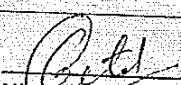

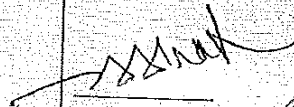
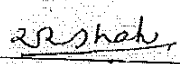


MARUTI INFRASTRUCTURE LIMITED

802, Surmount, Nr. Iscon Temple, Opp. Reliance Mart, S. G. Highway, Ahmedabad - 380 015.
Phone : 26860740 • E-mail : maruti.infra@yahoo.com

CIN No. : L65910GJ1994PLC023742

FORM A

1.	Name of the Company:	MARUTI INFRASTRUCTURE LIMITED
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NIL
5.	To be signed by-	
	• Managing Director	 Nimesh D. Patel Chairman & Managing Director
	• CFO / Chief Account Officer	 Pratik S Acharya
	• Auditor of the company	 Jasmin B. Shah Proprietor (M.No.46238) M/s J B Shah & Co. Chartered Accountants Firm Reg No. 121333W
	• Audit Committee Chairman	 Niketan R. Shah Chairman of Audit Committee



MARUTI INFRASTRUCTURE LIMITED
21ST ANNUAL REPORT 2014 - 2015



MARUTI INFRASTRUCTURE LIMITED

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

21st Annual Report 2014-2015

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
		Smt. Hiteshi N. Patel	Director
Audit Committee	:	Shri Niketan R. Shah	Chairman
		Shri Nishit P. Patel	
		Shri Chetan A. Patel	
Nomination and Remuneration Committee	:	Shri Chetan A. Patel	Chairman
		Shri Nishit P. Patel	
		Shri Niketan R. Shah	
Stakeholders Relationship 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	
		Kotak Mahindra Bank Ltd.	
		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, 3 rd Floor, Shoppers Plaza-V,	
		Opp. Municipal Market, Behind Shoppers Plaza-II,	
		Off. C.G. Road, Ahmedabad,Gujarat – 380 009	

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Twenty First Annual General Meeting** of the Members of **MARUTI INFRASTRUCTURE LIMITED (CIN - L65910GJ1994PLC023742)** will be held on **Wednesday, September 30, 2015** at **11.45 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 consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Nimesh D. Patel (DIN: 00185400) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditors of the Company and to fix their remuneration and in this regard:

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 section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 (including and statutory modifications(s) or re-enactment(s) thereof for the time being in force), M/s. J B Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration Number 121333W) appointed as the Auditors of the Company for period of three years from the conclusion of the 20th Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company, their appointment be and is hereby ratified and confirmed to carry out Statutory Audit Work of the Company for the financial year 2015-16 and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

4. To appoint Smt. Hiteshi N. Patel (DIN 01827517) as Director (Woman Director) of the Company and in this regard:

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 provision of Section 160 and other applicable provisions, if any, of the Companies Act, 2013, Smt. Hiteshi N. Patel (DIN 01827517) who was appointed as an Additional Director (Woman Director) of the Company pursuant to the provisions of section 161 of the Companies Act, 2013 read with be and is hereby appointed as a Director (Woman Director) of the Company, liable to retire by rotation, in terms of the Article of the Articles of Association of the Company.”

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

Date: August 14, 2015

NIMESH D. PATEL
CHAIRMAN & MANAGING DIRECTOR

Registered Office:

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



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF 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 LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration Rules) 2014, a person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate Members intending to send their Authorized Representative(s) to attend the Meeting are required to submit a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. 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.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. Members holding shares in physical forms 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, 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2015 to September 30, 2015 (both days inclusive).
9. 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 72 of the Companies Act, 2013, may send “Form No. SH - 14” as prescribed under the Companies (Share Capital and Debentures) Rules 2014 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.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
11. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.



12. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.marutiinfra.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
13. Process and manner for members opting for voting through Electronic means:
- The Company is pleased to offer e-voting facility for all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his/her vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.
 - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of September 23, 2015, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 23, 2015, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
 - The remote e-voting will commence on Saturday, September 26, 2015 at 9.00 a.m. and will end on Tuesday, September 29, 2015 at 5.00 p.m. During this period, the members of the Company holding shares either the in physical form or in demat form as on the Cut-off date i.e. September 23, 2015, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
 - The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of September 23, 2015.
 - The Company has appointed M/s. Jignesh A. Maniar & Associates, Practising Company Secretary (Membership No. FCS: 3468; CP No: 6996) to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.



- The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Saturday, September 26, 2015 at 9.00 a.m. and ends on Tuesday, September 29, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 29, 2015 at 5.00 p.m., may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should Log on to the e-voting website www.evotingindia.com
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <MARUTI INFRASTRUCTURE LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.marutiinfra.in and on the website of CDSL www.cdslindia.com not later than three days of the conclusion of the 21st Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

14. Pursuant to Clause 49 of the Listing Agreement, the particulars of Directors seeking appointment / re-appointment are given herein below:

Name of Directors	Shri Nimesh D. Patel	Smt. Hiteshi N. Patel
Date of Birth	June 1, 1969	May 23, 1977
Date of Appointment	December 02, 1994	March 31, 2015
Qualifications	Diploma in Civil Engineering	B.Com.
Expertise in specific functional area	Industrialist with wide experience in buaiding construction, roads and other civil work.	She has good knowledge in the field of Accountancy and Administration.
List of Public Companies in which Directorship held	Karnavati Club Limited (Resigned w.e.f. 01.08.2015)	NA
Chairman / Member of the Committee of the Board of the Companies on which he is Director	NIL	NIL
No. of Equity Shares held in the Company	41,67,600	12,41,600



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO. 04:

The Board of Directors in its meeting held on 31st March, 2015 had appointed Smt. Hiteshi N. Patel (DIN: 01827517) as Additional (Woman Director) of the Company in terms of section 161 of the Companies Act, 2013 and hold office only up to the date of ensuing Annual General Meeting.

The Company has received notices under section 160 of the Companies Act, 2013 from certain Members of the Company along with the requisite amount, proposing appointment of Smt. Hiteshi N. Patel as Director (Woman Director) of the Company liable to retire by rotation.

Smt. Hiteshi N. Patel, aged about 38 years, holds qualification of B.Com., She has vast experience of Accountancy and Administration. In view of his versatile experience, the Board expects that with her induction as Member of the Board, she will prove to be an asset to the Company.

The Board recommends her appointment as Director, in the capacity as the woman director, on the Board of Directors of the Company and liable to retire by rotation.

Except Shri Nimesh D. Patel, Key Managerial Personnel, Smt. Hiteshi N. Patel, Director (Woman Director) and Shri Paresh M. Patel, Director none of the other Directors of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

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

Date : August 14, 2015

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

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



DIRECTORS' REPORT

To,
The Members,
Maruti Infrastructure Limited
Ahmedabad

Your Directors have pleasure in presenting the 21st Annual Report of your Company for the financial year ended on March 31, 2015.

FINANCIAL RESULTS:

(Amount in ₹)

PARTICULARS	Current Year 2014-15	Previous Year 2013-14
Total Income	22,02,75,542	8,45,02,936
Profit Before Depreciation and a mortization expense & Financial charges	1,85,33,452	89,31,742
Financial charges	10,10,993	8,26,637
Depreciation and amortization expense	16,65,204	10,89,574
Profit Before Taxation	10,58,57,255	70,15,531
Provision For Taxation including Deferred Tax	52,00,810	22,30,170
Profit After Tax	1,06,56,445	47,85,361
APPROPRIATIONS:		
Balance Brought Forward	1,77,24,539	1,29,39,178
Balance Carried Forward	2,83,80,984	1,77,24,539

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 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 ₹ 8,45,02,936/- to ₹ 22,02,75,493/-. The net profit during the Financial Year ₹ 1,06,56,482/- which has increased by 122.69% as against the net profit of previous year of ₹ 47,85,361/-.

DIVIDEND:

In order to conserve the financial resources, the Board of Directors of the Company do not recommended any dividend for the Financial Year 2014-15.

FIXED DEPOSIT:

The Company neither has accepted nor invited any deposit from the public, within the meaning of section 73 of the Companies, Act, 2013 and the Rules made thereunder.

**SHARE CAPITAL**

The Company in order to meet with its increasing long term working capital requirements, long term resources for expansion of current activities, to carry out the additional residential and commercial projects, investment in Land and Buildings, infrastructure projects, for investment in subsidiary Company/Companies and/or Bodies Corporate, for the repayment of secured and unsecured loan, for general corporate purposes and to enable to raise additional borrowing in case of requirement raised funds by way of issue of 24,71,500 Warrants converted into equal number of equity shares of ₹ 10/- with a premium of ₹ 5/- each on preferential basis, to the Promoters and Non-Promoters in accordance with the Regulations for Preferential Issue contained in Chapter VII of the SEBI (ICDR) Regulations as amended time to time.

During the year 2014-15, the Company on conversion of warrants into equity shares issued and allotted 18,71,500 Equity Shares of Rs, 10/- each at a premium of ₹ 5/- aggregating to ₹ 2,80,72,500/- on 24th May, 2014 and also allotted the 6,00,000 Equity Shares of ₹ 10/- each at a premium of ₹ 5/- aggregating to ₹ 90,00,000/- on 9th June, 2014.

