



MADHUBAN CONSTRUCTIONS LIMITED

Registered office: Office No. 1, Flat No. 313, Pocket D Mayur Vihar, Phase II, Delhi - 110091

Email id: madhubanconstructions@yahoo.com, **Website :** www.madhubancon.com

CIN: L45209DL2008PLC174948

Date: 26.11.2019

To,

**BSE Limited
SME Platform
P. J. Tower, Dalal Street,
Mumbai-400001**

Scrip ID: MCL, Scrip Code: 780009,

Subject: Submission of Annual Report for 2018-2019

Dear Sir/Madam,

Please find attached enclosed herewith Annual Report of MADHUBAN CONSTRUCTIONS LIMITED for the financial year 2018-19, pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Please update the same in your Records.

Please update the same in your records.

For MADHUBAN CONSTRUCTION LIMITED


KRISHNA KANT BHARTI
DIRECTOR



11th
Annual Report of
Madhuban
Constructions Limited
{2018-19}



Contents of Annual Report

S. NO	CONTENT
1.	Notice
2.	Annexure to Notice
3.	Director's Report & Annexures
4.	MGT-9
5.	Secretarial Audit Report MR-3
6.	CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
7.	Auditors' Report
8.	Balance Sheet
9.	Profit and Loss Account
10.	Cash Flow Statement
11.	Notes on the Balance Sheet & Profit and Loss Account
12.	Attendance Slip/ Proxy Form
13.	Route Map for Annual General Meeting

COMPANY INFORMATION

CORPORATE INFORMATION

➤ Board Of Directors

Mr. Krishna Kant Bharti

Executive Director (Whole Time Director)

Ms. Geeta Bharti

Non-Executive & Non Independent Director

Mr. Sanjay Mahli

Non-Executive & Independent Director

➤ Statutory Auditors

M/s. Gupta J & Associates,
Chartered Accountants A-7,
Jitar Nagar, Parwana Road,
Delhi - 110051

➤ CORPORATE IDENTIFICATION NUMBER (CIN)

L45209DL2008PLC174948

➤ CONTACT DETAILS

Office No. 1, Flat No. 313, Pocket D,
Mayur Vihar, Phase II, Delhi -110092

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.: 011-29961281/82

Fax No.: 011 - 29961284

Email: beetalrta@gmail.com

➤ ANNUAL GENERAL MEETING :

DAY & TIME: Monday, 30th September, 2019 at
09.45 A.M

VENUE: Office No. 1, Flat No. 313,
Pocket D, Mayur Vihar,
Phase II, Delhi - 110091



MADHUBAN CONSTRUCTIONS LIMITED

Registered office: Office No. 1, Flat No. 313, Pocket D, Mayur Vihar, Phase II, Delhi -110092

Email id: madhubanconstructions@yahoo.com, Website : www.madhubancon.com

Phone No-011-65440002; CIN: L45209DL2008PLC174948

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 11th Annual General Meeting of the members of **MADHUBAN CONSTRUCTIONS LIMITED** will be held on Monday, 30th September, 2019 at 09:45 A.M at the registered office of the company situated at **Office No. 1, Flat No. 313, Pocket D, Mayur Vihar, Phase II, Delhi -110092** to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopted the audited Balance sheet of the Company as at March 31, 2019 the statement Profit & Loss Account, Cash Flow Statement for the year ended on that date and the Reports of Directors and Auditor's thereon.
2. To Appoint a Director in place of Ms. Geeta Bharti, who retires by rotation and being eligible offer herself for re-appointment.
3. To appoint M/s. Gupta J & Associates, Chartered Account (Firm Registration No. 032107N) as the statutory auditor of the Company to hold the office from the conclusion of this Annual General Meeting until the Conclusion of next Annual General Meeting of the Company and to fix their remuneration.

Date: 27.08.2019

Place: New Delhi

**By Order of the Board
For Madhuban Constructions Limited**

**Sd
Krishna Kant Bharti
Whole-time Director
DIN: 03466142**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Register of Directors and Key managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
3. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
4. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars for printing on the dividend warrants, if any, under their signatures to **Beetal Financial & Computer Services Pvt. Ltd. at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukdas Mandir, New Delhi-110062**, Registrar and Share Transfer Agent of the company.
5. Members holding shares in electronic form may update such details with their respective Depository Participants.
6. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from **26th September, 2019 to 29th September, 2019 (both days inclusive)**.
7. Members seeking any information regarding accounts should write to the Company at least seven days before the date of the meeting so as to enable the management to keep the information ready.
8. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.
9. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
10. As per **Rule 20 (2) of Companies (Management and Administration) amendment rules, 2015 vide Notification Dated 19th March 2015**, A Company Listed under chapter XB (Companies listed on SME exchange) or chapter XC (Companies listed on institutional trading platform without IPO) of ICDR regulations, 2009 and having its equity shares listed on a recognized stock exchange, is out of the ambit of E- voting in its General Meeting and **MADHUBAN CONSTRUCTIONS LTD** is a BSE SME ITP Listed company and E-voting is not applicable.

Date: 27.08.2019

Place: New Delhi

**By Order of the Board
For Madhuban Constructions Limited
Sd/
Krishna Kant Bharti
Whole Time Director
DIN No: 03466142**

Annexure to Notice

Name	Ms. Geeta Bharti
Age	37 years
Qualifications	Graduate
Experience	9 years
Terms and conditions of appointment including details of remuneration	Ms. Geeta Bharti will hold the office of Non-Independent Director of the company. She will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m at the registered office of the company.
Last drawn remuneration	Nil
Date of first appointment by the Board of Directors of the Company	28.01.2014
Shareholding in the Company	Nil
Relationship with other directors and Key Managerial of the Company	None
Number of meetings attended during the financial year 2018- 19	6
Other directorship, membership / chairmanship of committees of other board	FLARE FINANCE (INDIA) LIMITED
Justification for appointment of Independent Director	NA
Performance evaluation report	NA

DIRECTORS' REPORT TO THE MEMBERS

To,
The Members
Madhuban Constructions Limited

Your Directors have great pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended at 31st March, 2019.

