

MARUTI INFRASTRUCTURE LIMITED

24th ANNUAL REPORT 2017 - 2018



MARUTI INFRASTRUCTURE LIMITED

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

24th Annual Report 2017-2018

Board of Directors	:	Shri Nimesh D. Patel	Chairman & Managing Director
		Smt. Hiteshi N. Patel	Director
		Shri Chetan A. Patel	Director
		Shri Niketan R. Shah	Director
		Shri Nishit P. Patel	Director
Audit Committee	:	Shri Niketan R. Shah	Chairman
		Shri Chetan A. Patel	
		Shri Nishit P. Patel	
Nomination and Remuneration Committee	:	Shri Chetan A. Patel	Chairman
		Shri Niketan R. Shah	
		Shri Nishit P. Patel	
Stakeholders Relationship Committee	:	Shri Chetan A. Patel	Chairman
		Shri Nishit P. Patel	
		Shri Nimesh D. Patel	
Auditors	:	M/s. Philip Fernandes & Co.	
		Chartered Accountants	
		Ahmedabad	
Bankers:	:	State Bank of India	
		The Karur Vysya Bank Ltd.	
		Sardar Vallabhbhai Sahakari Bank Ltd.	
		YES Bank	
		Kotak Mahindra Bank Ltd.	
Registrar & Share Transfer Agent	:	M/s. Link Intime India Private Limited	
		5 th Floor, 506 to 508, Amarnath Business Centre-I,	
		Beside Gala Business Centre, Nr. St. Xavier's College Corner,	
		Off. C G Road, Navrangpura, Ahmedabad	
		Gujarat - 380 009	
		Tel No. & Fax. No. : +91-79-2646 5179	
		Email : ahmedabad@linkintime.co.in	

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of **MARUTI INFRASTRUCTURE LIMITED (CIN - L65910GJ1994PLC023742)** will be held on **Saturday, 29th September, 2018** at **11:45 a.m.** at the Registered Office of the Company at 802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Nimesh D. Patel (DIN: 00185400) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For, MARUTI INFRASTRUCTURE LIMITED

Place: Ahmedabad
Date: 14th August, 2018

NEHA PARMAR
COMPANY SECRETARY

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration Rules) 2014, a person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate Members intending to send their Authorized Representative(s) to attend the Meeting are required to submit a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The requirement to place the matter relating to ratification of appointment of Auditors by Members at every Annual General Meeting has been omitted vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for



ratification of appointment of Auditors M/s. Philip Fernandes & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 128122W), who were appointed in the 23rd Annual General Meeting held on 29th September, 2017 for a period of five years.

6. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and to hand over the slip at the entrance to the Meeting.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. Members holding shares in physical form are requested to notify change of address, bank mandates, if any, to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, 5th Floor, 506 to 508, Amarnath Business Centre-I, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C G Road, Navrangpura, Ahmedabad, Gujarat – 380 009 or to their respective depository participants if the shares are held in electronic form.
9. Members who hold shares in the physical form and wish to make/change nominations in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013, may send "Form No. SH - 13" as prescribed under the Companies (Share Capital and Debentures) Rules 2014 to **M/s. Link Intime India Private Limited**, the Registrar and Share Transfer Agent of the Company, at 5th Floor, 506 to 508, Amarnath Business Centre-I, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C G Road, Navrangpura, Ahmedabad, Gujarat – 380 009.
10. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
11. Electronic copy of the Notice convening the 24th AGM of the Company, Annual Report along with attendance slip and Proxy Form are being sent to the members who have registered their email ids with the company/Depository Participant(s), RTA. For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode. Also the copy of full Annual Report 2017-2018 is available on the Company's website viz. www.marutiinfra.in and also available on the website of the Stock Exchange at www.bseindia.com
12. Process and manner for members opting for voting through Electronic means:
 - The Company is pleased to offer e-voting facility for all its members to enable them to cast their vote electronically in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, a member may exercise his/her vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.
 - Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of Saturday, 22nd September, 2018, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.



- A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, 22nd September, 2018, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the instructions for shareholders voting electronically as provided in this part.
- Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of Saturday, 22nd September, 2018.
- Shri Bharat A. Prajapati, Proprietor of M/s. Bharat Prajapati & Co., Practising Company Secretaries has been appointed as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Wednesday, 26th September, 2018 at 9:00 a.m. and ends on Friday, 28th September, 2018 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 22nd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should Log on to the e-voting website www.evotingindia.com
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:



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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <MARUTI INFRASTRUCTURE LIMITED> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES Implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of any grievances connected with facility for voting by electronic means, please contact:

Name of Official: Mr. Rakesh Dalvi

Designation : Manager

Address : 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013

E Mail ID : helpdesk.evoting@cdslindia.com

Phone No. : 1800225533



13. INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 WITH RESPECT TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S):

