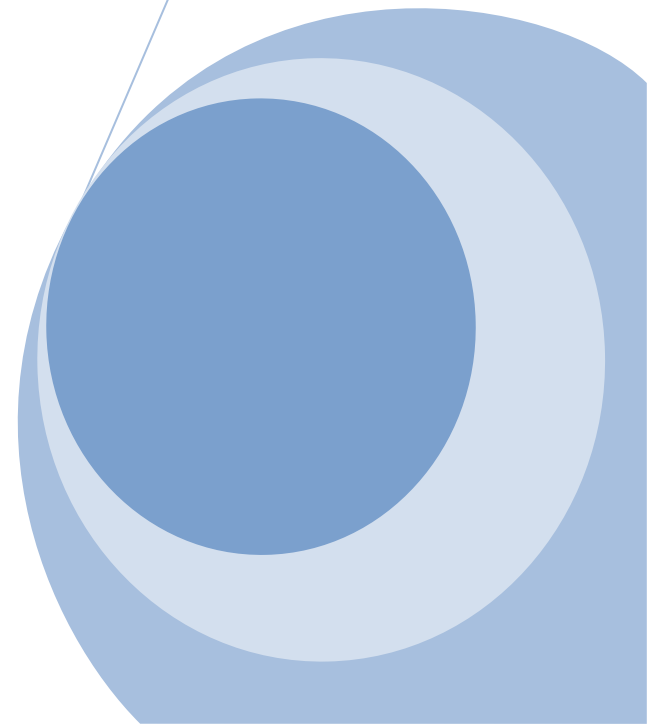


MADHUBAN CONSTRUCTIONS LIMITED

ANNUAL REPORT 2014-15



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CORPORATE INFORMATION

➤ **Board Of Directors**

Mr. Krishna Kant Bharti - Executive Director (Whole Time Director)

Mrs. Geeta Bharti - Non-Executive & Non Independent Director

Mr. Subhash Chander - Non-Executive & Independent Director`

Mr. Dharmendra - Non-Executive & Independent Director

➤ **Statutory Auditors**

M/s. Gaurav Varshney & Co.,
Chartered Accountants
11/402, Lalita Park Laxmi Nagar, Delhi-110092.

➤ **CORPORATE IDENTIFICATION NUMBER (CIN)**

L45209DL2008PLC174948

➤ **CONTACT DETAILS**

210, Karkadooma , Main Vikas Marg Extn.,
Delhi – 110 092 Ph -32319436

Website: www.madhubancon.com;

E-Mail: madhubanconstructions@yahoo.com.

➤ **REGISTER AND TRANSFER AGENT**

BEETAL FINANCIAL & COMPUTER SERVICES PVT LIMITED

Beetal House, 99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir, New Delhi 110062

Tel Nos.: 011 129961281/82

Fax No.: 011 129961284

Email: beetalrta@gmail.com

➤ **COMPLIANCE OFFICER**

Mr. Krishna Kant Bharti, Whole Time Director
25/422 - BLOCK - 25, TRILOK PURI, DELHI- 110091;

Tel: +91 11-3231 9436;

Website: www.madhubancon.com;

E-Mail: madhubanconstructions@yahoo.com ;

NOTICE OF 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the members of Madhuban Constructions Limited will be held at 210, Karkadooma , Main Vikas Marg Extn., Delhi – 110 092 on Wednesday, 21st September, 2015 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss Account, Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Ms. Geeta Bharti, having DIN 06797301, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. Gaurav Varshney & Co., Chartered Accountants as statutory auditors of the Company and fix their remuneration.

“RESOLVED THAT M/s. Gaurav Varshney & Co., Chartered Accountants (Firm Registration No. 027807N) be and is hereby appointed as Auditors to hold office from the conclusion of this meeting until the conclusion of 12th Annual General Meeting of the Company subject to ratification at every Annual General Meeting at a remuneration to be decided by Audit committee / Board of Directors in consultation with the Auditors.”

Dated: 24/08/2015
Place: New Delhi

**For and on behalf of board of
Madhuban Constructions Limited**

**Sd/
Krishna Kant Bharti
Whole Time Director
DIN No: 03466142**

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE BLANK COPY PROXY FORM IS ENCLOSED HERewith.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. The share transfer books and Members Register of the Company will remain closed from 17th September, 2015 to 21st September, 2015 (both days inclusive).
3. Any member of the company on demand shall be entitled to be furnished free of cost, a copy of the Balance sheet of the company and of every document required by the law to be annexed thereto including the Profit and loss account and the director's report. Copies of these documents will also be kept open for 21 days before the date of the meeting.
4. Members are requested to bring their copies of Annual Report along with them, as copies of the report will not be distributed at the meeting.
5. Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.
6. Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
7. Members are requested to notify any change in their addresses, at its Registered Office to the Company's Registrar and Share Transfer Agents.
8. Details under Clause 42 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/reappointment at the Annual General Meeting have been given in the Corporate Governance Report form part of this Annual Report.

**For and on behalf of board of
Madhuban Constructions Limited**

Dated: 24/08/2015
Place: New Delhi

**Sd/-
Krishna Kant Bharti
Whole Time Director
DIN No: 03466142**

BOARD REPORT

To
**The Members,
Madhuban Constructions Limited**

Your Directors are pleased to present the 7th Directors' Report of your Company together with Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended 31st March 2015.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The highlights of financial results of your Company are as follows:

Particulars	For the Financial year ended as on 31st March, 2015	For the Financial year ended as on 31st March, 2014
Income	18,525,473	13,281,216
Less: Expenditure	(17,907,473)	(12,872,074)
Profit/(Loss) before taxation	618,000	409,142
Less: Tax	(178200)	(138712)
Net profit/ (Loss) after taxation	439,800	270,430

During the year under review, the Company's income is Rs. 18,525,473 as against income of Rs. 13,281,216 in 2013-14. The net profit after tax during the year has been Rs. 439,800 as against the net profit of Rs. 270,430 in the previous year. The raise in income/profits was due to the increase in interest income.

STATE OF COMPANY AFFAIRS:

During the year under review, there is no adverse action against the business operations of the Company

CHANGE IN THE NATURE OF BUSINESS

During the year, the Company has not changed its nature of business.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory /

regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

DIVIDEND

The Directors have not recommended any dividend for the financial year 2014-15 for growth requirement and expansion of the business.

RESERVES

The Company proposes to transfer an amount of Rs. 815,877 to the General Reserves.

DEPOSITS

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

NAME OF THE COMPANIES WHICH HAVE BEEN BECOME OR CEASED TO BE ITS SUBSIDIARIES AND ASSOCIATE COMPANIES DURING THE YEAR

During the Financial Year 2014-15, No Company had become or ceased to be its Subsidiaries and associate companies.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 42 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis is annexed to Directors' Report.

RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy.

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities etc. Business risk, inter-alia, further includes financial risk, political risk, legal risk, etc. The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary.

PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure to this Report.

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars mentioned in rule 5(2) of the said rule which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any Member is interest in inspecting the same, such Member may write to the Company in advance.

STATUTORY AUDITORS

During the year under review, the Board of Directors in its meeting held on 24th January, 2015 appointed M/s. Gaurav Varshney & Co., Chartered Accountants as the statutory auditor of the Company for the Financial year 2014-15.