FINANCIAL RESULTS

The summarized performance of the Company for the years 2018-19 and 2017 -18 is given below:

(Amount In Rupees)

Particulars	For Financial Year Ended	
	31 st March, 2019	31 st March, 2018
Total Income	45,45,063.00	1,17,54,821.00
Total Expenditure	43,65,451.00	1,14,03,250.00
Profit before Tax	1,79,612.00	3,51,571.00
Less: Tax Expense	(23,758.00)	85,069.00
Profit / (Loss) After Tax	1,32,097.00	2,66,502.00

FINANCIAL PERFORMANCE

During the year under review, Your Company has recorded a total income of Rs. 45,45,063/- against Rs. 1,17,54,821/- in the previous year. Profit after taxation for the financial year ended on 31st March, 2019 is Rs. 1,32,097/- as compared to Rs. 2,66,502/- in the previous year.

RESERVES & SURPLUS

The Reserve and Surplus is Rs. 20,06,577/- as on the end of the Current financial year and the Profit of the Current year Rs. 1,32,097/- has been transferred to Reserve and Surplus.

DIVIDEND

To Plough back the profits into the business, the Board of Directors has not declared any dividend during the year.

CHANGE IN THE NATURE OF BUSINESS

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

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. No amount of principal or interest was outstanding as on the date of Balance Sheet.

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.

RISK MANAGEMENT POLICY

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with Companies Act, 2013, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

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 Compliance officer in advance.

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 2018-19 (Rs. In Lakhs)	% increase in Remuneration in FY 2018-19**
1	Mr. Krishan Kumar Bharti, Whole Time Director	2,40,000	N.A.

The number of permanent employees as on 31st March 2019 was 2.

Average of remuneration of employees excluding KMPs - Nil

**No employee's remuneration for the year 2018-19 exceeded the remuneration of any of the Directors.

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, 2019 -NOT APPLICABLE

RE-APPOINTMENT OF DIRECTORS

In accordance with Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, **Ms. Geeta Bharti**, Non-Executive and Non Independent Director of the Company, retire by rotation and are being eligible offer herself for re-appointment at the ensuing Annual General Meeting.

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

Since the Company has no subsidiaries as on 31st March, 2019, provision of section 129 of the Companies Act, 2013 is not applicable.

STATE OF COMPANY AFFAIRS:

The Company is complying with all the applicable laws and provisions and there is no adverse action against the business operations of the Company.

CHANGE THE REGISTERED OFFICE OF THE COMPANY

During the year under review, the company has not changed its registered office.

POSTAL BALLOT

During the year under review, No Postal Ballot has been conducted.

FAMILIARIZATION PROGRAMME

The Company at its various meetings held during the Financial year 2018-19 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 then 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.

STATUTORY AUDITORS

In terms of the first proviso to section 139 of the Companies Act, 2013, the appointment of M/s. Gupta J & Associates, Chartered Account (Firm Registration No. 032107N) as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the Conclusion of next Annual General Meeting of the Company is placed for the approval of Shareholders at the forthcoming Annual General Meeting. In this regard the Company has received a Certificate from the Auditors to the effect that if they are appointed it would be in accordance with the provision of section 141 of the Companies Act, 2013. The Report given by the Statutory Auditors for the Financial Statements for the year ended March 31, 2019 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

AUDITOR'S REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134(3) of the Companies Act, 2013.

MAINTENANCE OF COST RECORD:

Maintenance of Cost record as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable on the Company.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92 (3) of the Companies Act, 2013 in Form MGT -9 is annexed herewith as Annexure-I.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING 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 earning & outgo during the financial year under review.

Declaration by an Independent Director(s) and re- appointment, if any

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 & COMMITTEES:

a) Changes in Directors and Key Managerial Personnel

During the year 2018-19, Mr. DHARMENDRA (DIN: 06798855) has resigned from the Board of the Company w.e.f. 24th April 2018. Except above there was no change in the composition of Board of Directors during the 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 & COMMITTEES:

a) Changes in Directors and Key Managerial Personnel

During the year 2018-19, Mr. DHARMENDRA (DIN: 06798855) has resigned from the Board of the Company w.e.f. 24th April 2018. Except above there was no change in the composition of Board of Directors during the year under review.

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.

b) Formal Annual Evaluation

Pursuant to the provisions of companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

a. BOARD MEETINGS

During the year 6 (Six) Board Meetings were convened and held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Date of meeting	total No. of Directors on the Date of Meeting	No. of Directors attended
1.	24.04.2018	3	3
2.	28.05.2018	3	3
3.	02.08.2018	3	3
4.	13.11.2018	3	3
5.	01.01.2019	3	3
6.	30.03.2019	3	3

EXTRAORDINARY GENERAL MEETINGS DURING THE FINANCIAL YEAR 2018-19

There is no Extraordinary General Meeting Convened during the Financial Year 2018-19.

POSTAL BALLOT

During the year under review, No Postal Ballot has been conducted to obtain the approval of Shareholders.

AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc.