ANNUAL RETURN:

The extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is set out in an annexure as 'Annexure I' to this report.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Shri Nimesh D. Patel (DIN: 00185400), Director of the Company, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Smt. Hiteshi N. Patel has been inducted as an Additional / Director (Women) with effect from 31st March, 2015 and hold office up to ensuing Annual General Meeting of the Company. The Company has received notice from member under section 160 of the Companies Act, 2013, signifying her intention to propose the candidature of above mentioned person for the office of Director.

The information of Director(s) seeking re-appointment, details pertaining to brief resume and expertise in functional area is furnished in notes.

All the Independent Directors have submitted the declaration to the Company that they meet the criteria of independence, as per section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provision of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own and the Directors individually and reported under the Corporate Governance Report as annexed hereto.

MEETINGS OF BOARD:

During the financial year 2014-2015, Seven (7) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors, the reviews performed by Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31st March, 2015.

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

- (a) that in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that we 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 March 31, 2015 and of the profits of the company for the year ended March 31, 2015;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- (f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

AUDITORS AND AUDIT:

➤ **STATUTORY AUDITORS:**

M/s. J. B. Shah & Co., Chartered Accountants, Ahmedabad have been appointed as Statutory Auditors of the Company for period of three years from the conclusion of the 20th Annual General Meeting till 23rd Annual General Meeting of the Company subject to ratification of their appointment at every AGM held after the 20th AGM. The members of the Audit Committee and Board of Directors of the Company recommended ratifying their appointment as Statutory Auditors of the Company for the financial year 2015-16.

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.

➤ **SECRETARIAL AUDITOR:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014, the Board of Directors appointed the M/s. Bharat Prajapati & Co., Practicing Company Secretaries, Ahmedabad as Secretarial Auditor to conduct the Secretarial Audit of the Company for Financial Year 2014-15. The Report of the Secretarial Audit Report is set out in an annexure as 'Annexure 'II' to this report.



In connection, with the auditors' observation in the Secretarial Audit Report, the explanation / clarifications of the Board of Directors are as under:

- (i) With regard to the appointment of Chief Financial Officer, it is clarified that the Company is seeking eligible candidate to appoint as a Chief Financial Officer.
- (ii) With regard to the appointment of Company Secretary, it is clarified that the Company is seeking eligible candidate to appoint as a Company Secretary.

POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION:

Your Company's Policy on Director's Appointment & Remuneration and other matters provided in Section 178 (3) of the Companies Act, 2013 is set out in an Annexure as Annexure III to this report

PARTICULARS OF EMPLOYEES:

The particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in an "Annexer IV" to this report.

The particulars of employees falling under the purview of Section 197 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are NIL.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loan, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS:

All the transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement, if any, during the year were on an arm's length price basis and in the ordinary course of business. Such transactions have been approved by the Audit Committee. The Board of Directors of the Company has formulated the Policy on Related Party Transactions.

During the Financial Year 2014-15, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from Key Managerial Personnel, relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

LISTING:

The Company's Shares are listed on the BSE Limited, Mumbai (BSE). The Company has paid the Annual Listing Fees to the BSE Limited for the Financial Year 2015-2016.

The Company has already applied for delisting of its securities from the Ahmedabad Stock Exchange Limited (being the Regional Stock Exchange) on October 20, 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.

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

The additional information required under the provisions of section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is not applicable as the Company is engaged in Infrastructure Development.

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

CORPORATE GOVERNANCE:

Corporate Governance, in accordance with the Clause 49 of the Listing Agreements, 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.

CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE:

The provisions for Corporate Social Responsibility Committee and Corporate Social Responsibility activities are not applicable to the Company. However, as good governance practice the Company has constituted the Corporate Social Responsibility (CSR) Committee. Details of the role and composition of the Committee are provided in the Corporate Governance Section of the Annual Report.

ESTABLISHMENT OF VIGIL MECHANISM:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year under review, No employee of the Company has been denied access to the Audit Committee.

BOARD COMMITTEE:

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 and / or Listing Agreement viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. During the year under review, in compliance with the provisions of Clause 49 of the Listing Agreement.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference / role of the Committee are taken by the Board of Directors.

Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided in the Corporate Governance Section of the Annual Report.



INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on March 2, 2015, inter alia to discuss:

- i) Evaluation of Performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- ii) Evaluation of performance of the Chairman and / or Managing Director of the Company, taking into views of Executive and Non-executive Directors.
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

RISK MANAGEMENT :

The Board reviews the risks associated with the Company every year while considering the business plan. Considering the size of the Company and its activities, it is felt that the development and implementation of a Risk management policy is not relevant to the Company and in the opinion of the Board there are no risks which may threaten the existence of the Company.

SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

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: August 14, 2015

NIMESH D. PATEL
CHAIRMAN & MANAGING DIRECTOR

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

For the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L65910GJ1994PLC023742
ii)	Registration Date	December 2, 1994
iii)	Name of the Company	MARUTI INFRASTRUCTURE LIMITED
iv)	Category / Sub-Category of the Company	Public Company / Company having Share Capital
v)	Address of the Registered office and contact details	802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad, Gujarat 380015
vi)	Whether Listed Company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited Unit No. 303, 3 rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C.G. Road, Ahmedabad, Gujarat – 380 009

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated: Given to Hardikbhai Auditor for check

Sr. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the Company
1	Sale of Products Revenue from Sale of Product	41001	73.00
2	Sale of Services Contracting Income	43123	27.00
		Total	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					



Category of shareholder	No. of Shares Held at the beginning of the year (31-Mar-2014)				No. of Shares Held at the End of the year (31-Mar-2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals / HUF	5939000	-	5939000	59.22	6539000	-	6539000	52.31	-6.91
b) Central Govt/	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub - Total (A)(1)	5939000	-	5939000	59.22	6539000	-	6539000	52.31	-6.91
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Others- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Cor.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub - Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=A(1)+A(2)	5939000	-	5939000	59.22	6539000	-	6539000	52.31	-6.91
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	52921	18700	71621	0.71	50848	18700	69548	0.56	-0.15
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	658225	211885	870110	8.68	593252	210485	803737	6.43	-2.25
ii) Individual shareholders nominal share capital in excess of ₹ 1 lakh	2973810	161300	3135110	31.26	4922367	140000	5062367	40.50	9.24
c) Others	12659	-	12659	0.13	25348	-	25348	0.20	0.07
Sub-total (B)(2):-	3697615	391885	4089500	40.78	5591815	369185	5961000	47.69	6.91
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3697615	391885	4089500	40.78	5591815	369185	5961000	47.69	6.91
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9636615	391885	10058500	100.00	12130815	369185	12500000	100.00	-



*The total number of shares has increased due to issuance of shares on conversion of warrants during the year.

(ii) Shareholding of Promoters

Sr.	Shareholder's Name	Share Holding at the beginning of the year			Share Holding at the End of the year			% Change in Share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged Encumbered To Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged Encumbered To Total Shares	
1	Nimesh Dashrathbhai Patel	3767600	37.57	-	4167600	33.34	-	-4.23
2	Hiteshi Nimesh Patel	1041600	10.39	-	1241600	09.93	-	-0.46
3	Dashrathbhai B. Patel	495000	04.94	-	495000	03.96	-	-0.98
4	Kamalaben Dashrathbhai Patel	147500	01.47	-	147500	01.18	-	-0.29
5	Rohini Dashrathbhai Patel	146700	01.46	-	146700	01.17	-	-0.29
6	Kokila R. Patel	126000	01.26	-	126000	01.01	-	-0.25
7	Kiran D. Patel	109600	01.09	-	109600	00.88	-	-0.21
8	Vikas Patel	105000	01.05	-	105000	00.84	-	-0.21
	Total	5939000	59.22	-	6539000	52.31	-	-6.85



(iii) Change in Promoters' Shareholding

Sr.No.	Date of Allotment/ Conversion	Name of Promoters		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	09.06.2014	Nimesh Dashrathbhai Patel	At the beginning of the year	3767600	37.57	3767600	37.5
			Increase(+)/ (-)Decrease on account of Warrant Conversion	400000	-4.23	4167600	33.34
			At the end of year	-	-	4167600	33.34
2	09.06.2014	Hiteshi Nimesh Patel	At the beginning of the year	1041600	10.39	1041600	10.39
			Increase(+)/ (-)Decrease on account of Warrant Conversion	200000	-0.46	1241600	09.93
			At the end of year	-	-	1241600	09.93

Notes :

- There was no change in the shareholding of the other Promoters & Promoters' Group other than above.
- The total Number of shares was increased due to issuance of Equity Shares on conversion of warrants during the year.