M/s. Gaurav Varshney & Co., Chartered Accountants have expressed their willingness to continue for a term of 5 consecutive years from the conclusion of the ensuing Annual General Meeting till conclusion of 12th AGM subject to ratification by shareholders at every Annual General Meeting.

The Company has received a letter from them to the effect that their appointment if made, would be within the limits as prescribed under Sec 141 of the Companies Act, 2013. Therefore, the directors recommend their appointment in the ensuing Annual General Meeting.

AUDITORS' REPORT

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

CORPORATE GOVERNANCE CERTIFICATE

A report on Corporate Governance along with a certificate from the Auditors regarding the compliances with conditions of Corporate Governance in terms of Clause 42 of the Listing Agreement is annexed to this report.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in form no. MGT – 9 has been annexed to the Report as Annexure.

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

The particulars as required under the provisions of Section 314(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 in respect of Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange & outgo during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

DIRECTORS:

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the Directors of the Company and Ms. Dhiarya Arora, Company Secretary of the Company has resigned w.e.f. 30th October, 2014.

B) DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, and Listing Agreement.

C) FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year Nine Board Meetings were convened and held. The details of which have been given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

FAMILIARIZATION PROGRAMME

The Company at its various meetings held during the Financial year 2014 -15 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided

with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved.

Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors.

COMPOSITION AND MEETING OF AUDIT COMMITTEE

The details about Composition and meeting of Audit Committee have been given in the Corporate Governance report.

COMPOSITION AND MEETING OF NOMINATION AND REMUNERATION COMMITTEE

The details about Composition and meeting of Nomination and Remuneration Committee have been given in the Corporate Governance report.

COMPOSITION AND MEETING OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The details about Composition and meeting of Stakeholders Relationship Committee have been given in the Corporate Governance report.

AUDITORS' REPORT

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provision of Section 177 (9) of the Companies Act, 2013, the Company is required to establish an effective Vigil Mechanism for Directors and Employees to report genuine concerns. In line with this the Company has framed a Vigil Mechanism Policy through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a. No. of Complaints received: 0
- b. No. of Complaints disposed off: 0

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review the Company, the Company has not provided any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company had not entered into any contracts or arrangements with the related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the Financial Year 2014-15.

MANAGERIAL REMUNERATION:

Provisions relating to Managerial Remuneration as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 The Board have on the recommendation of the Nomination & Remuneration Committee framed a Policy for Selection and appointment of Directors, Senior management and their Remuneration.

CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for Directors and Senior Management of the Company. Requisite annual affirmations of compliance with the Code have been made by the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Krishan Kant Bharti, Whole Time Director has been given in the Annual Report. The Code of Conduct is posted on the Company's website www.madhubancon.com.

SECRETARIAL AUDIT REPORT AND EXPLANATION TO THE REPORT

Ms. Urvashi Aggarwal & Co., Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the Financial Year 2014-15 as required under section 204 of the Companies Act, 2013 and the rules there under. The Secretarial Audit report for the financial year 2014-15 forms part of the annual report to the Boards Report.

Management Reply to the Qualification

Appropriate steps are being taken to comply with the incidence.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES INDUSTRIAL RELATIONS

The takes pride in the commitment, competence and dedication shown by its employees in all areas of Business.

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a critical pillar to support the Organisation's growth and its sustainability in the long run.

Acknowledgements

Your Directors place on record their gratitude for the continuing support of Shareholders, employees, bankers and Business associates at all levels.

**For and on behalf of board of
Madhuban Constructions Limited**

Dated: 24/08/2015
Place: New Delhi

**Sd/-
Krishna Kant Bharti
Whole Time Director
DIN No: 03466142**

**Sd/-
Geeta Bharti
Director
DIN No.: 06797301**

ANNEXURE TO THE DIRECTOR'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER 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 Director/KMP and Designation	Remuneration of Director/KMP for FY 2014-15 (Rs. In Lakhs)	% increase in Remuneration in FY 2014-15**	Ratio of Remuneration of Director to Median Remuneration of employees	Ratio of Remuneration of Director to Median Remuneration of Employees
1.	Mr. Krishna Kant Bharti, Whole Time Director	Nil	N.A.	N.A.	N.A.
2.	Ms. Dhairya Arora, Company Secretary	1.08	Nil	Nil	Nil

The number of permanent employees as on 31st March 2015 was 2.

Average of remuneration of employees excluding KMPs – Nil

No employee's remuneration for the year 2014-15 exceeded the remuneration of any of the Directors except mentioned above.

Market Capitalisation was Rs. 447.70 crores of 2014-15 as against Rs. 12.06 crores of 2013-14.

Company's performance has been provided in the Directors' Report which forms part of the Board Report.

The key parameter for the variable component of key managerial personnel(s) is linked with Company performance and Individual performance.

The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company.

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015 -NOT APPLICABLE

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45209DL2008PLC174948
2.	Registration Date	05/03/2008
3.	Name of the Company	Madhuban Constructions Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company.
5.	Address of the Registered office & contact details	210, KARKARDOOMA, MAIN VIKAS MARG EXTN., Delhi - 110092.
6.	Whether listed company	Listed on BSE SME Platform.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BEETAL FINANCIAL & COMPUTER SERVICES PVT LIMITED Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi 110062 Tel Nos.: 011 129961281/82 Fax No.: 011 129961284 Email: beetalrta@gmail.com

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Constructions	45-Division	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A.	N.A.	N.A.	N.A.	Section 2(46) and Section 2(87)(ii)
2	N.A.	N.A.	N.A.	N.A.	Section 2(87)(ii)
3	N.A.	N.A.	N.A.	N.A.	Section 2(6)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

7th Annual Report 2014-2015

a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	500000	500000	4.14	-	-	-	-	(4.14)
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	500000	500000	4.14	-	-	-	-	(4.14)
2. Non-Institutions									
a) Bodies Corp.	-	760000	760000	6.30	1851400	-	1851400	15.35	9.05
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	7054000	7054000	58.48	5049600	-	5049600	41.85	(16.63)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	4500	-	4500	0.04	0.04
Trusts	-	-	-	-	-	-	-	-	-
H.U.F.	-	-	-	-	1408500	-	1408500	11.68	11.68
Sub-total (B)(2):-	-	7814000	7814000	64.78	8314000	-	8314000	68.92	4.14
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	8314000	8314000	68.92	8314000	-	8314000	68.92	09.35

C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		12064000	12064000	100	12064000		12064000	100	-

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding 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	Krishan Kant Bharti	15000	0.12	-	15000	0.12	-	-
2	Ridevel Gears Pvt. Ltd.	3735000	30.96	-	3735000	30.96	-	-
	Total	3750000	31.08	-	3750000	31.08	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change) - NO Change

SN		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

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

SN	For Each of the Top 10 Shareholders	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.	Achal Investments Limited				
	At the beginning of the year	510000	4.23	510000	4.23
	At the end of the year	510000	4.23	510000	4.23
2.	Next Orbit Ventures Fund				
	At the beginning of the year	500000	4.14	500000	4.14
	At the end of the year	500000	4.14	500000	4.14
3.	Mahadushi International Trade Limited				
	At the beginning of the year	250000	2.07	250000	2.07
	At the end of the year	250000	2.07	250000	2.07
4.	Shikha Jain				
	At the beginning of the year	150000	1.24	150000	1.24
	At the end of the year	150000	1.24	150000	1.24
5.	Pramod Premchand Shah				
	At the beginning of the year	150000	1.24	150000	1.24
	At the end of the year	150000	1.24	150000	1.24
6.	Shirish Chhotalal Ghelani				
	At the beginning of the year	125000	1.04	125000	1.04
	At the end of the year	125000	1.04	125000	1.04
7.	Dipak Chhotalal Ghelani				
	At the beginning of the year	125000	1.04	125000	1.04
	At the end of the year	125000	1.04	125000	1.04