The Audit Committee also advises the Management on the areas where internal control system can be improved. The Terms of reference of the Audit Committee are in accordance with Regulation 18 of **Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** and Section 177 of the Companies Act, 2013 as follows:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, there placement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956;
 - (ii) Any changes in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on exercise of judgment by management;

- (iv) Significant adjustments made in the financial statements arising out of audit findings;
- (v) Compliance with listing and other legal requirements relating to financial statements;
- (vi) Disclosure to any related party transactions;
- (vii) Qualifications in the draft audit report.

- Reviewing with the management the half yearly financial statements before submission to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;
- Reviewing the adequacy of internal audit function, 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.
- Discussion with internal auditors any significant findings and follow up thereon;
- 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 matters to the Board;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

COMPOSITION AND MEETINGS OF AUDIT COMMITTEE

Name of Member	Designation	Category
Mr. Krishan Kant Bharti	Member	Non Executive Independent Director
Ms. Geeta Bharti	Member	Non Executive Non Independent Director
Mr. Sanjay Mahil	Chairman	Non Executive Independent Director

During the financial year 2018-19, Four (4) meeting of Audit Committee was held i.e. 28.05.2018, 02.08.2018, 13.11.2018 and 01.01.2019.

STAKEHOLDER RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholder Relationship Committee to redress the complaints of the shareholders. The committee currently comprises of three Directors. Mr. Sanjay Mahil is the Chairman of the committee.

COMPOSITION AND MEETINGS OF STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of Member	Designation	Category
Mr. Krishan Kant Bharti	Member	Non Executive Independent Director
Ms. Geeta Bharti	Member	Non Executive Non Independent Director
Mr. Sanjay Mahil	Chairman	Non Executive Independent Director

During the financial year 2018-19, Four (4) meeting of Audit Committee was held i.e. 28.05.2018, 02.08.2018, 13.11.2018 and 01.01.2019.

ROLE OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of our Board look into:

- The redressed 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.

NOMINATION & REMUNERATION COMMITTEE

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

The details of the Composition of the Nomination and Remuneration Committee are given below:

Name of Member	Designation	Category
Mr. Krishan Kant Bharti	Member	Non Executive Independent Director
Ms. Geeta Bharti	Member	Non Executive Non Independent Director
Mr. Sanjay Mahil	Chairman	Non Executive Independent Director

During the financial year 2018-19, Four (4) meeting of Audit Committee was held i.e. 28.05.2018, 02.08.2018, 13.11.2018 and 01.01.2019.

TERMS OF REFERENCE

The terms of reference of Committee includes the following:

- The 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."

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

During the year, as per Section 177(9) read with Rule 7(1) of The Companies (Meeting of Board and its Powers) Rules, 2014, Company is required to establish a Vigil Mechanism for its Directors and employees. In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The information regarding Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 has been annexed as the Notes to the accounts attached to this Annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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.

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

In order to prevent sexual harassment of women at workplace; the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are effective in the Company. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee. 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 Company has zero tolerance for Sexual Harassment at workplace and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

Further the company has complied with the provisions of relating to constitution of Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Committees (IC). While maintaining the highest governance norms, the Company has appointed external independent persons who worked in this area and have the requisite experience in handling such matters, as Chairpersons of each of the Committees. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organization on a continuous basis.

Affirmative action and prevention from sexual harassment Your Company believes in providing Equal Opportunity / Affirmative Action. It has a Policy on Affirmative Action and a Policy on Prevention of Sexual Harassment to ensure a harassment-free workspace for the employees. Sexual harassment cases are dealt with as per the Company Policy on Prevention of Sexual Harassment and applicable laws. Communication is sent to all employees on a regular basis on various aspects of prevention of sexual harassment at work through e-articles and other means of communication. During the year 2018-19, Zero complaints with allegation of sexual harassment were filed with the

MANAGERIAL REMUNERATION POLICY

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 has on the recommendation of the Nomination & Remuneration Committee framed a Policy for Selection and appointment of Directors, Senior management and their Remuneration.

SECRETARIAL AUDIT REPORT AND EXPLANATION TO THE QUALIFICATIONS REPORTED IN THE REPORT

Provisions relating to Secretarial Audit as per Section 204 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Ms. Nikita Rohilla, Proprietor of Nikita Rohilla & Associates**, Company Secretaries to undertake the Secretarial audit of the Company. The Secretarial Auditor Report provided By the Secretarial Auditor in Form No. MR-3 has been enclosed as Annexure - II.

Explanation to the observations as notice in the Secretarial Audit Report: The Company is searching the best person for the post of Company Secretary and Chief Financial Officer. The Company will strive to complete the e- filing with Registrar of Companies, NCT of Delhi & Haryana and Stock Exchange within due time in future.

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.

PERSONNEL

The Management-Employees relations remained very cordial throughout the year. Your Directors wish to place on record their appreciation of sincere and devoted services rendered by all the workers and staff at all levels.

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.

ACKNOWLEDGEMENTS

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous co-operation and assistance.

Dated: 27/08/2019
Place: New Delhi

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

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

Sd/-
Geeta Bharti
Director
DIN No.: 06797301

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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	Office No. 1, Flat No. 313, Pocket D Mayur Vihar, Phase II Delhi 110091
6.	Whether listed company	BSE SME ITP 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.: 011-29961281/82 Fax No.: 011-29961284 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.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year[As on 31-March-2019s]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	15000	-	15000	0.12	15000	-	15000	0.12	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3735000	-	3735000	30.96	3735000	-	3735000	30.96	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3750000	-	3750000	31.08	3750000	-	3750000	31.08	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Others – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of	3750000	-	3750000	31.08	3750000	-	3750000	31.08	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	500000	-	500000	4.14	500000	-	500000	4.14	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	500000	-	500000	4.14	500000	-	500000	4.14	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4050615	-	4050615	33.58	4050615	-	4050615	33.58	-
c) Others (specify)	3763385	-	3763385	31.20	3763385	-	3763385	31.20	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
H.U.F.	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	8314000	-	8314000	68.92	8314000	-	8314000	68.92	-
Total Public	8314000	-	8314000	68.92	8314000	-	8314000	68.92	-
C. Shares held by	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12064000	-	12064000	100	12064000	-	12064000	100	-

ii) Shareholding of Promoters-

S N	Shareholder's Name	Share holding at the end of the year[As on 31-March-2018]			Share holding at the end of the year[As on 31-March-2019]			% 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)

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
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
2	Ridevel Gears Pvt. Ltd.				