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr.No.	Name of Share Holders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Vinit Manilal Patel	253000	2.5228	253000	2.0240
2	Shital Jayeshbhai Patel	250000	2.4929	250000	2.0000
3	Parul Pravinkumar Oza	250000	2.4929	70800*	0.5664
4	Minaxi Maheshbhai Chhajed	250000	2.4929	250000	2.00000
5	Niketa Manishkumar Patel	200000	1.9943	200000	1.6000
6	Dhaduk Chaturbhai Popatbhai	109116	1.0881	109116	0.8729
7	Harshad Babulal Shah	100000	0.9972	100000	0.8000
8	Parul Harshad Shah	100000	0.9972	100000	0.8000
9	Kalpesh Dineshbhai Pancholi	82603	0.8237	95734*	0.7659
10	Dharmesh Mukundbhai Vyas	81492	0.8126	86364*	0.6909
11	Kalpesh Rameshchandra Shah	-	-	300000**	2.4000
12	Jignesh Rameshchandra Shah	-	-	300000**	2.4000
13	Bhavin Harshadbhai Shah	-	-	300000**	2.4000
14	Rajdev Jaswantbhai Brahmhatt	-	-	250000**	2.0000
15	Ritesh Dhirajlal Sheth	-	-	250000**	2.0000
16	Kalpeshbhai Prahladbhai Patel	-	-	250000**	2.0000

* The total number of shares has increased / decreased due to purchase / sale during the year.

** The total number of shares has increased / decreased due to issuance shares on conversion of warrants on May 24, 2014.



(v) Shareholding of Directors and Key Managerial Personnel :

Sr. no.	Name of Directors & Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Datewise increase /decrease in shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc.)
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company	
1	Paresh Mulchandbhai Patel	-	-	-	-	-
2	Nishitbhai Pravinbhai Patel	-	-	-	-	-
3	Chetan Arvindbhai Patel	-	-	-	-	-
4	Niketan Ratilal Shah	-	-	-	-	-
5	Nimeshbhai Dasharathbhai Patel	3767600	37.57	4167600	33.34	-4.23 (Due to Conversion of Warrant)
6	Hiteshi Nimeshbhai Patel	1241600	10.39	1241600	09.93	-0.46 (Due to Conversion of Warrant)

➤ The total number of shares has increased due to issuance of shares on conversion of warrants, subsequently in percentage, during the year.

I. **INDEBTEDNESS:-**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	44,47,493	-	-	44,47,493
ii) Interest due but not paid	-	3,01,170	-	3,01,170
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44,47,493	3,01,170	-	47,48,663
Change in Indebtedness during the financial year				
· Addition	-	1,60,27,418	-	1,60,27,418
· Reduction	-	1,22,00,000	-	1,22,00,000
Net Change	37,85,377	38,27,418	-	76,12,795
Indebtedness at the end of the financial year				
i) Principal Amount	82,32,870	34,50,000	-	1,16,82,870
ii) Interest due but not paid	-	6,78,588	-	6,78,588
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	82,32,870	41,28,588	-	1,23,61,458

**Vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Nimesh D. Patel	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	9,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	9,00,000	9,00,000
	Ceiling as per Section 197 read with Schedule V of the Companies Act, 2013.		

B. Remuneration to other directors: There is no remuneration being paid to any other director for the year ending March 31, 2015.

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD: There is no remuneration being paid to Key Managerial Personnel Other than Md/Manager/Wtd for the year ending March 31, 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There were no penalties/ punishments/ Compounding of Offences for the year ending March 31, 2015

On behalf of Board of Directors
For, MARUTI INFRASTRUCTURE LIMITED

Place: Ahmedabad
Date: August 14, 2015

NIMESH D. PATEL
CHAIRMAN & MANAGING DIRECTOR



**SECRETARIAL AUDIT REPORT
FORM MR-3
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,
Maruti Infrastructure Limited
802, Surmount Building,
Opp. ISCON Mega Mall,
S. G. Highway,
Ahmedabad- 380 015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maruti Infrastructure Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Maruti Infrastructure Limited's** books, papers minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Applicable as the Company has issued and allotted Equity Shares on conversion of Warrants during the financial year under review.**



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee stock Purchase Scheme) Guidelines, 1999: **Not applicable as the Company has not granted any options during the financial year under review;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable as the Company has not issued and/or listed not granted any options during the year under review;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client: **Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year review;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and: **Not applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review.**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India could not be examined as the same were not notified during Audit Period.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- 1) The Company has not appointed Company Secretary and Chief Financial Officer which required to be appointed under the provisions of section 203 of the Companies Act, 2013 and Rules 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by the statutory financial audit and other designated professionals.

We further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent sufficiently in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliances with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Place : Ahmedabad
Date : August 14, 2015

**FOR, BHARAT PRAJAPATI & CO.
COMPANY SECRETARIES**

**BHARAT PRAJAPATI
PROPRIETOR
A.C.S. NO. : 25607
C. P. NO. : 10788**



'ANNEXURE A'

To

The Members,
Maruti Infrastructure Limited
802, Surmount Building,
Opp. ISCON Mega Mall,
S. G. Highway,
Ahmedabad- 380 015

Our report of even date is to be read along with this letter.

1. The Management of the Company is responsible for maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records, Books of Accounts and cost records of the company.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified, wherever required or necessary.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : August 14, 2015

FOR, BHARAT PRAJAPATI & CO.
COMPANY SECRETARIES

BHARAT PRAJAPATI
PROPRIETOR
A.C.S. NO. : 25607
C. P. NO. : 10788



ANNEXURE 'III'

REMUNERATION POLICY OF DIRECTORS, KMPS AND OTHER EMPLOYEES

The philosophy for remuneration of Directors, KMP and all other employees of 'Maruti Infrastructure Limited ("Company") is based on commitment demonstrated by the Directors, KMPS and other employees towards the Company and truly fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("Listing Agreement"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this Policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- a) "the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- c) remuneration to Directors, KMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals".

➤ **Remuneration to Independent Directors and Non-Independent Non-Executive Directors:**

The Company has not paid any remuneration to Non-Executive Directors Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

➤ **Remuneration for Managing Director (MD)/Executive Directors (EDs)/KMP/rest of the employees:**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole-time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable



Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Wholetime Director) and Senior Management, if any, based on the standard market practice and prevailing HR policies of the Company.

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, 2013 and as per approval required of the shareholders.

During the Financial Year 2014-15, Shri Nimesh D. Patel, Managing Director of the Company has been paid ₹ 9,00,000/- by way of salary and allowances.

The Company has not granted stock options to the Employees of the Company.

The Non-Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

➤ **Remuneration payable to Director for services rendered in other capacity:**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

- The services rendered are of a professional nature; and
- The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

➤ **Policy implementation:**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

➤ **Review of the Policy:**

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.



Annexure "IV"

The particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

Sr. No.	Name of the Director / KMP* and Designation	Remuneration per month for 2014-15 (in ₹)	Ratio of Remuneration to MRE**	% increase in Remuneration	Comparison of the Remuneration of KMP against Company's Performance
1	Nimesh D. Patel Chairman and Managing Director	9,00,000	8.29:1	-	Networth increased by 24.63% in financial year 2014-15
2	Paresh M. Patel Non-Executive Director	-	-	-	-
3	Nishit P. Patel Non-Executive Director	-	-	-	-
4	Chetan A. Patel Non-Executive Director	-	-	-	-
5	Niketan R. Shah Non-Executive Director	-	-	-	-
6	Hiteshi Nimeshbhai Patel Non-Executive Director	-	-	-	-

* Key Managerial Personnel

**Median Remuneration of Employees

NOTES:

- The MRE per annum for the financial year 2014-15 was ₹ 1,08,500 and that of 2013-14 was ₹ 60,000. The MRE increased by 80.83 % during the financial year 2014-15.
- There were nine (9) permanent employees on the rolls of the Company as on March 31, 2015.
- Relationship between average increase in remuneration and Company's Performance:
Net Worth increased by 24.63 % whereas the Average increase in remuneration was 27.93%, which is in line with the Company's performance.
- The Profit After Tax of the Company increased by 122.69% in the financial year 2014-15 whereas the remuneration of Key Managerial Personnel in the said financial year increased by NIL.
- Variation in Market capitalization was by 92.19% i.e. ₹ 23,68,75,000/- as on March 31, 2015 from ₹ 12,32,50,265/- as on March 31, 2014. The Price Earnings Ratio was 22.29 as on March 31, 2015, which decreased by 12.93%, as compared to March 31, 2014. The Closing price of the Company's



equity shares on BSE as on March 31, 2015 was ₹ 18.95 representing a 57.92% (BSE) increase over preferential allotment price made during the financial year 2011-12.

- f. Average percentage increase in the Salaries of Employees other than Managerial Personnel: The average percentage increase in the salaries of employees other than Managerial Personnel in the last financial year i.e. 2014-15 was 31.04% whereas the Net Worth of the Company increased by 24.63%. Therefore, the increment in salaries of employees is in line with the increment in salaries of managerial personnel.
- g. There are no key parameters for any variable component of remuneration availed by directors.
- h. During the financial year 2014-15, no employee received remuneration in excess of the highest paid director.
- i. It is hereby affirmed that the remuneration is as per the Remuneration policy of the Company.