8.	Sanjay Chhotalal Ghelani				
	At the beginning of the year	125000	1.04	125000	1.04
	At the end of the year	125000	1.04	125000	1.04
9.	Vipul Chhotalal Ghelani				
	At the beginning of the year	125000	1.04	125000	1.04
	At the end of the year	125000	1.04	125000	1.04
10.	Dinesh Chander Aggarwal & Sons (HUF)				
	At the beginning of the year	125000	1.04	125000	1.04
	At the end of the year	125000	1.04	125000	1.04

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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.	Krishan Kant Bharti				
	At the beginning of the year	15000	0.12	15000	0.12
	At the end of the year	15000	0.12	15000	0.12

V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Managing Director	Krishan Kant Bharti, Whole Time Director	Manager	
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil

3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	Nil	2.4 lakh p.a.	Nil	Nil

*B. Remuneration to other directors- **NIL***

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings				
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	108000	Nil	108000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	108000	Nil	108000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL





Urvashi Aggarwal & Co.

Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2014-15

[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

MADHUBAN CONSTRUCTIONS LIMITED

CIN: L45209DL2008PLC174948

210, Karkardooma

Main Vikas Marg Extn.

Delhi - 110092

We were appointed by the Board of Directors of **MADHUBAN CONSTRUCTIONS LIMITED** (hereinafter called the Company) to conduct Secretarial Audit on a voluntary basis for the period commencing from **1st April 2014 to 31st March 2015**.

We have conducted the secretarial audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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 **March 31, 2015** 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, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2015** according to the provisions of the following Laws (whichever applicable):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

Address: D-3/4, Krishna Nagar, Delhi-110051

Mob: +91 9999761302

Email: acs.urvashi@gmail.com

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (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;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) and other applicable laws

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

- (i) The Secretarial Standards issued by the Institute of Company Secretaries of India. **(Not Applicable for the year 2014-15)**
- (ii) The Listing Agreements entered into by the Company with BSE Limited-SME-ITP Platform.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has failed to comply with the provisions of Section 138 of the Companies Act, 2013 regarding appointment of Internal Auditor for the year 2014-15.

2. The Company has failed to comply with the provisions of Section 203 of the Companies Act, 2013 regarding appointment of Company Secretary (CS) and Chief Financial Officer (CFO) as Key Managerial Personnel (KMP).
3. During the year under Audit, the Company has not submitted the Intimations - Quarterly, Half Yearly and Annual Compliances within the time as stipulated under the Listing Agreement of the Stock Exchange..
4. The management of the Company has reported and certified that the Company has obtained requisite approvals for grant of loans and advances to any party and complied with the provisions of Section 186 of the Companies Act, 2013 and any other applicable laws. However Company could not produce necessary records/supporting documents during the audit process.
5. The Company has filed the following E-forms with Registrar of Companies, NCT of Delhi & Haryana with late fees for the year 2014-15:
 - (a) E-Form 23AC, E-Form 23ACA & E-Form 20B - For Annual Filing for the year 2013-14
 - (b) E-Form MGT-14 - For Board Resolution passed for Adoption of Financials and Director Report
 - (c) E-Form ADT-1 - For Appointment of Auditor (M/s Gaurav Varshney & Co., Chartered Accountants) for the year 2014-15

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, as the case may be were recorded in an electronic form.

We further report that the management has reported that during the audit period, there existed a casual vacancy in the office of the Auditor due to change in status of the existing auditor (M/s Kakkar Bahl & Associates, Chartered Accountants has surrendered its ICAI Certificate of Practice No.). Thus, accordingly the Company has appointed M/s Gaurav Varshney & Co. Chartered Accountants as its new Auditor for the period from 24.01.2015 to 31.03.2015 by passing a Board Resolution dated 24.01.2015.

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

**For Urvashi Aggarwal & Co.
(Practising Company Secretaries)**

**Urvashi Aggarwal
Proprietor
ACS 30990
CP No. 14261**

Date: 24.08.2015
Place: New Delhi

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.

'ANNEXURE A'

To
The Members
MADHUBAN CONSTRUCTIONS LIMITED
210, Karkardooma
Main Vikas Marg Extn.
Delhi- 110092.

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

- (i) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) 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.
- (iii) We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.
- (iv) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- (vi) 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.
- (vii) 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.

For Urvashi Aggarwal & Co.
(Practising Company Secretaries)

Urvashi Aggarwal
Proprietor
ACS 30990
CP No. 14261

Date: 24.08.2015
Place: New Delhi



CORPORATE GOVERNANCE**1. PHILOSOPHY**

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under Clause 42 of the listing agreement.

2. BOARD OF DIRECTORS

The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors as on 31st March, 2014 are given hereunder.

Name	Category	No. of Meetings attended	Number of membership committee in other limited companies	Chairmanship/ Directorship Committee in other limited Companies	Directorship in other companies
Mr. Krishan Kant Bharti	Whole- Time Director	9	0	0	2
Mrs. Geeta Bharti	Non Executive And Non-Independent Director	9	2	2	4
Mr. Subhash Chander	Non Executive Independent Director	9	0	0	2
Mr. Dharmendra	Non Executive Independent Director	9	0	0	2

2(A). BOARD MEETING

During the year under review, Nine [9] Board Meetings were held on the following dates: 01.04.2014, 10.07.2014, 15.07.2014, 25.08.2014, 30.10.2014, 13.11.2014, 24.01.2015, 20.03.2015 and 30.03.2015.

During the financial year 2014-14, Nine Meetings of the Board of Directors were held.

3. Materially significant related party transactions

Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished in the Notes to the Accounts attached with the financial statements for the year ended March 31, 2015

4. COMMITTEES OF THE BOARD**(a) Audit Committee**

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on 25th January, 2014.

(1) Terms of Reference

The terms of reference of Audit Committee complies with the requirements of Clause 42 of the Listing Agreement entered into with the Stock Exchange.

(2) Composition

The committee presently comprises following three (3) directors. Mr. Subhash Chander is the Chairman of the Audit Committee.

No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Subhash Chander	Chairman	Non Executive Independent Director
2.	Mr. Dharmendra	Member	Non Executive Independent Director
3.	Mrs. Geeta Bharti	Member	Non Executive Non Independent Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management
 - (d) Significant adjustments arising out of audit
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions
 - (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the half-yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower mechanism, in case if the same is existing.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
- In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee.

NO OF MEETINGS AND THEIR ATTENDANCE

No.	Name of the Director	Status	Nature of Directorship	No. of meeting held	attended
1.	Mr. Subhash Chander	Chairman	Non Executive Independent Director	6	6
2.	Mr. Dharmendra	Member	Non Executive Independent Director	6	6
3.	Mrs. Geeta Bharti	Member	Non Executive Non Independent Director	6	6

(B) NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE:

Our Company has constituted a Nomination and Remuneration Committee. The Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 25th August, 2014. The committee currently comprises of three Directors:

No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Dharmendra	Chairman	Independent Director
2.	Mr. Subhash Chander	Member	Independent Director
3.	Ms. Geeta Bharti	Member	Non Executive Non Independent Director

TERMS OF REFERENCE

The terms of reference of Remuneration Committee includes the following:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management/Director in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.

- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.”

NO OF MEETINGS AND THEIR ATTENDANCE

No.	Name of the Director	Status	Nature of Directorship	No. of meeting held	attended
1.	Mr. Dharmendra	Chairman	Non Executive Independent Director	1	1
2.	Mr. Subhash Chander	Member	Non Executive Independent Director	1	1
3.	Ms. Geeta Bharti	Member	Non Executive Non Independent Director	1	1

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has reconstituted the existing shareholder/investor grievance committee as Stakeholders relationship committee ("***Stakeholders relationship committee*** ") to redress the complaints of the shareholders. The committee was reconstituted vide resolution passed at the meeting of the Board of Directors held on 25th August, 2014. The Committee currently comprises of three (3) Directors. Mr. Dharmendra is the Chairman of the stakeholder relationship committee.

No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Dharmendra	Chairman	Non Executive Independent Director
2.	Mr. Subhash Chander	Member	Non Executive Independent Director
3.	Mr. Krishna Kant Bharti	Member	Executive Non Independent Director

Role of stakeholders relationship committee

The stakeholder relationship committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NO OF MEETINGS AND THEIR ATTENDANCE

No.	Name of the Director	Status	Nature of Directorship	No of meetings held	Attended
1.	Mr. Dharmendra	Chairman	Non Executive Independent Director	4	4
2.	Mr. Subhash Chander	Member	Non Executive Independent Director	4	4
3.	Mr. Krishna Kant Bharti	Member	Executive Non Independent Director	4	4

5. Shareholders**Communication to Shareholders**

The half yearly/annual results are being uploaded on the website of the Company i.e. www.madhubancon.com and being send to the Stock Exchange i.e. BSE Limited for their dissemination.

Compliance Officer

Mr. Krishna Kant Bharti is the Compliance Officer of the Company. He can be contacted for any investors' related matter relating to the Company.

General Body Meetings**1. Annual General Meetings**

Details of last three Annual General Meetings were held as per the details given below

Year	Venue	Date & Time	Whether Special Resolution was passed or not
2013-2014	210, Karkardooma , Main Vikas Marg Extention, New Delhi-110092	29 th September, 2014 at 10:30 A.M.	No Special Resolution was passed.
2012-2013	210, Karkardooma , Main Vikas Marg Extention, New Delhi-110092	30 th September, 2013 at 11.30 A.M.	No Special Resolution was passed.
2011-2012	210, Karkardooma , Main Vikas Marg Extention, New Delhi-110092	29 th September, 2012 at 11.00 A.M.	No Special Resolution was passed.

7. DISCLOSURES**7.1 Related Party Transaction**

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with the Company and related parties are given for information under notes to Accounts.

7.2 Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges / SEBI /and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

7.3 Reconciliation of Share Capital Audit

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National

Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

7.4 Non-Mandatory Requirements

The Company does not comply with the non-mandatory requirements.

8. MEANS OF COMMUNICATION

All material information about the company is promptly submitted to the designated stock exchange i.e. BSE Limited where the Company's shares are listed and Half-Yearly and Annual Financial Results are being sent to the exchange for the information of the shareholders. The financial results are also displayed on the Company's website i.e. www.madhubancon.com

10. GENERAL SHAREHOLDERS INFORMATION

The following information would be useful to our shareholders

ANNUAL GENERAL MEETING	
Date	21 st September, 2015
Venue	210, Karkardooma Main Vikas Marg Extn New Delhi - 110092
Time	10:00 A.M
FINANCIAL CALENDAR¹	
Financial Year	1 st April 2014 - 31 st March 2015
DATE OF BOOK CLOSURE	17 th September, 2015 To 21 st September, 2015

11. LISTING AT STOCK EXCHANGE

NAME AND ADDRESS OF STOCK EXCHANGES
BSE Limited 25 TH FLOOR, P.J.TOWERS, DALAL STREET, FORT, MUMBAI - 400 001.

The ISIN number allotted to the company for demat of shares are as under.

NSDL: INE145Q01011

CDSL: INE145Q01011

12. SHAREHOLDERS COMPLAINTS

Company has not received any complaint during the financial year 2014-15. There is no complaint

pending.

13. DETAILS OF NON COMPLIANCE

There has been no instance of Non Compliance with any Legal requirement, nor have there been any strictures imposed by any stock Exchange, SEBI or any matter relating to that.

14. CATEGORIES OF SHAREHOLDING AS AT 31.03.2015

CATEGORY	NO OF SHARES	PERCENTAGE OF (%)
Promoters		
Individual	15000	0.12
Body Corporate	3735000	30.96
Public		
Institutions	1413000	11.72
Individual	5049600	41.85
Body Corporate	1851400	15.35
Total	12064000	100

16. DISTRIBUTION SCHEDULE

SHARE OF DEBENTURE HOLDING OF NOMINAL VALUE OF		SHARE/DEBENTURE HOLDING		SHARE/DEBENTURE AMOUNT	
(Rs.)	(Rs.)	Number	% of Total	In Rs.	% of Total
(1)	(2)	(3)	(4)	(5)	(6)
Upto	5,000	1	0.005	6000	0.005
5,001	10,000	0	0.00	0	0.00
10,001	20,000	0	0.00	0	0.00
20,001	30,000	13	0.304	367000	0.304
30,001	40,000	4	0.125	151000	0.125
40,001	50,000	41	1.691	2040000	1.691
50,001	1,00,000	93	7.113	8581000	7.113
1,00,001 and above		145	90.762	109495000	99.96
TOTAL		298	100.00	120640000	100.00

17. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management personnel have affirmed compliance with the Code on annual basis and Certificate to the Board of Director contains a declaration to this effect.

18. SHARE REGISTRAR AND TRANSFER AGENTS

Beetal Financial & Computer Services Private Limited

Beetal House, 99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir, New Delhi 110062

Tel Nos.: 011 29961281/82

Fax No.: 011 129961284

COMPLIANCE OFFICER

Mr. Krishna Kant Bharti, Whole Time Director

210, Karkadooma,
Main Vikas Marg Extn
Website: www.madhubanconstructions.com;
Email: madhubanconstructions@yahoo.com

Address for Correspondence

MADHUBAN CONSTRUCTIONS LIMITED

Regd. Office: 210, Karkadooma,
Main Vikas Marg Extn
Website: www.madhubanconstructions.com;
Email: madhubanconstructions@yahoo.com

PROFILE OF DIRECTORS OF THE COMPANY

DETAILS OF DIRECTOR

Mrs. Geeta Bharti - Aged 32 years, is a Non Executive Director of our Company. She is Graduate in Commerce. She has 7 years of experience in the field of Finance and Accounts. She predominantly responsible for implementation decisions with the development teams including scheduling of tasks guaranteeing quality of deliveries.