	At the beginning of the year	3735000	30.96	3735000	30.96
	At the end of the year	3735000	30.96	3735000	30.96

Note: There is no change in the Promoter's shareholding during the year.

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.	NEGOTIUM INTERNATIONAL TRADE LIMITED (Formerly Known as 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.	ARUN KHERA				
	At the beginning of the year	200000	1.66	200000	1.66
	At the end of the year	200000	1.66	200000	1.66
5.	INDRAWATI COMMOSALES PRIVATE LIMITED				
	At the beginning of the year	-	-	-	-
	At the end of the year	143220	1.18	143220	1.18
6.	DARSWANA VINIMAY PRIVATE LIMITED				
	At the beginning of the year	133000	1.10	133000	1.10
	At the end of the year	136000	1.12	136000	1.12
7.	VINAHAST DEALCOM PRIVATE LIMITED				
	At the beginning of the year	103150	0.86	103150	0.86
	At the end of the year	125050	1.03	125050	1.03
8.	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
9.	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
10.	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

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	-	51,360,483.00	-	51,360,483.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	51,360,483.00	-	51,360,483.00

Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	47,81,200.00	-	47,81,200.00
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	46,579,283.00	-	46,579,283.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	46,579,283.00	-	46,579,283.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S.No.	Particulars of Remuneration	Total Amount		
		Mr. Krishan Kant Bharti, Whole-Time Director	Company Secretary (Not Applicable)	Total
1	Gross salary	2,40,000	NA	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NA	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NA	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NA	NIL
2	Stock Option	NIL	NA	NIL
3	Sweat Equity	NIL	NA	NIL
4	Commission - as % of profit - others, specify...	NIL	NA	NIL
5	Others, please specify	Nil	NA	NIL
	Total (A)	2,40,000	NA	2,40,000

B. Remuneration to other directors:-

SN.	Particulars of Remuneration		Total Amount
-----	-----------------------------	--	--------------

1	Independent Directors			Sanjay Mahli*	Total
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission				
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	Geeta Bharti			
	Fee for attending board committee meetings	NIL	NIL		NIL
	Commission	NIL	NIL		NIL
	Others, please specify	NIL	NIL		NIL
	Total (2)	NIL	NIL		NIL
	Total (B)=(1+2)				
	Total Managerial Remuneration	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	N.A.	N.A.	N.A.	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.

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

Dated: 27/08/2019
Place: New Delhi

For and on behalf of board of
Madhuban Constructions Limited

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

Sd/-
Geeta Bharti
Director
DIN No.: 06797301

**SECRETARIAL AUDIT REPORT
(for the financial year ended March 31, 2019)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

MADHUBAN CONSTRUCTIONS LIMITED

Office No. 1, Flat No. 313, Pocket D,

Mayur Vihar, Phase II Delhi - 110091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**MADHUBAN CONSTRUCTIONS LIMITED**” (hereinafter called 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 the Company’s books, papers, minute books, 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 March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2019, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made there under read with notifications, exemptions and clarifications thereto;
- ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under.
- iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made there under, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time. However, the regulations are not applicable to the Company during the audit period since the Company has not raised any money from the public and hence, these regulations have not been considered for the purpose of this report.

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. However, the regulations are not applicable to the Company during the audit period since the Company does not have any such scheme in operation and hence, these regulations have not been considered for the purpose of this report.
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. However, the regulations are not applicable to the Company during the audit period since the Company has not raised any money through debt securities from the public and hence, these regulations have not been considered for the purpose of this report.
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time. However, the regulations are not applicable to the Company during the audit period.
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended from time to time. However, the regulations are not applicable to the Company during the audit period since the Company has not bought back any of its securities and hence, these regulations have not been considered for the purpose of this report.
- vi) and other applicable laws in respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India Limited, BSE Limited, and The Calcutta Stock Exchange Limited
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with circular issued.

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

1. During the period under review, Company has not appointed any Company Secretary for the financial year 2018-2019.
2. During the period under review, there were some instances where the Company has filed delay intimations/Compliances to BSE Limited and Registrar of Companies, Delhi.
3. Website of the Company is not updated as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Companies Act, 2013.
4. There were few instances where Company has given late intimation(s) to the Stock Exchange and made delay in Compliances pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
5. During the year under review, Company failed to file the Form Mgt-14 for the adoption of Boards Report as per Companies Act, 2013.
6. There were instances where company assures to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 but no supporting document could be produced by the Company.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year under review.
4. During the year under review, Mr. Krishna Kant Bharti was appointed as the Whole Time Director and Chief Financial Officer of the Company with effect from 15 January, 2014.
5. During the year under review, Mr. Dharmendra resigned from the Company on 24th April, 2018.

We further report that there are 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.