On behalf of Board of Directors

For, **MARUTI INFRASTRUCTURE LIMITED**

Place: Ahmedabad
Date: August 14, 2015

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:

■ Annual Performance Evaluation

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out a formal process of performance evaluation of the Board, Committees and individual Directors. The performance was evaluated based on the parameters such as Composition and Quality of Board Members, Effectiveness of Board/Committee process and functioning, Contribution of the Members, Board Culture and Dynamics, Fulfillment of key responsibilities, Ethics and Compliance etc.

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

The present Board of the Company comprises 6 (Six) Members having optimum combination of Executive and Non-Executive Directors and Woman 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	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
6.	Smt. Hiteshi N. Patel	Promoter & Non-Executive Director (Woman 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.
- Smt. Hiteshi N. Patel is the spouse of Shri Nimesh d. Patel. None of the Director of the Company is relative of each other.

■ **Board Meetings:**

7 (Seven) Board Meetings were held during the financial year 2014-15, which are as under:

24-May-2014	30-May-2014	09-June-2014
14-Aug-2014	12-Nov-2014	13-Feb-2015
31-Mar-2015	-	-

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	7	7	Yes
Shri Paresh M. Patel	7	7	Yes
Shri Nishit P. Patel	7	7	No
Shri Chetan A. Patel	7	7	Yes
Shri Niketan R. Shah	7	7	Yes
Smt. Hiteshi N. Patel*	-	-	-

* Appointed as Director(Woman Director) w.e.f. March 31, 2015.

3. **Audit Committee:**

■ **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 177 of the Companies Act, 2013



■ **Composition:**

The Audit Committee comprises with 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.

■ **Meeting and the Attendance during the year 2014-15:**

During the year Four (4) meetings of the Audit Committee were held on May 30, 2014, August 14, 2014, November 12, 2014 and February 13, 2015. All the Members of the Committee were present in all the meetings of the Audit Committee.

4. **Nomination and Remuneration Committee (Formerly termed as Remuneration Committee):**

• **Composition :**

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. However, in accordance with the section 178 of the Companies Act, 2013, and as per the requirement of the SEBI Circular dated April 17, 2014 for amendment to Listing Agreement (Equity), the Board of Directors of the Company at their meeting held on August 14, 2014, have approved the Change of name of 'Remuneration Committee' to the 'Nomination and Remuneration Committee.'

The Company has constituted a Nomination and Remuneration Committee on November 15, 2011 thereafter it was reconstituted as and when required. Presently the said Committee constitutes with, 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.

■ **Meeting and the Attendance & Composition of the Nomination and Remuneration Committee during the year 2014-15:**

During FY 2014-15, One meeting of the Nomination and Remuneration Committee were held on March 31, 2015. All the Members of the Committee were present in all the meetings of the Audit Committee.

The details of the Nomination & Remuneration Committee meeting attended by its members as on 31 March, 2015 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during the year	
				Held	Attended
1	Shri Chetan A. Patel	Chairman	Non- Executive & Independent Director	1	1
2	Shri Nishit P. Patel	Member	Non-Executive & Independent Director	1	1
3	Shri Niketan R. Shah	Member	Non-Executive & Independent Director	1	1

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meet-



ings at subsequent Board Meetings.

5. **Stakeholders Relationship Committee (Formerly known as Shareholders' / Investors' Grievance Committee):**

The Company has constituted Shareholders' / Investors' Grievance Committee in compliance of Clause 49 of the Listing Agreement on January 25, 2003. However, in accordance with the section 178 of the Companies Act, 2013, and as per the requirement of the SEBI Circular dated April 17, 2014 for amendment to Listing Agreement (Equity), the Board of Directors of the Company at their meeting held on August 14, 2014, have approved the Change of name of the 'Shareholders' / Investors' Grievance Committee' to the 'Stakeholder Relationship Committee'.

The function area of the Committee is to look into redressal of investors' complaints / grievances and requests like delay in transfer of shares, non-receipt of annual reports 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 Pares M. Patel and Shri Nimesh D. Patel are Members of the Committee. Shri Nimesh D. Patel, Chairman & Managing Director is a Compliance Officer.

During the financial year 2014-15, the Committee met Seven (7) times and all the Members were present.

During the financial year 2014-15, the Company did not receive any complaint from the shareholders.

6. **Corporate Social Responsibility Committee:**

The provisions for Corporate Social Responsibility Committee and Corporate Social Responsibility activities are not applicable to the Company. However, as good governance practice the Company has constituted the Corporate Social Responsibility (CSR) Committee.

The Corporate Social Responsibility ("CSR") Committee comprises Shri Niketan R. Shah, Shri Chetan A. Patel and Shri Nimesh D. Patel and which is constituted as required under the Companies Act, 2013, to:

- formulate and recommend to the Board, a CSR Policy indicating therein CSR activities to be undertaken by the company;
- recommend the amount of expenditure to be incurred on CSR activities; and
- monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the CSR projects/programs/activities undertaken by the Company.
- Such other functions as the Board may deem fit, in accordance with the Section 135 of the Companies Act, 2013 (the 'Act') and Schedule VII of the Act and rules thereof as applicable from time to time.

7. **Separate meeting of Independent Directors':**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and members of the management, was held on March 02, 2015 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement.

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

• **Annual General Meeting:**

During the preceding three years, the Company's Annual General Meetings were held at 802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015.

The details of last three Annual General Meeting (AGM) of the Company which were held within the statutory time period are as under:



Financial Year	Date	Time	Special Resolutions Passed
2013-14	September 30, 2014	11.00 AM	<ul style="list-style-type: none">➤ Special Resolution: Power To Borrow Money not exceeding at any one time ₹ 100 Crore➤ Special Resolution: To Adopt New set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013
2012-13	September 30, 2013	11.00 AM	<ul style="list-style-type: none">➤ No Special Resolution was passed in the meeting
2011-12	September 29, 2012	11.00 AM	<ul style="list-style-type: none">➤ No Special Resolution was passed in the meeting

All the resolutions set out in the respective notice were passed by the Shareholders.

- **Extra Ordinary General Meeting (EGM):**

During the last three years, two Extra Ordinary General Meetings (EGM) were held. The details of EGM are as under:

Financial Year	Location	Date of EGM	Time
2013-14	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	March 08, 2014	11.00 AM
2012-13	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	February 20, 2013	10.30 AM

The Shareholder of the Company passed the following special resolutions:

- for issue of 24,71,500 Warrants convertible into equal number of equity shares of ₹10/- each to promoters and Non Promoters. (EGM held on March 08, 2014)
- for issue of 19,00,000 Equity Shares of the Company to the Promoter(s) and Non-Promoters on Preferential basis. (EGM held on February 20, 2013)

- **Postal Ballot:**

There was no resolution put through postal ballots during the last Financial Year.

9. **Disclosure:**

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



Transactions with related parties are disclosed in detail in Note No.25 in “Notes forming part of the Accounts” annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

- 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.
- 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.
- 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: BSE Limited had imposed penalty of ₹ 48,315/- (including service tax) for late filing of Annual Report under Clause 31 of the Listing Agreement which occurred inadvertently.
- Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism, which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct. Disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. No employee of the Company has been denied access to the Audit Committee.
- 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.

10. **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.

11. **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.

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

Date and Time	September 30, 2015 at 11.45 a.m.
Venue	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015.
Book Closure Date	From September 22, 2015 to September --30, 2015 (both days inclusive)
Dividend Payment Date	Not Applicable
Financial Year	April 01 to March 31
Email for Investor Compliant	maruti_infra@yahoo.com

II. Financial Calendar:

Financial reporting for the quarter ending June 30, 2015	Second week of August, 2015
September 30, 2015	Second week of November, 2015
December 31, 2015	Second week of February, 2016
March 31, 2016	Fourth week of May, 2016

III. Registered Office:

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

V. Listing of Equity Shares on Stock Exchange:

Stock Exchanges	Address	Tel .No
BSE 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 October 20, 2004. The same is still pending with the Exchange and in this respect, the Company has not received any communication from the said Exchange till date.