She is also the director in

1. **RIDEVEL GEARS PRIVATE LIMITED.**
2. **CITIZEN COMPSET PVT LTD**
3. **ANGELS ENTERPRISES LIMITED**
4. **FLARE FINANCE (INDIA) LIMITED.**

DECLARATION

As provided under Clause 42 of the Listing Agreement with the Stock Exchanges, this is to confirm that all the Members of the Board have affirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

Dated 24/08/2015
Place: New Delhi

For Madhuban Constructions Ltd
Sd-
Krishan Kant Bharti
Whole Time Director
DIN - 03466142

CEO / CFO CERTIFICATE

I, Krishna Kant Bharti, Whole Time Director certify to the Board that:

a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 and that to the best of my knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee:

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Madhuban Constructions Ltd

**Sd-
Krishan Kant Bharti
Whole Time Director
DIN - 03466142**

Dated: 24/08/2015

Place: New Delhi

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Madhuban Constructions Limited,

We have reviewed the compliance of the conditions of Corporate Governance by M/s. Madhuban Constructions Limited for the year ended 31st March, 2015, as stipulated in Clause 42 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the 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 statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

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 Gaurav Varshney & Co.
Chartered Accountants
Sd/-**

**CA Gaurav Varshney
Proprietorship
FRN: 027807N
M. No. 528240**

**Place: Delhi
Date: 24.08.2015**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure, Developments, Opportunities and threats

We are an integrated real estate company poised on development of residential, commercial, retail and other projects. We also engage ourselves in to trading of construction materials such as bricks, sand, murrum etc. We also indulge ourselves in to contracts for soil leveling etc. Being a company based in national capital of India, we target to concentrate on Delhi and NCR regions.

Our growth strategy:

We intend to pursue the following strategies in order to consolidate our position and grow further:

Increase our focus on Delhi & NCR Region

The real estate industry in India is predominantly regional due to difficulties with respect to large scale land acquisition in unfamiliar locations, inadequate infrastructure to market projects in new locations, the complex legal framework and the large number of approvals which must be obtained from different authorities at various stages of construction under local laws, and the long gestation period of projects. We also believe that due to our base at Delhi & NCR and experience of our management about markets in and around Delhi & NCR regions, we will be able to focus and expand our business in and around Delhi & NCR regions.

Focus on Performance and Project Execution

We believe that it is important to identify land and development rights in strategic locations at a competitive cost. We intend to continue to focus on performance and project execution in order to maximize client satisfaction.

Continue our Focus on a Diversified Business Model

We are currently focused on the development of residential, commercial, retail etc. projects. We also engage ourselves in to trading of construction materials such as bricks, sand, murrum etc. We also indulge ourselves in to contracts for soil leveling etc. We intend to maintain a spread of the different types of projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focusing on only a certain types of projects and ensures stability of our revenue stream.

Segment-wise

Our success largely depends on the continued services and performance of our management and other key personnel and supply of contract with our customers. The loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business. Income of the company has been at Rs. 18,525,473 and current year Profit is Rs. 439,800.

Risk and Concerns

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the

Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

Internal control and their adequacy

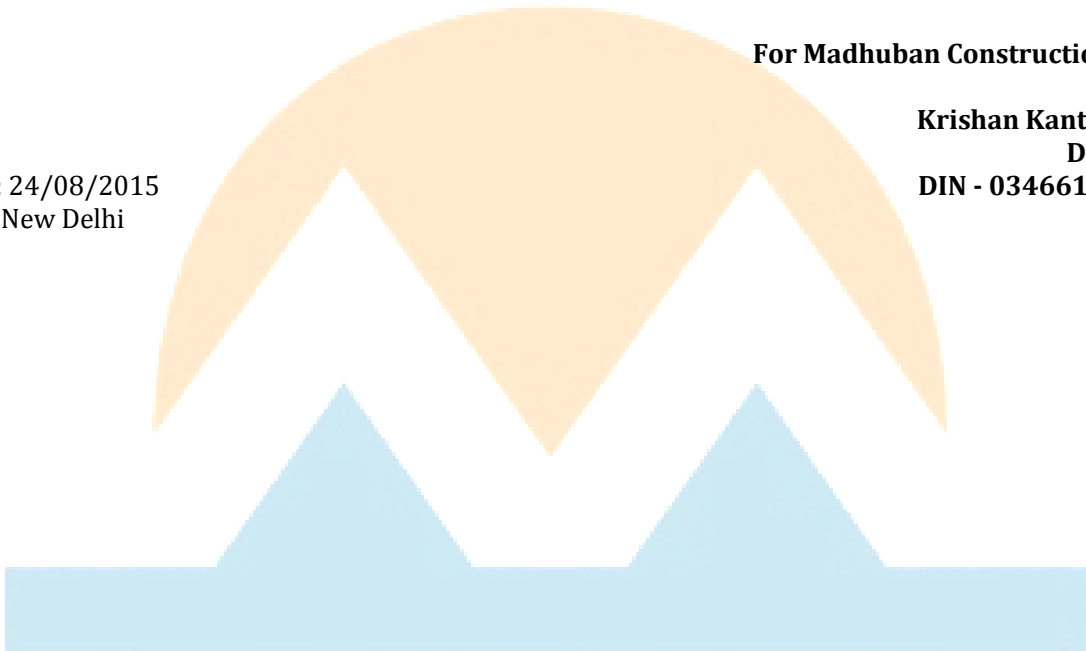
In our opinion and according to the information and explanation given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sales of goods. During the course of our audit, no major weakness has been noticed in the internal controls.

Cautionary statement

Statement in the management discussion and analysis describing the company's objectives, estimates, projections and expectation may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially due to economic conditions effecting demand, supply, prices, change in government policies, tax laws and other incidental factors.

Dated: 24/08/2015
Place: New Delhi

For Madhuban Constructions Ltd
Sd-
Krishan Kant Bharti
Director
DIN - 03466142





M/S Gaurav Varshney & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
MADHUBAN CONSTRUCTIONS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MADHUBAN CONSTRUCTIONS LIMITED** (CIN: L45209DL2008PLC174948) ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. 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 appears from our examination of those books.

c) Company does not have any branch office accordingly reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act are not applicable.

d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

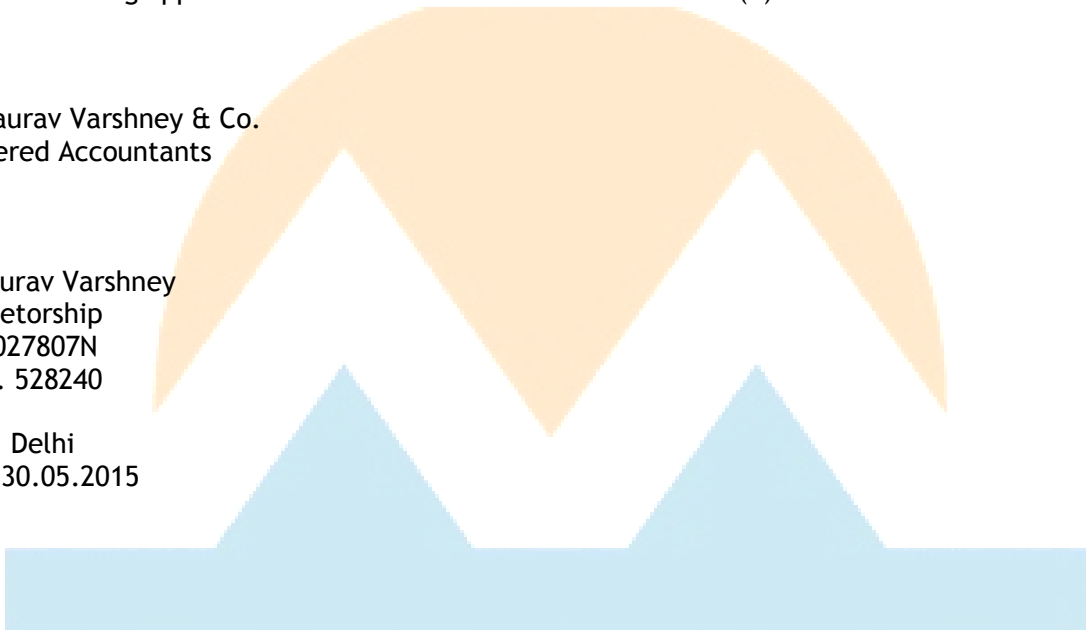
e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