We further report that as informed to us, the Company has responded to notices for demands, claims, penalties etc levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that as informed to us, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Nikita Rohilla & Associates
Company Secretaries
Sd-
Nikita Rohilla
ACS- 50093
CP No.- 21456

Place: New Delhi
Date: 29/05/2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MADHUBAN CONSTRUCTIONS LTD
Office No. 1, Flat No. 313, Pocket D,
Mayur Vihar, Phase II Delhi - 110092

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MADHUBAN CONSTRUCTIONS LTD** having CIN **L45209DL2008PLC174948** and having registered office at **Office No. 1, Flat No. 313, Pocket-D, Mayur Vihar, Phase -II, Delhi - 110092** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	KRISHNA KANT BHARTI	03466142	15/01/2014
2.	GEETA BHARTI	06797301	28/01/2014
3.	SANJAY MAHIL	08077927	05/03/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nikita Rohilla & Associates
Company Secretaries
Sd-
Nikita Rohilla
ACS- 50093
CP No.- 21456

Place: New Delhi
Date: 29/05/2019



INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS

M/S MADHUBAN CONSTRUCTIONS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/S MADHUBAN CONSTRUCTIONS LIMITED** (CIN :L45209DL2008PLC174948) ("the Company), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss and 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 stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 adequate 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls

system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2019;
- 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" 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) 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.
 - d) 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.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

For M/s Gupta J & Associates

Chartered Accountants

Sd-

CA Jitendra Kumar Gupta

Prop.

FRN: 032107N

M. No. 546596

Date: 29.05.2019

Place: New Delhi



Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment during the year under review and have been complied with the requirement of the Companies Act, 2013 and the amount raised have been used for the purposes for which the funds were raised.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For M/s Gupta J & Associates
Chartered Accountants
Sd-
CA Jitendra Kumar Gupta
Prop.
FRN: 032107N
M. No. 546596

Date: 29.05.2019

Place: New Delhi

M/S MADHUBAN CONSTRUCTIONS LIMITED

“Annexure B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/S MADHUBAN CONSTRUCTIONS LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Gupta J & Associates
Chartered Accountants
Sd-
CA Jitendra Kumar Gupta
Prop.
FRN: 032107N
M. No. 546596

Date: 29.05.2019

Place: New Delhi

MADHUBAN CONSTRUCTIONS LIMITED

Regd. Office: Office No. 1, Flat No. 313, Pocket D Mayur Vihar, Phase II, New Delhi-110091

CIN: L45209DL2008PLC174948

Balance Sheet as at 31st March, 2019

(Amount in Rs.)

Particulars	Note No	As at 31.03.2019	As at 31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	120,640,000	120,640,000
(b) Reserves and Surplus	2	2,006,577	1,874,479
(c) Money received against share warrants		-	-
2) Share application money pending allotment			
(a) Share Application Maoney		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities	5	46,579,283	51,360,483
	6	-	-
(4) Current Liabilities			
(a) Short-term borrowings	7	-	-
(b) Trade payables	8	38,439,585	36,487,585
(c) Other current liabilities	9	5,329,808	5,401,326
(d) Short-term provisions	10	144,837	104,911
Total		213,140,090	215,868,784
II.Assets			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		203,328	270,116
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	61,080,000	61,080,000
(c) Deferred tax assets (net)	13	160,587	168,176
(d) Long term loans and advances	14	9,341,598	16,129,028
(e) Other non-current assets	15	422,210	708,363
(2) Current assets			
(a) Current investments	16	-	-
(b) Inventories	17	-	-
(c) Trade Receivables	18	25,708,264	24,557,764
(d) Cash and Cash Equivalents	19	104,301	5,969,656
(e) Short-term loans and advances	20	115,466,708	106,688,509
(f) Other Current Assets	21	653,093	297,173
Total		213,140,090	215,868,784

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 M/s Gupta J & Associates

Chartered Accountants

FRN: 032107N

Sd-

CA. Jitendra Kumar Gupta

(Prop.)

Date: 29/05/2019

Place : New Delhi

ON BEHALF OF THE BOARD OF DIRECTORS

MADHUBAN CONSTRUCTIONS LIMITED

SD-

KRISHNA KANT BHARTI

(Director)

DIN: 03466142

Sd-

GEETA BHARTI

(Director)

DIN: 06797301

MADHUBAN CONSTRUCTIONS LIMITED			
Regd. Office: Office No. 1, Flat No. 313, Pocket D Mayur Vihar, Phase II, New Delhi-110091			
CIN: L45209DL2008PLC174948			
Profit and Loss statement for the year ended 31st March, 2019			
Particulars	Note No	Amount in Rs.	
		As at 31.03.2019	As at 31.03.2018
I. Revenue from operations		1,100,500	8,843,950
II. Other Income	22	3,444,563	2,910,871
III. Total Revenue (I +II)		4,545,063	11,754,821
IV. Expenses:			
Cost of materials consumed	23	-	-
Purchase of Stock-in-Trade		1,952,000	6,588,130
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-	-
Employee benefit expense	25	885,421	1,377,337
Financial costs	26	-	-
Depreciation and amortization expense	27	66,788	113,927
Other expenses	28	1,461,242	3,323,856
Total Expenses		4,365,451	11,403,250
V. Profit before exceptional and extraordinary items and tax.	(III - IV)	179,612	351,571
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		179,612	351,571
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		179,612	351,571
X. Tax expense:			
(1) Current tax		39,926	92,623
(2) Deferred tax Liabilities / (Assets)		7,589	(2,512)
(3) Income tax Adjustment		-	(5,042)
(4) Deferred tax Adjustment		-	-
XI. Profit(Loss) from the operations.	(IX-X)	132,097	266,502
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)		132,097	266,502
XVI. Earning per equity share:			
(1) Basic		0.01	0.03
(2) Diluted		0.01	0.03
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 M/s Gupta J & Associates
Chartered Accountants
FRN: 032107N

Sd-
CA. Jitendra Kumar Gupta
(Prop.)