VI. Location of the Depositories:

Depository	Address	Telephone No.
National Securities Depository Ltd.	4 th & 5 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	17 th Floor, P.J. Tower, Dalal Street, Mumbai - 400 001	022-2272 3333



VII. Stock Code:

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

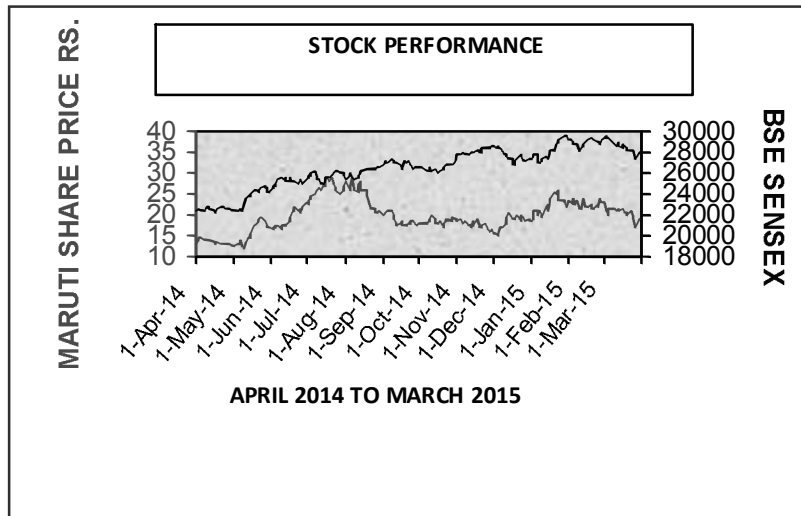
VIII. Stock Market Data:

Stock Market Price Data for the year 2014-15:

Month	BSE PRICES		VOLUME		BSE SENSEX	
	High (₹)	Low (₹)	No. of Shares Traded	Value (₹)	High	Low
Apr-14	15.25	11.25	17322	233896	22,939.31	22,197.51
May-14	20.40	11.66	36237	557616	25,375.63	22,277.04
Jun-14	23.05	16.25	53340	1045011	25,725.12	24,270.20
Jul-14	30.50	21.50	76224	1978007	26,300.17	24,892.00
Aug-14	31.70	19.65	351256	9334273	26,674.38	25,232.82
Sep-14	21.90	16.50	214702	4173330	27,354.99	26,220.49
Oct-14	20.95	16.65	135434	2506952	27,894.32	25,910.77
Nov-14	20.80	14.30	136389	2426354	28,822.37	27,739.56
Dec-14	22.25	13.95	189477	3519541	28,809.64	26,469.42
Jan-15	28.40	17.05	159743	3574269	29,844.16	26,776.12
Feb-15	28.00	19.20	151013	3452432	29,560.32	28,044.49
Mar-15	24.80	17.00	167580	3496413	30,024.74	27,248.45

**IX. Stock Performance:**

Performance of share price of MARUTI INFRASTRUCTURE LIMITED in comparison to BSE Sensex for the year 2014 -15 is as under:

**X. 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

XI. 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.

**XII. Distribution of Shareholding (as on March 31, 2015):**

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Share holding
1-500	1092	70.52	221428	1.77
501-1000	235	15.13	202639	1.62
1001-2000	87	5.60	137942	1.10
2001-3000	25	1.61	64784	0.52
3001-4000	13	0.84	48338	0.40
4001-5000	15	0.97	72947	0.58
5001-10000	19	1.22	132755	1.06
10001 & Above	67	4.31	11619167	92.95
Total		100.00	12500000	100.00

XIII. Categories of Shareholding (as on 31st March, 2015)

Category of Holder	No. of Shares	% of Equity
Promoters / Persons acting in concert	6539000	52.31
Banks / Institutions / Mutual Funds	NIL	NIL
Private Corporate Bodies	69548	0.56
Clearing Members	8008	0.06
NRIs	17340	0.14
Any other	5866104	49.93
Total	12500000	100.00

XIV. Dematerialization:

The Company's equity shares are compulsorily traded in dematerialized form for all the investors with effect from March 23, 2001. Total 1,21,30,815 equity shares representing 97.05 % of the total Equity Share Capital have been dematerialized upto March 31, 2015.

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

In financial year 2012-13, the Company issued and allotted 19,00,000 equity shares of ₹ 10/- each at premium of ₹ 2/- to promoters and Non-Promoters, aggregating to ₹2,28,00,000/- on March 2, 2013 on preferential basis.

Further the Company has issued and allotted 24,71,500 convertible warrants into equity shares of ₹ 10/- each to promoters and Non-Promoters, aggregating to ₹ 3,70,72,500/- on March 13, 2014 on preferential basis In financial year 2013-14. The Conversion of warrants was not made at the end of the financial year 2013-14.

The preferential allotment was made 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.



XVI. 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.

XVII. Plant Locations:

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

XVIII. 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

Website:www.marutiinfra.in



MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW:

The Indian GDP grew* at 7.3 % in FY15 as against 6.9 % in FY14. Industry growth increased to 5.9% and services sector growth also increased to 10.6% in FY2014-15. Agricultural sector growth slipped to 1.1 % mainly on account of erratic monsoon. Private consumption recorded a growth of 7.1 %. Declining oil prices, weakening food inflation, improved job prospects, and a stable currency helped to lift the consumer confidence. The growth in capital formation was increased from 3.0% in 2013-14 to 4.1% in FY15.

Overall, the macroeconomic situation in India improved during 2014-15. Also, in view of the Government's commitment to reforms, the economic outlook for FY16 looks positive and a GDP growth of over 8% is expected in FY16 as per the projections of the Government.

INDIA'S INFRASTRUCTURE SECTOR:

The infrastructure and construction sector remained stressed in FY15 and struggled to deal with structural issues and macro economic factors. Issues such as delays in land acquisition, delays in approvals, delays in payments, delays in settlement of claims, long working capital cycle etc., affected the progress of the projects and Companies. Most Companies have been struggling with liquidity crunch and with their highly leveraged balance sheets. In FY15, the tone of companies across the sector was to deleverage their balance sheets and regain financial strength. Several Companies raised funds through asset monetization, stake sale in subsidiaries, rights issues and Qualified Institutional Placements.

Despite the tough ride in FY15, the sector is likely to gradually emerge out of the difficult phase partly on account of the gradual economic recovery expected in FY16 and partly because of the initiatives taken by the new Government.

The Reserve Bank of India (RBI) also introduced initiatives to ease funding availability to infrastructure projects such as providing incentives to banks in the form of exemption from CRR/SLR for long term bonds raised to lend to infrastructure sector, flexibility in refinancing norms for infrastructure projects by way of 5/25 structure etc. The progressive cut in repo rates by RBI was also welcomed by the industry.

In Union Budget FY 16, the Government allocated higher funds towards public sector infrastructure projects. The planned allocation for the Ministry of Road and Highways has increased significantly to ₹ 429 bn for the FY 16 from ₹ 289 bn in FY 14-15. The capital outlay for railways has been increased by ₹ 101 bn to ₹ 1000 bn. The budget also proposes to set-up 5 Ultra Mega Power Projects (UMPPs) totaling 20 GW in the plug-and-play mode wherein all clearances and linkages will be obtained before the award of project. It has also proposed some large infrastructure projects like building 100 smart cities and Sardar Patel Urban Housing Mission, which will provide long term infrastructure opportunities. In the railways sector, the focus is on faster execution of Dedicated Freight Corridor (DFC), which is an important on-going project. It also proposes to introduce Public Contract Dispute Resolution Act, which would aim at quicker resolution of litigations / disputes in infrastructure projects. Also, the Government has proposed the lowering of the corporate tax rate over the next four years.

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.

* Based on a revised base year (from 2004-05 to 2011-12) and a new calculation methodology



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 2015.

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

Place: Ahmedabad
Date: August 14, 2015

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, 2015.

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

Place: Ahmedabad
Date : August 14, 2015

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



INDEPENDENT AUDITOR'S REPORT

To

**The Members,
Maruti Infrastructure Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Maruti Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations 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 it appears from our examination of those books.
- (c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which may have impact on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For J.B. Shah & Co,
Chartered Accountants,**

**Jasmin B. Shah
Proprietor**

M.No.46238
Firm Reg. No. 121333W

Place: Ahmedabad
Date: May 30, 2015



Annexure to Independent Auditor's Report

(Referred to in our report of even date)

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The company has a regular programme of physical verification of its fixed assets which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such programme, a major portion of the fixed assets have been physically verified by the management during the period. No material discrepancies were noticed on such verification. In our opinion, the Company has not disposed off any major fixed assets during the period.
- 2)
 - (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its business.
 - (b) The procedures for the 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 has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of stock, as compared to book records.
- 3) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under Section 189 of the Act.
- 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 with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- 5) The company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and rules framed thereunder.
- 6) According to the information and explanation given to us, the central government has not prescribed for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for operations carried out by the company.
- 7)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/ Value Added Tax, Entertainment Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/ Value Added Tax, Entertainment Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us, the Company does not have any disputed dues required to be paid to the government authorities.
- (c) According to the information and explanations given to us the company does not have any amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).
- 8) The company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year and immediately preceding financial year.
- 9) In our opinion and according to the information and explanation given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions and bankers. The company did not have any outstanding debentures during the year.
- 10) According to the information and explanation give to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11) In our opinion and according to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- 12) According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For **J.B. Shah & Co,**
Chartered Accountants,