For Gaurav Varshney & Co.
Chartered Accountants

CA Gaurav Varshney
Proprietorship
FRN: 027807N
M. No. 528240

Place: Delhi
Date: 30.05.2015



**Annexure to the Auditors' Report
Companies (Auditor's Report) Order, 2015 ("the Order")**

The Annexure referred to in our report to the members of **MADHUBAN CONSTRUCTIONS LIMITED** for the year Ended on 31st March 2015. We report that:

1. (a) Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, the management has physically verified the fixed assets during the year and there is a regular programme of verification which, in our opinion, is reasonable having regards to the size of the company and the nature of the assets. No discrepancies were noticed on such verification.
2. (a) Company does not have any inventory at the end of the year.

(b) In view of our comment in paragraph (a) above, clause (ii) (a) (b) and (c) of paragraph 2 of the aforesaid order are not applicable to the company.
3. (a) Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

(b) in view of our comment in paragraph (a) above, clause (iii) (a) and (b) of paragraph 3 of the aforesaid order are not applicable to the company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
5. Company has not accepted deposits from public. Hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, do not apply to this company.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of the products manufactured/services rendered 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 have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account

of Wealth tax, Sales tax, Excise Duty, Cess, Employees' State Insurance and Investor Education and Protection Fund.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there were no amount which were required to be transferred to investor education and protection fund. Therefore, the provision of clause 3 (viii) (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.

8. The company has accumulated losses at the end of the financial year and which is not less than fifty per cent of its net worth. The company has not incurred cash losses in such financial year and in the immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the company has not take any loan from financial institution and bank hence clause 9 of the CARO 2015 is not applicable.
10. The Company has not given any guarantee for the loans taken by others from bank & financial Institutions.
11. In Our Opinion and according to the information and explanations given to us, the Company does not have any term loan.
12. Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For Gaurav Varshney & Co.
Chartered Accountants

CA Gaurav Varshney
Proprietorship
FRN: 027807N
M. No. 528240

Place: Delhi
Date: 30.05.2015

MADHUBAN CONSTRUCTIONS LIMITED

Regd. Office: 210, KARKARDOOMA, MAIN VIKAS MARG EXTN., DELHI - 110092

CIN: L45209DL2008PLC174948

Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Particulars	Note No	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	120,640,000	120,640,000
(b) Reserves and Surplus	2	815,877	376,077
(c) Money received against share warrants		-	-
<u>(2) Share application money pending allotment</u>			
(a) Share Application Maoney		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-term borrowings	3		-
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities	5	214,114	150,000
(d) Long term provisions	6	-	-
<u>(4) Current Liabilities</u>			
(a) Short-term borrowings	7	-	-
(b) Trade payables	8	7,152,559	1,372,425
(c) Other current liabilities	9	245,561	100,400
(d) Short-term provisions	10	261,085	215,687
Total		129,329,196	122,854,589
II.Assets			
<u>(1) Non-current assets</u>			
<u>(a) Fixed assets</u>	11		
(i) Tangible assets		833,936	1,205,822

(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	7,420,000	7,420,000
(c) Deferred tax assets (net)	13	113,197	42,600
(d) Long term loans and advances	14	55,442,194	59,000,000
(e) Other non-current assets	15	112,360	140,450
(2) Current assets			
(a) Current investments	16	-	-
(b) Inventories	17	-	-
(c) Trade Receivables	18	15,340,654	7,358,369
(d) Cash and Cash Equivalents	19	880,759	3,004,468
(e) Short-term loans and advances	20	49,182,785	44,582,300
(f) Other Current Assets	21	3,311	100,580
Total		129,329,196	122,854,589

NOTES TO ACCOUNTS

29

Notes referred to above and notes attached there to form an integral part of Balance Sheet.

As per our review report of even date attached.

For Gaurav Varshney & Co.
Chartered Accountants

ON BEHALF OF THE BOARD OF DIRECTORS
MADHUBAN CONSTRUCTIONS LIMITED

(CA.Gaurav Varshney)
Proprietorship
Firm Reg.No.: 027807N
M.No.: 528240

KRISHNA KANT BHARTI GEETA BHARTI
(Director) (Director)
DIN: 03466142 DIN: 06797301

Date: 30.05.2015

Place : New Delhi

Profit and Loss statement for the year ended 31st March, 2015

Amount in Rs.

Particulars	Note No	As at 31.03.2015	As at 31.03.2014
I. Revenue from operations	22	15,804,716	13,273,354
II. Other Income		2,720,757	7,862
III. Total Revenue (I +II)		18,525,473	13,281,216
<u>IV. Expenses:</u>	23		
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		11,727,902	7,297,790
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense		775,745	689,177
Financial costs		-	-
Depreciation and amortization expense		435,486	338,010
Other expenses		4,968,339	4,547,098
Total Expenses		17,907,473	12,872,074
V. Profit before exceptional and extraordinary items and tax.	(III - IV)	618,000	409,142
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		618,000	409,142
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		618,000	409,142
X. Tax expense:			
(1) Current tax		248,797	176,080
(2) Deferred tax Liabilities / (Assets)		(70,597)	(37,368)

(3) Income tax Adjustment		-	-
(4) Deferred tax Adjustment		-	-
XI. Profit(Loss) from the operations.	(IX-X)	439,800	270,430
DISCONTINUING OPERATIONS			
XII. Profit / (Loss) from discontinuing operations (before tax)		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) balance transferred to Balance Sheet. (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		439,800	270,430
XVI. Earning per equity share:			
(1) Basic		0.16	0.10
(2) Diluted		0.16	0.10

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement

As per our review report of even date attached.

For Gaurav Varshney & Co.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS
MADHUBAN CONSTRUCTIONS LIMITED

(CA.Gaurav Varshney)

Proprietorship
Firm Reg.No.: 027807N
M.No.: 528240

KRISHNA KANT
BHARTI
(Director)
DIN: 03466142

GEETA BHARTI
(Director)
DIN: 06797301

Date: 30.05.2015

Place : New Delhi

Notes Forming Part of the Balance Sheet

Note : 1 Share Capital

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<u>AUTHORIZED CAPITAL</u>		
	1,25,10,000 Equity Shares Of Rs 10 Each	125,100,000.00	125,100,000.00
2	<u>ISSUED</u>		
	1,20,64000 Equity Shares	120,640,000.00	120,640,000.00
3	<u>SUBSCRIBED & PAID UP CAPITAL</u>		
	1,20,64000 Equity Shares	120,640,000.00	120,640,000.00
	Total	120,640,000.00	120,640,000.00

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	(a) Share Application Maoney	-	-
-			
-	Total	-	-

Reconciliation of Number of Shares:

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Amounts	Number	
Shares outstanding at the beginning of the year	12,064,000.00	120,640,000.00	2,810,000.00	28,100,000.00
Shares Issued during the year	-	-	9,254,000.00	92,540,000.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of year	12,064,000.00	120,640,000.00	12,064,000.00	120,640,000.00
Total	12,064,000.00	120,640,000.00	12,064,000.00	120,640,000.00

Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Security Premium	-	-
2	<u>Surplus (Profit & Loss Account):</u>		

	Opening Profit & Loss A/c	376,076.89	105,647.27
	Current Year Profit & Loss A/C	<u>439,800.25</u>	<u>270,429.62</u>
		815,877.14	376,076.89
	Total	815,877.14	376,076.89

Note : 3 Long Term Borrowings

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Bonds / Debentures	-	-
2	<u>Term Loan</u>		
	- From Bank	-	-
	- From Other Parties	-	-
3	Deferred Payment Liabilities	-	-
4	Deposit	-	-
5	Loans & Advances From Related Parties	-	-
6	Long Term Maturities of Finance lease obligation	-	-
7	Loans From Directors	-	-
8	Other Loans	-	-
	Total	-	-

Note : 4 Defferred Tax Liabilities (Net)

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Defferred Tax Liability	-	-
	Total	-	-

Note : 5 Other Long Term Liabilities

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Trade Creditors	-	-
2	Others	214,114.00	150,000.00
	Total	214,114.00	150,000.00

Note : 6 Long Term Provisions

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Provision from Employment Benefit	-	-
2	Other	-	-
	Total	-	-

Note : 7 Short Term Borrowings

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<u>Loan Repayable on Demand</u>		
	- From Bank	-	-
	- From Other Parties	-	-
2	Loans & Advances From Related Parties	-	-
3	Deposits	-	-
4	Others	-	-
	Total	-	-

Note : 8 Trades Payable

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	Trade Payables		
	- Alka Traders	-	-

	- Deviki Enterprises	-	-
	- Other Trade Payable	7,152,559.00	1,372,425.00
	Total	7,152,559.00	1,372,425.00

Note : 9 Other Current Liabilities

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Audit Fees Payable	17,400.00	12,400.00
2	Expenses Payable	38,961.00	7,500.00
3	Salary Payable	189,200.00	80,500.00
	Total	245,561.00	100,400.00

Note : 10 Short Term Provisions

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<u>Provision From Employees Benefit</u>		
2	<u>Others</u>		
	Provision For Income Tax	261,085.00	215,687.00
	Total	261,085.00	215,687.00

Note : 11 Fixed Assets

Gross Block						Depreciation				Net Block	
Sr. No	Particulars	Value as on 01.04.2014	Addition during the year	Deduction during the year	Value as on 31.03.2015	Value as on 01.04.2014	Addition during the year	Deduction during the year	Value as on 31.03.2015	Value as on 31.03.2015	Value as on 31.03.2014
I	<u>Tangible Assets</u>										
	-										
	Computer A/c	111,700.00	63,600.00	-	175,300.00	74,682.88	41,863.43	-	116,546.31	58,753.69	37,017.12
	Office Equipment	535,250.00		-	535,250.00	133,503.72	192,440.69	-	325,944.41	209,305.59	401,746.28
	Furniture & Fittings	929,500.00		-	929,500.00	162,441.25	201,182.22	-	363,623.47	565,876.53	767,058.75
	SUB TOTAL (A)	1,576,450.00	63,600.00	-	1,640,050.00	370,627.85	435,486.34	-	806,114.19	833,935.81	1,205,822.15
II	<u>Intangible Assets</u>										
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
III	<u>Capital Work-in-progress</u>										
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-
IV	<u>Intangible Assets Under Development</u>										
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	1,576,450.00	63,600.00	-	1,640,050.00	370,627.85	435,486.34	-	806,114.19	833,935.81	1,205,822.15
	(Previous Year)	121,250.00	1,455,200.00	-	1,576,450.00	32,618.16	338,009.69	-	370,627.84	1,205,822.15	1,543,831.84

Note :16 Current Investment

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Investment in Equity	-	-
2	Investment in Preference Shares	-	-
3	Investment in Govt Securities	-	-
4	Investment in debentures & Bonds	-	-
5	Investment in Mutual Fund	-	-
6	Investment in Partnership Firm	-	-
7	Others	-	-
	Total	-	-

Note : 17 Inventories

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Stock-in-Trade	-	-
	Total	-	-

Note : 18 Trade Receivables

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	<u>Outstanding for more than six months</u>	-	

2	<u>a) Secured, Considered Good :</u>	-	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-	-
	<u>c) Doubtful</u>	-	-	-
	<u>Others</u>	-	-	-
	<u>a) Secured, Considered Good :</u>	-	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-	-
	- Other Trade Receivable	-	15,340,654.00	7,358,369.00
	<u>c) Doubtful</u>	-	-	-
	-	-	-	-
	Total		15,340,654.00	7,358,369.00

Note : 19 Cash & Cash Equivalent

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	cash in Hand	563,940.43	2,964,988.42
	Cash at Bank	316,818.90	39,479.31
	Total	880,759.33	3,004,467.73

Note :20 Short Terms Loans and Advances

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Loans & Advances from related parties		
	<u>a) Secured, Considered Good :</u>	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-

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		-	-
	<u>c) Doubtful</u>	-	-
2	<u>Others</u>	49,182,785.00	44,582,300.00
	Total	49,182,785.00	44,582,300.00

Note : 21 Other Current Assets

Sr. No	Particulars	Rs.	As at 31.03.2015	Rs.	As at 31.03.2014
1	Advance Income Tax	-	-	-	-
2	TDS	-	3,311.00	-	100,580.00
3	<u>Preliminary Expenses</u>	-	-	-	-
	Add : Exp. in Current Year	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	Less: (W/off) (RS)	-	-	-	-
4	Issue Expenses	-	-	-	-
	Less: (W/off)	-	-	-	-
	Total	-	3,311.00		100,580.00

Notes Forming Part of the Profit & Loss Statement

Note : 22 Other Income

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
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1	<u>INCOME (OTHERS)</u> Income other	2,720,757.00	7,862.00
	Total	2,720,757.00	7,862.00

Note : 23 Cost of Material Consumed

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Purchases	-	-
2	Freight & Cartage	-	-
	Total	-	-

Note : 24 Change in Inventories

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Opening Stock	-	-
2	Closing Stock	-	-
	Total	-	-

Note : 25 Employment Benefit Expenses

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Salaries & Wages	692,000.00	615,500.00
2	Staff Welfare	83,745.00	73,677.00
	Total	775,745.00	689,177.00

Note :26 Financial Cost

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
1	Bank Interest	-	-
	Total	-	-

Note : 27 Depreciation & Amortised Cost

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
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1	Depreciation	435,486.34	338,009.69
2	Preliminary Expenses W/o	-	-
	Total	435,486.34	338,009.69