Date: 29/05/2019

Place : New Delhi

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

Sd-
KRISHNA KANT
BHARTI
(Director)
DIN: 03466142

Sd-
GEETA BHARTI
(Director)
DIN: 06797301

MADHUBAN CONSTRUCTIONS PRIVATE LIMITED			
Regd. Office: 210, KARKARDOOMA, MAIN VIKAS MARG EXTN., DELHI - 110092			
CIN: U45209DL2008PLC174948			
Cash Flow Statement			
For the Year Ending 31-03-2019		Amounts Rs.	Amounts Rs.
		31.03.19	31.03.18
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</u>			
1.Net profit before tax		179,612	351,571
<u>2.Adjustment for:</u>			
Add: Depreciation & Amortisation Expenses		352,941	142,017
Operating Profit before Working capital changes		532,553	493,588
<u>3.Working Capital Changes:</u>			
Decrease (Increase) in Trade & Other Receivables		(1,150,500)	8,930,540
Decrease (Increase) in Inventories		-	-
Decrease (Increase) in Shrot Term Provision		-	-
Decrease (Increase) in Other Current Assets		(355,920)	(109,181)
Increase (Decrease) in Trade & Other Payables		1,952,000	6,588,130
Increase (Decrease) in Other Current Liabilities		(71,518)	2,645,415
Increase (Decrease) in Other Liabilities		-	-
Net Changes in Working Capital		374,062	18,054,904
<u>Cash Generated from Operations</u>		906,615	18,548,492
Adjustment of Taxes		-	146,237
Net Cash Flow from Operating Activities (A)		906,615	18,402,255
<u>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</u>			
Purchase of Fixed Assets		-	-
(Increase) Decrease in Other Non Current Assets		-	(680,272)
(Increase) Decrease in Long Term Loans & Advances		6,787,430	38,151,300
(Increase) Decrease in Short Terms Loans & Advances		(8,778,200)	(46,070,052)
Decrease (Increase) in Current Investments		-	-
Decrease (Increase) in Non Current Investments		-	(16,560,000)

Net Cash Flow from Investing Activities (B)	(1,990,770)	(25,159,024)
<u>(C.) CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Issue of Share Capital	-	-
Increase in other long Terms liabilities	(4,781,200)	12,599,869
Proceeds from/(Refund) Share Application Money	-	-
Net Cash Flow from Financing Activities (C)	(4,781,200)	12,599,869
Net Increase / (Decrease) in Cash & Cash Equivalents (A-B+C)	(5,865,355)	5,843,100
Cash and cash equivalents at the beginning of the year / Period	5,969,656	126,556
Cash and cash equivalents at the end of the year/ Period	104,301	5,969,656
* 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 M/s Gupta J & Associates
Chartered Accountants
Sd-

CA. Jitendra Kumar Gupta
(Prop.)

Date: 29/05/2019

Place : New Delhi

ON BEHALF OF THE BOARD OF DIRECTORS
MADHUBAN CONSTRUCTIONS LIMITED

Sd-
KRISHNA KANT
BHARTI
(Director)
DIN: 03466142

Sd-
GEETA BHARTI
(Director)
DIN: 06797301

MADHUBAN CONSTRUCTIONS LIMITED
 Regd. Office: Office No. 1, Flat No. 313, Pocket D Mayur Vihar, Phase II, New Delhi-110091
 CIN: L45209DL2008PLC174948
Notes Forming Part of the Balance Sheet

Note : 1 Share Capital

Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018		
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 Of Rs 10 Each	120,640,000.00	120,640,000.00		
3	<u>SUBSCRIBED & PAID UP CAPITAL</u>				
	1,20,64000 Equity Shares Of Rs 10 Each	120,640,000.00	120,640,000.00		
	Total	120,640,000.00	120,640,000.00		
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018		
1	(a) Share Application Money	-	-		
-					
-	Total	-	-		
-					
	<u>Reconciliation of Number of Shares:</u>				
	Particulars	As at 31.03.2019		As at 31.03.2018	
		Number	Amounts	Number	Amounts
	Shares outstanding at the beginning of the year	12,064,000	120,640,000.00	12,064,000	120,640,000.00
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of year	12,064,000	120,640,000.00	12,064,000	120,640,000.00
	Total	12,064,000	120,640,000.00	12,064,000	120,640,000.00

Note : 2 Reserve & Surplus			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Security Premium	-	-
2	<u>Surplus (Profit & Loss Account):</u>		
	Opening Profit & Loss A/c	1,874,479.35	1,607,977.66
	Current Year Profit & Loss A/C	<u>132,097.18</u>	<u>266,501.69</u>
		2,006,576.53	1,874,479.35
	Total	2,006,576.53	1,874,479.35
Note : 3 Long Term Borrowings			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
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	<u>Other Loans</u>	-	-
	Total	-	-
Note : 4 Deferred Tax Liabilities (Net)			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Defferred Tax Liability	-	-
	Total	-	-
Note : 5 Other Long Term Liabilities			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Trade Creditors	-	-
2	Others	46,579,283.00	51,360,483.00
	Total	46,579,283.00	51,360,483.00

Note : 6 Long Term Provisions			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Provision from Employment Benefit	-	-
2	Other	-	-
	Total	-	-
Note : 7 Short Term Borrowings			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
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 31.03.2019	As at 31.03.2018
	Trade Payables		
	- Alka Traders	-	-
	- Deviki Enterprises	-	-
	- Other Trade Payable	38,439,585.00	36,487,585.00
	Total	38,439,585.00	36,487,585.00
Note : 9 Other Current Liabilities			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Audit Fees Payable	25,000.00	30,000.00
2	Expenses Payable	2,901,828.00	2,869,346.00
3	Salary Payable	52,980.00	87,980.00
4	tds	-	14,000.00
5	Other payable	2,350,000.00	2,400,000.00
	Total	5,329,808.00	5,401,326.00