Name of Director	Shri Nimesh D. Patel (DIN: 00185400)
Date of Birth (Age)	1 st June, 1969 (49 Years)
Date of First Appointment on the Board	2 nd December, 1994
Qualifications	Diploma in Civil Engineering
Experience and expertise in specific functional area	Shri Nimesh D. Patel is Chairman & Managing Director of the Company and he is looking Company's overall business. He is Civil engineer and having wide experience in the field of building construction and infrastructure projects.
Terms & Conditions of appointment/re-appointment	He retires by rotation at 24th Annual General Meeting and being eligible offers himself for re-appointment
No. of Board Meetings held during financial year 2017-18	8/8
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	One
Memberships / Chairmanships of committees of other public companies	NIL
No. of Equity Shares held in the Company	43,15,100
Inter-se relationship with other Directors and Key Managerial Personnel	Shri Nimesh D. Patel and Smt. Hiteshi N. Patel are Spouse.
Remuneration last drawn by the Director	For the financial year ended on 31 st March, 2018 - Rs. 9,00,000/-

By Order of the Board
For, MARUTI INFRASTRUCTURE LIMITED

Place: Ahmedabad
Date: 14th August, 2018

NEHA PARMAR
COMPANY SECRETARY

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



DIRECTORS' REPORT

To,
The Members,
Maruti Infrastructure Limited
Ahmedabad

Your Directors have pleasure in presenting the 24th Annual Report of your Company for the financial year ended on 31st March, 2018.

FINANCIAL RESULTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Rule 7 of the (Companies Accounts) Rules, 2014. The financial statements for the Financial Year ended on 31st March, 2018 are the Company's first Ind AS compliant annual financial statements with comparative figures for the year ended on 31st March, 2017 also under Ind AS. The date of transition is April 1, 2016. The disclosure and effects of first time adoption of Ind AS are detailed in point no. 2 of the significant accounting policies.

The financial Statements for the year 2017-18 are the Company's First Ind AS compliant annual financial statement as such the figures of the previous year have been rearranged, regrouped, reclassified and recasted wherever necessary in conformity with Ind AS to correspond with the current year classification / disclosure and may not be comparable with the figures reported earlier.

The Financial performance of the Company for the year ended on 31st March, 2018 is summarised below:

(Rs. in Lakhs)

PARTICULARS	Current Year 2017-18	Previous Year 2016-17
Total Revenue	2232.99	1,363.56
Total Expenses	2152.62	1,323.44
Profit / (Loss) before Tax	80.37	40.12
Less: tax expenses	23.53	15.58
Profit / (Loss) for the Year	56.84	24.54

STATE THE COMPANY'S AFFAIRS AND OPERATIONS:

The Company is engaged in infrastructure Business. The Company is recognized by Gujarat Institute of Housing and Estate Developers (GIHED), Builder Association of India (BAI), Ahmedabad Urban Development Authorities (AUDA) and has affiliated with Professional Institutes such as the Gujarat Institute of Civil Engineers and Architects (GICEA), Indian Plumbing Association (IPA), Gujarat Contractor Association (GCA).

The Company is registered as approved Contractors in "AA" Class in R&B Division for the whole of Gujarat State.

During the year ended on 31st March, 2018, the total revenue of the Company was Rs. 2232.99 Lakhs compared to Rs. 1,363.56 Lakhs of previous financial year and the net profit for the current year was Rs. 56.84 Lakhs compared to Rs. 24.54 Lakhs of the previous year.

**CHANGE IN NATURE OF BUSINESS:**

During the year under Report, there was no change in the nature of business of the Company.

TRANSFER TO RESERVES:

The Board of Directors do not propose to carry any amount to reserves.

DIVIDEND:

In order to conserve the financial resources, the Board of Directors of the Company do not recommended any dividend for the financial year 2017-18.

FIXED DEPOSIT:

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

SHARE CAPITAL:

The paid-up equity share capital of the Company as on 31st March, 2018 was Rs.1250.00 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION AFTER THE END OF FINANCIAL YEAR:

There are no any material changes and commitments occurred after the end of the financial year, which is affecting the financial position of the Company.

THE NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

There are no holding, subsidiaries, joint ventures or associate company of the Company. During the financial year ended on 31st March, 2018, none of the companies have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company. The performance and financial position of subsidiaries, associates and joint ventures as per rule 8(1) of the Companies (Accounts) Rules, 2014 is not applicable.

ANNUAL RETURN:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2018, the Board was consisting of Shri Nimesh D. Patel, (Chairman & Managing Director), Smt. Hiteshi N. Patel (Non-Executive {Woman} Director), Shri Chetan A. Patel (Independent Director), Shri Niketan R. Shah, (Independent Director) and Shri Nishit P. Patel (Independent Director).