Jasmin B. Shah
Proprietor
M.No.46238
Firm Reg. No. 121333W

Place: Ahmedabad
Date: May 30, 2015

**BALANCE SHEET AS ON MARCH 31, 2015**

Particulars	Note No.	As at March 31, 2015 (In ₹)	As at March 31, 2014 (In ₹)
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	125,000,000	106,463,750
Reserves and Surplus	3	69,596,985	49,672,414
Share application money pending allotment			
Non-Current Liabilities			
Deferred tax liability	4	621,041	895,394
Current Liabilities			
Short-term borrowings	5	12,361,458	4,748,663
Trade payables		48,935,108	36,345,138
Other current liabilities	6	11,763,049	42,009,306
Short-term provisions	7	<u>11,238,691</u>	<u>6,959</u>
	Total	<u>279,516,332</u>	<u>240,141,624</u>
II. Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	6,594,327	7,951,902
Non-current investments	9	517,904	542,768
Long term loans and advances	10	257,650	1,214,655
Other non-current assets	11	18,399,317	8,510,824
Current assets			
Inventories	12	200,739,316	204,671,902
Trade receivables	13	40,043,966	10,123,419
Cash and cash equivalents	14	2,111,272	2,278,673
Short-term loans and advances	15	10,634,317	4,725,786
Other current assets	16	<u>218,264</u>	<u>121,694</u>
	Total	<u>279,516,332</u>	<u>240,141,624</u>
Significant Accounting Policies	1		
Notes are an integral part of the financial statements 2 to 31			

For and on behalf of the Board of
Maruti Infrastructure Limited

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

Jasmin B. Shah
Proprietor
M.No. 046238
Place : Ahmedabad
Date : May 30, 2015

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director
Place : Ahmedabad
Date : May 30, 2015

**Statement of Profit and Loss for the year ended MARCH 31, 2015**

Particulars	Note No.	As at March 31, 2015 (In ₹)	As at March 31, 2014 (In ₹)
I. Revenue from operations	17	218,962,340	84,133,035
II. Other Income	18	1,313,202	369,902
III. Total Revenue (I +II)		220,275,542	84,502,936
IV. Expenses:			
Cost of materials consumed	19	186,491,780	175,100,291
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	3,948,116	(105,466,377)
Employee Benefits Expense	21	2,297,045	1,756,109
Financial Costs	22	1,010,993	826,637
Depreciation and amortization expense	8	1,665,204	1,089,574
Other expenses	23	9,005,148	4,181,172
Total Expenses		204,418,286	77,487,405
V. Profit Before Tax (III - IV)		15,857,255	7,015,531
VI. Tax expenses		5,200,810	2,230,170
(i) Current tax		5,500,000	2,265,000
(ii) Prior Period Taxation		(24,837)	-
(iii) Deferred tax		(274,353)	(34,830)
VII. Profit for the period (V-VI)		10,656,446	4,785,361
VIII. Earning per equity share:			
Basic and Diluted	24	0.85	0.48
Significant Accounting Policies	1		
Notes are an integral part of the financial statements 2 to 31			

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 : May 30, 2015

For and on behalf of the Board of
Maruti Infrastructure Limited

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director
Place : Ahmedabad
Date : May 30, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

All amounts in rupees unless otherwise stated

Particulars	April 1, 2014 to March 31, 2015	April 1, 2013 to March 31, 2014
A. Cash Flow from operating activities		
Profit before taxation	15,857,255	7,015,531
<u>Adjustments for :</u>		
Depreciation	1,665,204	1,089,574
Financial Expenses	1,010,993	826,637
Dividend Income	(20,158)	(20,288)
Interest Income	<u>(270,321)</u>	<u>(156,341)</u>
Operating profit before working capital changes	18,242,973	8,755,113
Movements in Working Capital :		
(Increase)/Decrease in Sundry Debtors	(29,920,546)	(1,988,419)
(Increase)/Decrease in Inventories	3,932,587	(106,681,401)
(Increase)/Decrease in Loans and Advances	(15,847,292)	47,947,958
Increase/(Decrease) in Current Liabilities	<u>(9,452,179)</u>	<u>46,129,185</u>
Cash (used in) / generated from operations	<u>(33,044,458)</u>	<u>(5,837,564)</u>
Direct taxes paid (net of refunds)	<u>(1,536,835)</u>	<u>(2,196,910)</u>
Net cash (used in) / generated from operating activities (A)	<u>(34,581,292)</u>	<u>(8,034,474)</u>
B. Cash flows from investing activities		
Purchase of fixed assets	(307,629)	(252,146)
(Increase)/Decrease in investments	24,864	1,626,423
Dividends received	20,158	20,288
Interest received	<u>270,321</u>	<u>156,341</u>
Net cash used in investing activities (B)	<u>7,714</u>	<u>1,550,905</u>
C. Cash flows from financing activities		
Increase/(Decrease) in Share Capital	18,536,250	6,178,750
Increase/(Decrease) in Securities Premium	9,268,125	3,089,375
Increase/(Decrease) in Secured Loan	7,612,795	(1,843,353)
Financial Expenses	<u>(1,010,993)</u>	<u>(826,637)</u>
Net cash from financing activities (C)	<u>34,406,177</u>	<u>6,598,134</u>
Net increase in cash and cash equivalents D=(A + B + C)	(167,401)	114,566
Cash and cash equivalents at the beginning of the year	<u>2,278,673</u>	<u>2,164,107</u>
Cash and cash equivalents at the end of the year	<u>2,111,272</u>	<u>2,278,673</u>
Components of cash and cash equivalents	As at	As at
	March 31, 2015	March 31, 2014
Cash on hand	675,202	769,989
With Scheduled Banks		
- in Current Account	43,658	116,272
- in Term Deposit Accounts	1,392,412	1,392,412
Total	2,111,272	2,278,673

Notes:

1) The figures in brackets represent outflows.

2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

As per our Report of even date

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

Jasmin B. Shah
Proprietor
M.No. 046238
Place : Ahmedabad
Date : May 30, 2015

For and on behalf of the Board of
Maruti Infrastructure Limited

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director
Place : Ahmedabad
Date : May 30, 2015



1. Significant Accounting Policies

1.1 Basis of preparation of financial statements:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable.

1.2 Presentation & disclosure of financial statements

The company has prepared & presented the financial statements as on 31st March, 2015 as per the Schedule III notified under the Companies Act, 2013. The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements".

1.3 Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Such estimates are on a reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates actual outcome and existing estimates are recognised prospectively once such results are known / materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.4 Revenue Recognition

a) The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer. Up to 31st March 2013 revenue was recognized only if the actual project cost incurred is 20% or more of the total estimated project cost.

Effective 1st April 2013, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, Construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- I. All critical approvals necessary for the commencement have been obtained;
- II. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- III. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and



- IV. At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- b) Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.
- c) Revenue from the Construction contracts is recognised on the basis of percentage of completion method as specified under AS 7 issued by the Institute of the Chartered Accountants of India. Accordingly the revenue is recognised after assessing the stage of completion as at the Balance Sheet date.
- d) For completed projects revenue is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer.
- e) Interest income is recognised on time proportion basis.
- f) Dividend income is recognized when the right to receive the same is established

1.5 Fixed Assets

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location, including installation and commissioning expenses. The indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.

1.6 Impairment

The Company assesses at each balance sheet whether there is any indication that assets may be impaired. If any such indications exist, the Company estimates the recoverable amount of the assets or the cash-generating unit and if the same is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.7 Depreciation

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

1.8 Inventories

Inventories are valued as under:

- I Completed Flats - At lower of Cost or Market value
- II Construction Work-in-Progress - At Cost



Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

1.9 Investments

Noncurrent Investments are carried at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary.

1.10 Employee Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

1.11 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 Profit & Loss Account.

1.12 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.

1.13 Tax Expense

- i. Tax expense comprises of current tax and deferred tax.
- ii. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates as per the Income Tax Act, 1961.
- iii. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available.
- iv. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.
- v. Minimum Alternate Tax (MAT) credit is recognised as an asset when and to the extent there is a convincing evidence that the company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes



eligible to be recognised as asset in accordance with recommendations contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The company review the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay Income Tax higher than MAT during the specified period.

1.14 Earnings Per Share

- i) 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.
- ii) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

1.15 Segment Reporting

The company is operating only in the business of construction contracts. 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.

1.16 Provisions, Contingent Liabilities and Contingent Assets

- a) 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.
- b) Contingent liabilities, if any, are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:
 - A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A possible obligation, unless the probability of outflow of resources is remote.
- c) Contingent assets are not recognized.