Note : 10 Short Term Provisions			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	<u>Provision From Employees Benefit</u>		
2	<u>Others</u>		
	Provision For Income Tax	144,837.00	104,911.00
	Total	144,837.00	104,911.00
Note : 12 Non Current Investment			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Investment in Property	-	-
2	Investment in Equity Shares	61,080,000.00	61,080,000.00
3	Investment in Mutual Fund	-	-
4	Investment in Partnership Firm	-	-
5	Other	-	-
	Total	61,080,000.00	61,080,000.00
Note : 13 Deferred Tax Assets (Net)			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
	Deffred Tax Assets	160,587.00	168,176.00
	Total	160,587.00	168,176.00
Note : 14 Long Term Loans and Advances			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
I)	<u>Capital Assets</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
II)	<u>Security Deposit</u>		

	a) Secured, Considered Good :		-	-
	b) Unsecured, Considered Good :		-	-
	c) Doubtful		-	-
III)	Loans & Advances to related parties		-	-
IV)	Other Loans & Advances		9,341,598.00	16,129,028.00
	Total		9,341,598.00	16,129,028.00
Note : 15 Other Non Current Assets				
Sr. No	Particulars		As at 31.03.2019	As at 31.03.2018
1	Long Term Trade Receivables			
	a) Secured, Considered Good :	-	-	-
	b) Unsecured, Considered Good :	-	-	-
	c) Doubtful	-	-	-
2	Other	-		
	Misc. Expenditure	-	422,210.00	708,363.00
	Total		422,210.00	708,363.00
Note :16 Current Investment				
Sr. No	Particulars		As at 31.03.2019	As at 31.03.2018
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 31.03.2019	As at 31.03.2018
1	Stock-in-Trade		-	-
	Total		-	-
Note : 18 Trade Receivables				
Sr. No	Particulars		As at 31.03.2019	As at 31.03.2018
1	<u>Outstanding for more than six months</u>	-		
	<u>a) Secured, Considered Good :</u>	-	-	-
	<u>b) Unsecured, Considered Good :</u>	-	-	-
	<u>c) Doubtful</u>	-	-	-
	-	-		
2	<u>Others</u>	-		
	<u>a) Secured, Considered Good :</u>	-	-	-
	<u>b) Unsecured, Considered Good :</u>	-		
	- Other Trade Receivable	-	25,708,264.00	24,557,764.00
	<u>c) Doubtful</u>	-	-	-
	-	-		
	Total		25,708,264.00	24,557,764.00
Note : 19 Cash & Cash Equivalent				
Sr. No	Particulars		As at 31.03.2019	As at 31.03.2018
	cash in Hand		13,497.43	275,697.43
	Cash at Bank		90,803.40	5,693,958.17
	Total		104,300.83	5,969,655.60

Note :20 Short Terms Loans and Advances				
Sr. No	Particulars		As at 31.03.2019	As at 31.03.2018
1	Loans & Advances from related parties			
	a) Secured, Considered Good :	-	-	-
	b) Unsecured, Considered Good :	-	-	-
	c) Doubtful	-	-	-
2	<u>Others</u>		115,466,708.40	106,688,508.62
	Total		115,466,708.40	106,688,508.62
Note : 21 Other Current Assets				
Sr. No	Particulars		As at 31.03.2019	As at 31.03.2018
1	Advance Income Tax		-	-
2	TDS		653,093.00	297,173.00
3	<u>Preliminary Expenses</u>		-	-
	Add : Exp. in Current Year	-		
	-	-		
	-			
	Less: (W/off) (RS)		-	-
4	<u>Issue Expenses</u>			
	Less: (W/off)		-	-
	Total		653,093.00	297,173.00

MADHUBAN CONSTRUCTIONS LIMITED

CIN: L45209DL2008PLC174948

Notes Forming Part of the Balance Sheet

Depreciation Chart as per companies Act' 2013 as on 31st March 2019

Note : 11 Fixed Assets											
		Gross Block				Depreciation			Net Block		
Sr. No	Particulars	Value as on 01.04.2018	Addition during the year	Deduction during the year	Value as on 31.03.2019	Value as on 01.04.2018	Addition during the year	Deduction during the year	Value as on 31.03.2019	Value as on 31.03.2019	Value as on 31.03.2018
I	<u>Tangible Assets</u>										
	-										
	Computer A/c	175,300.00	-	-	175,300.00	163,392.28	3,019.52	-	166,411.80	8,888.20	11,907.72
	Office Equipment	535,250.00	-	-	535,250.00	504,294.44	4,192.58	-	508,487.02	26,762.98	30,955.56
	Furniture & Fittings	929,500.00	-	-	929,500.00	702,247.14	59,575.74	-	761,822.88	167,677.12	227,252.86
	SUB TOTAL (A)	1,640,050.00	-	-	1,640,050.00	1,369,933.86	66,787.83	-	1,436,721.70	203,328.30	270,116.14
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)	1,640,050.00	-	-	1,640,050.00	1,369,933.86	66,787.83	-	1,436,721.70	203,328.30	270,116.14
	(Previous Year)	1,640,050.00	-	-	1,640,050.00	1,256,006.72	113,927.14	-	1,369,933.86	270,116.14	384,043.28