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

At the 23rd Annual General Meeting held on 29th September, 2017, the members of the Company approved the re-appointment of Shri Nimesh D. Patel (DIN: 00185400) as Managing Director designated as Chairman and Managing Director of the Company for the period of three years with effect from 1st August, 2017 and



concluding on 31st July, 2020.

Except above, there was no change in the Key Managerial Personnel during the year.

The Company has received declaration of Independence as stipulated under section 149(7) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations from all Independent Directors confirming that they meet the criteria of independence and not disqualified from continuing as an Independent Director.

ANNUAL PERFORMANCE EVALUATION:

In terms of the provisions of Section 134(3)(p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out the annual performance evaluation of itself, the Directors individually as well as the evaluation of its committees. The manner in which the evaluation was carried out, is provided in the Corporate Governance Report, which is part of this Annual Report.

REMUNERATION POLICY FOR DIRECTORS, KMPs AND OTHER EMPLOYEES:

The Company has framed remuneration policy for Directors, KMPs and other employee pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in an annexure as 'Annexure - II' to this report.

MEETINGS OF BOARD:

During the financial year 2017-18, 8 (Eight) Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (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 31st March, 2018 and of the profit and loss of the company for the year ended 31st March, 2018;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of the applicable laws and that such systems were adequate and operating effectively.



AUDITORS AND AUDIT:

➤ **AUDITORS:**

M/s. Philip Fernandes & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 128122W), was appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting held on 29th September, 2017 for a period of five years from the conclusion of the 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting, subject to ratification of the appointment by the Members at every subsequent Annual General Meeting.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. Philip Fernandes & Co., Chartered Accountants, at the forthcoming AGM.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer. The Notes on financial statements are self explanatory, if any, and needs no further explanation.

The Auditors has not reported any frauds under sub-section (12) of Section 143 of the Companies Act, 2013.

➤ **COST AUDITOR:**

The requirement for maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

➤ **SECRETARIAL AUDITORS:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014, the Board of Directors of the Company appointed M/s. Bharat Prajapati & Co., Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor to conduct the Secretarial Audit of the Company for financial year 2017-18.

The Report of the Secretarial Audit Report is set out in an annexure as 'Annexure - III' to this report.

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

- (i) With regard to the appointment of Internal Auditor, it is clarified that the Company is in process to appoint an Internal Auditor.
- (ii) With regard to the appointment of Chief Financial Officer and Company secretary, it is clarified that the Company has appointed Chief Financial Officer and Company Secretary with effect from 1st July, 2018.

PARTICULARS OF EMPLOYEES:

The particulars of employees in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in an 'Annexed - IV' to this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the year, the transactions entered by the company with Related Parties were in the ordinary course of business and at arm's length basis. The details of contracts or arrangements with related parties for the financial year ended on 31st March, 2018 is given in Note No. 28 of the financial statements of the Company. The Audit Committee approved such transactions.

During the Financial Year 2017-18, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements. There are no materially significant related party transactions having potential conflict with the interest of the Company at large.

MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS AND INTERNAL FINANCIAL CONTROLS:

During the financial year ended on 31st March, 2018, there were no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**1. Conservation of Energy:**

- i) The steps taken or impact on conservation of energy: The operations of your company are not energy intensive. However, adequate measure have been initiated for conservation of energy.
- ii) The steps taken by the company for utilising alternate sources of energy: Through the operations of the Company are not energy intensive, the Company shall explore alternative source if energy, as and when the necessity arises.
- iii) The capital investment on energy conservation equipments: Nil

2. Technology Absorption:

- i) The efforts made towards technology absorption – The minimum technology requirement for the business has been absorbed
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;



- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv) The expenditure incurred on Research and Development – Not Applicable

3. Foreign Exchange Earning and Outgo: NIL

CORPORATE GOVERNANCE:

In compliance with provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance along with a certificate from a the Auditors of the Company regarding compliance of conditions of corporate governance, forming a part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is annexed after the Directors' Report and forming a part of this report.

CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE:

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM:

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy/Vigil Mechanism Policy in compliance with the provision of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Policy of vigil Mechanism of the Company is available on the website of the Company at www.marutiinfra.in.

BOARD COMMITTEES:

The Board of Directors of your Company have already constituted various Committees in compliance with provisions of the Companies Act, 2013 and / or the SEBI (Listing Obligations and Disclosure Requirements) 2015 viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Corporate Social Responsibility (CSR) Committee.