Notes on Financial Statements for the Year ended March 31, 2015

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

Particulars	As at March 31, 2015	As st March 31, 2014
2 Share Capital		
Equity share capital		
Authorised share capital :-	140,000,000	140,000,000
14000000 equity shares of ₹ 10/-each (Previous year 14000000 equity shares of ₹ 10/-each)	<u>140,000,000</u>	<u>140,000,000</u>
Issued, Subscribed & Paid-up Share Capital:-		
12500000 equity shares of ₹ 10/-each (Previous year 10028500 equity shares of ₹ 10/- each)	125,000,000	100,285,000
Nil (2,471,500) Convertible warrants of ₹ 10 each ₹ 2.5 partly paid up	-	6,178,750
Total:	<u><u>125,000,000</u></u>	<u><u>106,463,750</u></u>

2.1 List of share holders having more than 5% holding

Sr. No.	Name of Shareholder	As at March 31,2015		As at March 31,2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimesh Dashrathbhai Patel	4,167,600	33.34%	3,767,600	37.57
2	Hiteshi Nimesh Patel	1,241,600	9.93%	1,041,600	10.39

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

Particulars	As at March 31, 2015	As at March 31,2014
Balance as at the beginning of the year	10,028,500	10,028,500
Issued during the year	2,471,500	1,900,000
Balance as at the end of the year	125,000,000	10,028,500

2.3 Terms and Rights attached to equity Shares

- a The company has issued 24,71,500 Equity Shares during the year.
- b The company has issued 24,71,500 (0) Convertible Warrants during the FY. 2013-14.
- c The Company has converted 24,71,500 convertible warrants which was issued on 10th March, 2014 as per below mention Note No. 1.3(d) into 24,71,500 Equity Shares of ₹ 10/- each and premium of ₹ 5 per share as per SEBI (DIP) Guidelines, 2000 as per approval by BSE letter dated 13th August ,2014. The warrant was converted into equity shares of ₹10/- each at par on 24th May 2014.
- d The Company has issued 24,71,500 convertible warrants on preferential basis at price of ₹10/- each and partly paid by ₹2.5/- each as per SEBI (DIP) Guidelines, 2000 as per approval by BSE letter dated 10th March,2014. The warrant holder has to pay ₹7.5/- per warrant at time of allotment of warrant. The warrant will be converted at the option of the allottees into equity shares of ₹10/- each at par at any time within 18 months from the date of allotment, in case of option is not exercise within a period of 18 months from the date of allotment, ₹2.5/- paid on the date of allotment shall be forfeited.
- e The company has not issued any Right/ Bonus shares during any five preceeding years.



Notes on Financial Statements for the Year ended March 31, 2015

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

Particulars	As at March 31, 2015	As at March 31, 2014
3 Reserves and Surplus		
a Capital Reserves	24,858,500	24,858,500
Closing Balance	Sub Total 24,858,500	24,858,500
b Securities premium		
Opening Balance	6,889,375	3,800,000
Add : Addition for the year	9,268,125	3,089,375
Closing Balance	Sub Total 16,157,500	6,889,375
c General Reserve		
Opening Balance	200,000	200,000
Closing Balance	Sub Total 200,000	200,000
d Profit & Loss Account		
Opening Balance	17,724,539	12,939,178
Add: Profit for the year	10,656,446	4,785,361
Closing Balance	Sub Total 28,380,985	17,724,539
	TOTAL 69,596,985	49,672,414
4 Deferred tax liability		
Related to fixed assets		
	TOTAL 621,041	895,394
5 Short - term borrowings		
a Secured :-		
Cash Credit with Banks*	8,232,870	4,447,493
b Unsecured :-		
Loans and advances from Directors	4,128,588	301,170
	TOTAL 12,361,458	4,748,663
* Cash Credit with Sardar Vallabhbhai Sahakari Bank is secured by hypothecation of book debts of company, and mortgage of office building in the name of the company in tune of sanction limits.		
6 Other current liabilities		
Advance From Cutomers	10,959,805	41,238,133
Other payables	803,244	771,173
	TOTAL 11,763,049	42,009,306



Notes on Financial Statements for the Year ended March 31, 2015

Particulars	As at March 31, 2015	As at March 31, 2014
7 Short - term Provisions		
Provision for Expenses	8,201,614	-
Provisions for employee benefits	9,453	6,959
Provision For Income Tax (Net off Advance Taxes)	3,027,624	-
TOTAL	<u>11,238,691</u>	<u>6,959</u>
9 Non - Current Investments		
Trade investments		
In Equity Shares - Unquoted, fully paid up 7,500 (7,500) Sardar Vallabhbhai Sahkari Bank Ltd. of ₹10 each	187,500	187,500
Investment in Government and Trust securities		
Sardar Sarovar Narmada Nigam Ltd - Bond	330,404	355,268
TOTAL	<u>517,904</u>	<u>542,768</u>
10 Long Term Loans and Advances		
Security Deposits (Unsecured and considered good)	257,650	303,952
Advances with Revenue Authorities		
Advance Income tax (Net off Provisions)	-	910,703
TOTAL	<u>257,650</u>	<u>1,214,655</u>
11 Other non-current assets		
Advance for Project Land	14,850,000	5,000,000
Unsecured, considered good *	1,550,700	1,550,700
Doubtful **	1,998,617	1,960,124
TOTAL	<u>18,399,317</u>	<u>8,510,824</u>
* Includes advance for Projects		
** Amount receivable in respect of past projects and pending claims of company from the projects		
12 Inventories		
Work in progress	165,132,564	152,242,644
Finished Goods	34,376,198	51,214,235
Raw Materials	1,230,553	1,215,024
TOTAL	<u>200,739,316</u>	<u>204,671,902</u>



Notes on Financial Statements for the Year ended March 31, 2015

Note No. 8 All amounts in rupees unless otherwise stated

Assets	Gross Block			Depreciation			Net Block		
	As at April , 1, 2014	Additions	Deduc- ction	As at March 31, 2015	As at April 1, 2014	Additions	Deduc- ction	As at March 31, 2015	As at March 31, 2014
Office Building	1,648,200	-	-	1,648,200	180,881	25,967	-	1,441,352	1,467,319
Plant and Machinery	7,813,774	-	988,471	6,825,303	3,467,929	995,737	988,471	3,350,108	4,345,845
Furniture and Fixtures	625,727	225,579	108,701	742,605	218,049	84,637	108,701	548,620	407,678
Other Office Equipments	1,318,375	45,550	253,420	1,110,505	1,150,322	43,287	253,420	170,317	168,053
Vehicles	4,901,410	1,103,585	3,797,825	3,710,116	330,192	1,103,585	2,936,722	1,191,294	
Computers	645,050	36,500	-	681,550	273,338	185,384	-	222,828	371,712
TOTAL	16,952,536	307,629	2,454,177	14,805,988	9,000,634	1,665,204	2,454,177	6,594,327	7,951,902
Previous year	16,700,390	252,146	-	16,952,536	7,911,060	1,089,574	-	9,000,634	8,789,330

Effective from April 1, 2014, the Company has revised depreciation rate on certain assets as per the useful life specified in the Schedule II of the Companies Act 2013. Consequently depreciation expense for the year ended March 2015 is higher by ₹ 5.64 Lacs.

The Company has reduced the block of assets of ₹ 24.54 lacs which was depreciated equal to its cost during the year and the proportionate depreciation of said fixed assets has been reduced from its fund amounting to ₹ 24.54 lacs.



Notes on Financial Statements for the Year ended March 31, 2015

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

Particulars	March 31, 2015	March 31, 2014
13 Trade receivables		
(Unsecured and considered good)		
For more than 6 months	8,178,606	1,876,257
Others	31,865,360	8,247,162
TOTAL	<u>40,043,966</u>	<u>10,123,419</u>
14 Cash and cash equivalents		
Balances with banks	43,658	116,272
Fixed deposits with banks:		
Bank deposits for less than 12 months	1,392,412	1,392,412
Cash on hands	675,202	769,989
TOTAL	<u>2,111,272</u>	<u>2,278,673</u>
15 Short term Loans and Advances		
Advances to Others (Unsecured, considered good)*	10,251,614	4,482,004
Deposits	382,703	243,782
* Includes Advance to Sundry Creditors for Material & Expenses		
TOTAL	<u>10,634,317</u>	<u>4,725,786</u>
16 Other current assets		
Interest accrued but not due on investments	218,264	121,694
TOTAL	<u>218,264</u>	<u>121,694</u>



Notes on Financial Statements for the Year ended March 31, 2015

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

Particulars	As at March 31, 2015	As at March 31, 2014
17 Revenue from operations		
a Sales of Products		
Revenue from Sale of Product	159,884,392	69,461,305
Total(a)	<u>159,884,392</u>	<u>69,461,305</u>
b Sale of services		
Contracting Income	59,077,948	14,671,730
Total (b)	<u>59,077,948</u>	<u>14,671,730</u>
TOTAL (a+b)	<u>218,962,340</u>	<u>84,133,035</u>
18 Other Income		
a Income from non-current investments:		
Dividend Income	20,158	20,288
Total (a)	<u>20,158</u>	<u>20,288</u>
b Others		
Interest on Fixed Deposits	143,114	112,928
Interest from Others	127,207	43,413
Rent Income	323,042	-
Other Miscellaneous Income	699,681	193,273
Total (b)	<u>1,293,044</u>	<u>349,614</u>
TOTAL(a+b)	<u>1,313,202</u>	<u>369,902</u>
19 Cost of Material Consumed		
Raw material consumed:		
Opening Stock of Raw Material	1,215,024	-
Purchase	97,495,235	141,266,782
Less: Closing stock of Raw Material	1,230,553	1,215,024
Sub Total:	<u>97,479,706</u>	<u>140,051,758</u>
Other Operating Expense		
Sub Contracting Charges	47,200,500	
Site Expenses	38,520,371	34,428,473
Nodal Charges	3,291,203	620,060
Sub Total:	<u>89,012,074</u>	<u>35,048,533</u>
TOTAL	<u>186,491,780</u>	<u>175,100,291</u>