MADHUBAN CONSTRUCTIONS LIMITED			
Regd. Office: Office No. 1, Flat No. 313, Pocket D Mayur Vihar, Phase II, New Delhi-110091			
CIN: L45209DL2008PLC174948			
Notes Forming Part of the Profit & Loss Statement			
Note : 22 Other Income			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	INCOME (OTHERS)		
	Income other	3,444,563.00	2,910,870.83
	Total	3,444,563.00	2,910,870.83
Note : 23 Cost of Material Consumed			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Purchases	-	-
2	Freight & Cartage	-	-
	Total	-	-
Note : 24 Change in Inventories			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Opening Stock	-	-
2	Closing Stock	-	-
	Total	-	-
Note : 25 Employment Benefit Expenses			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Director's Remuneration	200,000.00	240,000.00
2	Salaries & Wages	635,500.00	989,996.00
3	Staff Welfare	49,921.00	147,341.00
	Total	885,421.00	1,377,337.00

Note :26 Financial Cost			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Bank Interest	-	-
	Total	-	-
Note : 27 Depreciation & Amortised Cost			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Depreciation	66,787.83	113,927.14
2	Preliminary Expenses W/o	-	-
	Total	66,787.83	113,927.14
Note : 28 Other Expenses			
Sr. No	Particulars	As at 31.03.2019	As at 31.03.2018
	<u>Administrative Expenses:</u>		
	Accounting Expenses	70,400.00	185,500.00
	Advertisement Expenses	-	19,621.00
	Audit Fees	25,200.00	30,000.00
	Bank Charges	22,773.99	7,627.00
	Rent	36,000.00	96,000.00
	Repair & maintenance Exp.	21,673.00	45,811.00
	Electricity Expenses	-	6,670.00
	Postage & telegram Exp.	15,200.00	-
	Books & Periodical	11,111.00	22,331.00
	General Exps	17,351.00	58,075.00
	Custodion Fees	-	57,502.00
	Fillings Fees	100,516.00	-
	Listing Fees	406,834.00	-
	Labour charges	-	2,384,220.00
	Travelling Expenses	24,245.00	70,230.00
	Other Expenses	-	-
	Book Storage Charges	-	-

	Misc. Expenses	110,195.00	20,850.00
	Legal & Professional Charges	259,509.00	132,997.00
	Telephone Expenses	32,414.00	82,970.00
	Market Making Charges	-	-
	Preliminary Exps W/O	286,153.00	28,090.00
	Printing and Stationary	21,667.00	75,362.00
	Total	1,461,241.99	3,323,856.00



MADHUBAN CONSTRUCTIONS LIMITED

Regd. Office: Office No. 1, Flat No. 313, Pocket D Mayur Vihar, Phase II, New Delhi-110091

CIN: L45209DL2008PLC174948

Notes Forming Part of the Balance Sheet

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 represent 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 yearend 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

As at 31.03.2019

Name	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: 2,000,000.00

5) The company does not have inventory as on 31.03.2019.

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

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

8) Minimum Alternative Tax (MAT) is recognized 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 31.03.2019
Net profit after tax available for Equity Shareholders (Rs.) (A)	132097.18
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)	0.0109
Diluted Earnings per share (Rs./ Share) (A) / (C)	0.0109

For M/s Gupta J & Associates
Chartered Accountants
FRN: 032107N

Sd-
CA. Jitendra Kumar Gupta
(Prop.)

Date: 29/05/2019
Place : New Delhi

MADHUBAN CONSTRUCTIONS LIMITED

Sd-
KRISHNA KANT
BHARTI
(Director)
DIN: 03466142

Sd-
GEETA BHARTI
(Director)
DIN: 06797301



MADHUBAN CONSTRUCTIONS LIMITED

Registered office: Office No. 1, Flat No. 313, Pocket D, Mayur Vihar, Phase II, Delhi -110092

Email id: madhubanconstructions@yahoo.com, Website : www.madhubancon.com

Phone No-011-65440002; CIN: L45209DL2008PLC174948

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 Shareholder	
Registered Address	
Email Id	
DP ID*	
Client Id*	
Folio No.	

*Applicable for Investors holding shares in Electronic Form

I/We, being the Member(s) of shares of Madhuban Construction Limited (the above named Company), hereby appoint

Name : _____

Email id : _____

Address _____

Signature _____

Or failing him/her

Name : _____

Email id : _____

Address _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the of Madhuban Constructions Limited will be held at Office No. 1, Flat No. 313, Pocket D, Mayur Vihar, Phase II, Delhi -110092 on Monday, 30th September, 2019 at 09:45 A.M and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolutions(s)	Vote	
		For	Against
1.	To Receive, consider and Adopt statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2019		
2.	To re-appoint Ms. Geeta Bharti as Director liable to retire by rotation.		
3.	To appoint of M/s. Gupta J & Associates., Chartered Accountants, having (Firm registration no. 032107N), Chartered Accountants as Statutory Auditors & fixing their remuneration		

Signed this _____ day of _____ 20_____

Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes :

- 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) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.



MADHUBAN CONSTRUCTIONS LIMITED

Registered office: Office No. 1, Flat No. 313, Pocket D, Mayur Vihar, Phase II, Delhi -110092

Email id: madhubanconstructions@yahoo.com, Website : www.madhubancon.com

Phone No-011-65440002; CIN: L45209DL2008PLC174948

ATTENDANCE SLIP

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

ANNUAL GENERAL MEETING

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____

No. of shares held: _____

Name of Proxy _____

I hereby record my presence at the 11th Annual General Meeting of the of Madhuban Constructions Limited will be held at the registered office of the company at Office No. 1, Flat No. 313, Pocket D, Mayur Vihar, Phase II, Delhi -110092 on Monday, 30th September, 2019 at 09:45 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.

Route - Map for Annual General Meeting