Note : 28 Other Expenses

Sr. No	Particulars	As at 31.03.2015	As at 31.03.2014
	<u>Administrative Expenses:</u>		
	Accounting Expenses	115,000.00	108,000.00
	Advertisement Expenses	3,800.00	-
	Audit Fees	10,000.00	7,000.00
	Bank Charges	623.60	1,984.69
	Rent	84,000.00	84,000.00
	Repair & maintenance Exp.	33,248.00	26,205.00
	Festival Exp.	32,937.00	26,703.00
	Postage & telegrams Exp.	24,809.00	22,137.00
	Books & Periodical	24,388.00	21,045.00
	General Exps	67,737.00	59,095.00
	Custodian Fees	48,320.00	29,214.00
	Fillings Fees	78,262.00	35,000.00
	Listing Fees	-	22,472.00
	Labour charges	3,761,535.00	3,350,200.00
	Travelling Expenses	37,163.00	66,682.00
	Other Expenses	144,164.81	211,901.00
	Business Promotions Expenses	285,780.00	282,600.00
	Internet Expenses	33,578.00	30,687.00
	Legal & Professional Charges	20,804.00	91,970.00
	Telephone Expenses	44,251.00	36,923.00
	Market Making Charges	51,686.00	-
	Preliminary Exps W/O	28,090.00	-
	Printing and Stationary	38,163.00	33,279.00
	Total	4,968,339.41	4,547,097.69

Note : 29 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

A- SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Accounting

The financial statements are prepared under the historical cost convention on the concept of a going concern, in accordance with the Generally Accepted Accounting Principles and mandatory Accounting Standards as notified under Rule 7 of the Companies (Accounts) Rules, 2014 which is similar to provisions and presentational requirements of the Companies Act, 2013.

2 Changes in Accounting policies

The accounting policies adopted are consistent with those of previous financial year. The management assures that there has been no change in accounting policies as compared to that of previous year which would have any significant effect on these financials.

3 Recognition of Income

Sales represents invoiced Value of goods Sold. Other Income is recognised and accounted for on accrual basis unless otherwise stated.

4 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

5 Taxes on Income

Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA/ DTL) are recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognised only to the extent that there is reasonable certainty of sufficient future profits against which such DTA can be realised.

6 Contingent Liability

The contingent liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts, if it becomes probable that there will be outflow of resources for settling the obligation.

7 Events occurring after the balance sheet date

Adjustments to assets and liabilities are made for events occurring after the balance sheet date to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the balance sheet date.

8 Earnings Per Share

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

9 Use of estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

10 Foreign Currency Transaction

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are translated at the rate ruling at the year end rate. There are no any foreign currency transaction occurred during the year.

B- NOTES TO THE ACCOUNTS

- 1) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

- 2) Below are the name of the shareholders holding more than 5% of Shares of the company

Name	2014-15		
	Class of Share	No. of Share Holding	% of Holding
Ridevel Gears Pvt. Ltd.	Equity	3,735,000.00	30.96%

- 3) All the investments made by the company are valued at Cost .

- 4) Managerial Remuneration: Nil

- 5) The company does not have inventory as on 31.03.2015.

- 6) Deferred tax arising on account of timing difference and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised unless there is virtual certainty with respect to the reversal of the same in future years.

- 7) All schedules annexed to and form integral part of the Balance Sheet and Profit & Loss Account.

- 8) Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. The Company reviews 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 normal Income Tax during the specified period.

- 9) Value of Import on CIF Basis Nil

10) Earnings in Foreign Exchange (FOB Value) Nil

11) Expenditure in Foreign Currency Nil

12) *Earning Per Share:*

Particulars	As at 31.03.2015
Net profit after tax available for Equity Shareholders (Rs.) (A)	439800.25
Weighted Avg. Number Equity Shares outstanding (Nos.) (B)	12064000
Dilutive potential Equity Shares (Nos.)	-
Dilutive shares outstanding (Nos.) (C)	12064000
Nominal value per Equity Shares (Rs./ Share)	10
Basic Earnings per share (Rs./ Share) (A) / (B)	0.0365
Diluted Earnings per share (Rs./ Share) (A) / (C)	0.0365

For Gaurav Varshney & Co.
Chartered Accountants

MADHUBAN CONSTRUCTIONS LIMITED

(CA.Gaurav Varshney)
Proprietorship

KRISHNA KANT BHARTI
(Director)

GEETA
BHARTI
(Director)
DIN:
06797301

Firm Reg.No.: 027807N
M.No.: 528240

DIN: 03466142

Date: 30.05.2015

Place : New Delhi

Cash Flow Statement

For the Year Ending 31-03-2015	Amounts Rs.	Amounts Rs.
	31.03.15	31.03.14
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</u>		
1. Net profit before tax	618,000	409,142
2. <u>Adjustment for:</u>		
<u>Add:</u> Depreciation & Amortisation Expenses	463,576	338,010
Operating Profit before Working capital changes	1,081,576	747,152
3. <u>Working Capital Changes:</u>		
Decrease (Increase) in Trade & Other Receivables	(7,982,285)	(4,277,959)
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Short Term Provision	-	-
Decrease (Increase) in Other Current Assets	97,269	(18,880)
Increase (Decrease) in Trade & Other Payables	5,780,134	308,865
Increase (Decrease) in Other Current Liabilities	145,161	47,100
Increase (Decrease) in Other Liabilities	-	-
Net Changes in Working Capital	(1,959,721)	(3,940,874)
<u>Cash Generated from Operations</u>	(878,145)	(3,193,723)
Adjustment of Taxes	203,399	31,311
Net Cash Flow from Operating Activities (A)	(1,081,544)	(3,225,034)
<u>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase of Fixed Assets	(63,600)	(1,455,200)
(Increase) Decrease in Other Non Current Assets	-	(140,450)
(Increase) Decrease in Long Term Loans & Advances	3,557,806	(54,000,000)
(Increase) Decrease in Short Terms Loans & Advances	(4,600,485)	(31,402,662)
Decrease (Increase) in Current Investments	-	-
Decrease (Increase) in Non Current Investments	-	-
Net Cash Flow from Investing Activities (B)	(1,106,279)	(86,998,312)
<u>(C.) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Issue of Share Capital	-	92,540,000

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Increase in other long Terms liabilities	64,114	150,000
Proceeds from/(Refund) Share Application Money	-	-
Net Cash Flow from Financing Activities (C)	64,114	92,690,000
Net Increase / (Decrease) in Cash & Cash Equivalents (A-B+C)	(2,123,709)	2,466,654
Cash and cash equivalents at the beginning of the year / Period	3,004,468	537,813
Cash and cash equivalents at the end of the year/ Period	880,759	3,004,468
* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) - 3 on Cash Flow Statements" issued by the Institute of Chartered of Accountants of India.		

As per our report of even date
For Gaurav Varshney & Co.
Chartered Accountants

ON BEHALF OF THE BOARD OF DIRECTORS
MADHUBAN CONSTRUCTIONS LIMITED

(CA.Gaurav Varshney)

Proprietorship
Firm Reg.No.: 027807N
M.No.: 528240

KRISHNA KANT
BHARTI
(Director)
DIN: 03466142

GEETA BHARTI
(Director)
DIN: 06797301

Date: 30.05.2015

Place : New Delhi

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Monday, the 21st September, 2015 at 210, Karkadooma , Main Vikas Marg Extn., Delhi – 110 092 at 10:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2.	To appoint a Director in place of Ms. Geeta Bharti retires by rotation and being eligible offers her for re-appointment.		
3.	To ratify the appointment of M/s Gaurav Varshney & Co., Chartered Accountants (Firm Registration No. 027807N) as Statutory Auditors & fixing their remuneration.		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20__

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting of the Madhuban Constructions Limited, held at 210, Karkadooma , Main Vikas Marg Extn., Delhi - 110 092 on Monday, the 21st September, 2015 at 10.00 a.m..

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.