Notes on Financial Statements for the Year ended March 31, 2015

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

Particulars	As at March 31, 2015	As at March 31, 2014
20 Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade		
a Opening Stock:		
Finished Goods	51,214,235	4,070,275
Work-in-Progress	152,242,644	93,920,226
Total (a)	<u>203,456,878</u>	<u>97,990,501</u>
b Closing Stock:		
Finished Goods	34,376,198	51,214,235
Work-in-Progress	165,132,564	152,242,644
Total (b)	<u>199,508,763</u>	<u>203,456,878</u>
TOTAL (a+b)	<u>3,948,116</u>	<u>(105,466,377)</u>
21 Employee Benefit Expense		
Salaries and wages	2,162,704	1,570,335
Bonus	31,500	120,750
Contribution to provident and other funds	49,865	43,052
Staff Welfare Expenses	52,976	21,972
TOTAL	<u>2,297,045</u>	<u>1,756,109</u>
21.1 Salaries include Directors Remuneration of ₹9,00,000 for the F.Y. 2014-15 and ₹9,00,000 for the F.Y. 2013-14.		
22 Finance Expenses		
Interest expenses:		
Payable to banks & financial institutions		
On Cash Credit	442,940	387,130
Other borrowing cost	518,924	413,926
Bank Charges	49,129	25,581
TOTAL	<u>1,010,993</u>	<u>826,637</u>
23 Other Expenses		
Advertisement, Publicity and Sale Promotion	1,150,234	90,239
Communication Expenses	106,016	93,781
Donation	163,000	308,000
Electric Power, Fuel	90,202	69,980
Insurance	8,790	9,319



Notes on Financial Statements for the Year ended March 31, 2015

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

Particulars	As at March 31, 2015	As at March 31, 2014
Legal, Professional and Consultancy Charges	1,456,219	929,747
Other Administrative Expenses	3,041,792	435,108
Payment to Auditors (Refer Note 23.1)	134,832	134,832
Rates and Taxes,excluding, Taxes on Income	1,907,092	1,449,986
Rent	784,200	410,880
Repairs and Maintenance	94,640	109,242
Share of loss from partnership firm	-	18,421
Travelling, Conveyance and Vehicle Expenses	68,132	121,637
TOTAL	9,005,148	4,181,172
23.1 Payment to Auditor as:		
Statutory Audit Fees	89,888	89,888
Tax Audit Fees	44,944	44,944
TOTAL	134,832	134,832
24 Earnings Per Share (EPS)		
Net profit after tax as per the Statement of Profit & Loss attributable to Equity Shareholders	10,656,446	4,785,361
Weighted Average number of equity shares used as denominator for calculating EPS	12,500,000	10,028,500
Basic and Diluted Earnings per share (₹)	0.85	0.48
Face Value per equity share (₹)	10.00	10.00

**25. 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

Mr. Paresh M Patel

(b) Relative of Key Management Personnel (RKMP):

Mrs. Hiteshi N. Patel

Mr. Dashrathbhai B Patel

(c) Entity where company has Partnership Firm

M/S Tirupati Super Structure

(d) Disclosure of Transactions between the Company and Related Parties and the status of outstanding balances as at March 31, 2015:

(Amt in ₹ Lacs)

Transactions	C. YEAR	KMP	RKMP	PARTNERSHIP FIRM
	(P. YEAR)			
Managerial Remuneration	9.00	-	-	
	(9.00)	(-)	(-)	
Interest Expense	4.19	-	-	
	(3.35)	(-)	(-)	
Loans & Advances given	-	-	-	
	(-)	(-)	(10.32)	
Loans & Advances taken	160.27	-	-	
	(140.55)	(-)	(-)	
Repayment of Loans & Advances taken	122.00	-	-	
	(137.54)	(-)	(-)	
Contribution of Equity	45.00	22.50	-	
	(15.00)	(7.50)	(-)	
Other Expense	-	-	-	
	(-)	(-)	(0.18)	
Outstanding Balances as on 31st March, 2015				
Loans & Advances taken	41.29	-	-	
	(3.01)	(-)	(-)	



(e) Disclosure of Material transaction with related parties :

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2015	2014
Interest Expense	Key Managerial Personnel	Nimesh D Patel	1.02	1.83
Interest Expense	Key Managerial Personnel	Paresh M Patel	3.17	1.18
Other Expense	Partnership Firm	Tirupati Super Structure	-	0.18
Subscription to/ purchase of Equity Shares	Relative of Key Management Personnel	Hiteshi N Patel	22.50	7.50
Subscription to/ purchase of Equity Shares	Relative of Key Management Personnel	Nimesh D Patel	45.00	15.00
Managerial Remuneration	Key Managerial Personnel	Nimesh D Patel	9.00	9.00
Loans & Advances taken	Key Managerial Personnel	Nimesh D Patel	137.42	119.37
Loans & Advances taken	Key Managerial Personnel	Paresh M Patel	22.85	21.18
Repayment of Loans & Advances taken	Key Managerial Personnel	Nimesh D Patel	102.00	117.54
Repayment of Loans & Advances taken	Key Managerial Personnel	Paresh M Patel	20.00	20.00
Balances Outstanding on 31/03/2015 (31/03/2014)				
Loan & Advances given	Partnership Firm	Tirupati Super Structure	-	10.32
Loan & Advances Taken	Key Managerial Personnel	Nimesh D Patel	37.25	1.83
Loan & Advances	Managerial	Paresh M Patel	4.04	1.18

26. During the year, there were no imports of raw materials, stores and spares or capital goods and there was no remittance in foreign currency on account of dividends.
27. There was no earning/remittance in foreign currency.
28. Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹ Nil (₹ Nil).
29. In opinion of the directors, contingent liability not provided is ₹ Nil. (₹ Nil).
30. Figures have been rounded off to the nearest rupee and previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm with current year's figures.

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 : May 30, 2015

For and on behalf of the Board of
Maruti Infrastructure Limited

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director
Place : Ahmedabad
Date : May 30, 2015

**MARUTI INFRASTRUCTURE LIMITED**

CIN - L65910GJ1994PLC023742

Regd. Office: - 802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015
Tel: 079-26860740, Email – maruti_infra@yahoo.com

ATTENDANCE SLIP

Please complete the attendance slip and hand it over at the entrance of the Meeting hall.

I/We hereby record my presence at the 21st Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 11.45 a.m. at the Registered office of the Company.

DP ID	FOLIO NO
Client ID	NO OF SHARES

Name of the Shareholder (In Block Letters)	
Signature of Shareholder	
Name of the proxy (In Block Letters)	
Signature of the Proxy	

NOTE:

- (1) This attendance is valid only in case shares are held on the date of this Annual General Meeting.
- (2) You are requested to sign and hand over this slip at the entrance.

The Electronic voting particulars are set out below:

EVSN(Electronic Voting Sequence Number)	USER ID	PASSWORD
150824036		

Please refer Notice for instructions on e-voting.

E-voting facility is available during the following voting period:

Commencement of e-voting	End of E-voting
September 26, 2015 at 09:00 a.m.	September 29, 2015 at 05:00 p.m.



E-COMMUNICATION REGISTRATION FORM

To

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
Gujarat

Dear Sir/Madam

RE: Green Initiative in Corporate Governance

I agree to receive all shareholder communication from the Company in electronic mode.

Please register my e-mail id in your records for sending shareholder communication through e-mail.

Folio No. : _____
DP ID : _____
Client ID : _____
PAN : _____
Name of 1st Registered Holder : _____
Name of Joint Holder(s) : _____
Registered Address : _____
E-mail ID : _____

Date: _____ Signature of the first holder : _____

Important Notes:

- 1) On registration all the communication will be sent to the e-mail ID registered in the folio/DP ID & Client ID.
- 2) Shareholders are requested to keep Company informed as and when there is any change in the e-mail address. Unless the email id / address given above is changed by you by sending another communication in writing the Company will continue to send the notices/documents to you on the above mentioned email ID.



FORM MGT – 11
PROXY FORM
MARUTI INFRASTRUCTURE LIMITED

Regd. Office: - 802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015
Tel: 079-26860740, Email – maruti_infra@yahoo.com, CIN - L65910GJ1994PLC023742

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio/ DP ID – Client ID No.	

I/We being a Member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ of failing him
2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ of failing him
3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf the behalf at the 21st Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 11:45 a.m. at the Registered Office of the Company and at any adjournment thereof such resolutions as are indicated below:



Resolu- tion No.	Resolutions	Vote (Optional see Note 3) (Please mention no. of shares)	
		For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements		
2	Ratification of appointment of M/s. J. B. Shah & Co. LLP as Statutory Auditors of the Company and fixing their remuneration		
3	Re-appoint of Shri Nimesh D. Patel (DIN00185400) who retires by rotation at this Annual General meeting and being eligible, offers himself for re-appointment		
Special Business			
4	Appointment of Smt. Hiteshiben N Patel (Woman Director)		

Affix
Revenue
Stamp

Signed this _____ day of _____ 2015.

Signature of Shareholder: _____

Signature of Proxyholder(s): _____

NOTE :

1. This form of proxy in order to be effective should be duly completed and deposited at at 802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad, Gujarat, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 21st Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. The Proxy need not to be a Member of the Company.
5. Please fill in full particulars.
6. 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

IMAGE : 9825007085