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

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

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 28th August, 2017, inter alia to discuss:



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

RISK MANAGEMENT POLICY:

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

SEXUAL HARASSMENT POLICY:

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

During the year 2017-18, no complaints were received by the Company related to sexual harassment.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation and gratitude for the valuable support and co-operation received from the Customers and Suppliers, various Financial Institutions, Banks, Government Authorities, Auditors and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 14th August, 2018

Nimesh D. Patel
Chairman & Managing Director
(DIN: 00185400)

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**For the financial year ended on 31st March, 2018[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L65910GJ1994PLC023742
ii)	Registration Date	2 nd December, 1994
iii)	Name of the Company	MARUTI INFRASTRUCTURE LIMITED
iv)	Category / Sub-Category of the Company	Public Company / Company having Share Capital
v)	Address of the Registered office and contact details	802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad, Gujarat- 380015
vi)	Whether Listed Company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited 5 th Floor, 506 to 508, Amarnath Business Centre-I, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C G Road, Navrangpura, Ahmedabad, Gujarat - 380 009 Tel No. & Fax. No. : +91-79-2646 5179 Email : ahmedabad@linkintime.co.in

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:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the Company
1	Development of Real Estate Project with Construction	41001	42.83 %
2	Development of Infrastructure Projects.	43129	57.17 %
		Total	100.00 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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



IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)
(i) Category-wise Share Holding

Category of shareholder	No. of Shares held at the beginning of the year (1 st April 1, 2017)				No. of Shares held at the end of the year (31 st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals / HUF	6539000	-	6539000	52.31	6539000	-	6539000	52.31	0.00
b) Central Govt/	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub - Total (A)(1)	6539000	0	6539000	52.31	6539000	0	6539000	52.31	0.00
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Others- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Cor.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub - Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=A(1)+(A)(2)	6539000	0	6539000	52.31	6539000	0	6539000	52.31	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	270167	18700	288867	2.31	203412	18700	222112	1.78	(0.53)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto RS. 1 lakh	518977	210485	729462	5.84	553590	210085	763675	6.11	0.27
ii) Individual shareholders nominal share capital in excess of RS. 1 lakh	4541480	140000	4681480	37.45	4712339	140000	4852339	38.82	1.37
c) Others	261191	-	261191	2.09	122874	-	122874	0.98	(1.11)
Sub-total (B)(2):-	5591815	369185	5961000	47.69	5592215	368785	5961000	47.69	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5591815	369185	5961000	47.69	5592215	368785	5961000	47.69	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	12130815	369185	12500000	100.00	12131215	368785	12500000	100.00	-



(ii) Shareholding of Promoters :

Sl. No.	Shareholder's Name	Share holding at the beginning of the year (1 st April, 2017)			Share holding at the end of the year (31 st March, 2018)			% Change in Share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged encumbered to total Shares	
1	Nimesh D. Patel	4167600	33.34	0.00	4315100	34.52	0.00	1.18
2	Hiteshi N. Patel	1472600	11.78	0.00	1472600	11.78	0.00	0.00
3	Dashrathbhai B. Patel	495000	3.96	0.00	495000	3.96	0.00	0.00
4	Kamalaben D. Patel	147500	1.18	0.00	0	0.00	0.00	(1.18)
5	Rohini D. Patel	146700	1.17	0.00	146700	1.17	0.00	0.00
6	Kiran D. Patel	109600	0.88	0.00	109600	0.88	0.00	0.00
	Total	6539000	52.31	0.00	6539000	52.31	0.00	0.00

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

Sr. No.	Name of Shareholder	Date wise increase / decrease			Cumulative Shareholding	% of total share capital
		Date	Increase / Decrease	% of total share capital		
1	Nimesh D. Patel	At the beginning of the year			4167600	33.34
		29/01/2018	147500*	1.18	4315100	34.52
		At the end of the year			4315100	34.52
2	Kamalaben D. Patel	At the beginning of the year			147500*	1.18
		29/01/2018	(147500)*	(1.18)	0	0.00
		At the end of the year			0	0.00

* Change in promoters' shareholding due to inter-se transfer among the promoters group.

Note: Except above, there is no change in Promoters' Shareholding during the year.



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

Sr. No.	Name of Shareholder	Date wise increase / decrease			Cumulative Shareholding	% of total share capital
		Date	Increase / Decrease	% of total share capital		
1	Kalpesh Rameshchandra Shah	At the beginning of the year			304300	2.43
		At the end of the year			304300	2.43
2	Bhavin Harshadbhai Shah	At the beginning of the year			300000	2.40
		At the end of the year			300000	2.40
3	Vinitkumar Manilal Patel	At the beginning of the year			253000	2.02
		25/08/2017	900	0.01	253900	2.03
		22/12/2017	14087	0.11	267987	2.14
		29/12/2017	(5000)	(0.04)	262987	2.10
		05/01/2018	(10000)	(0.08)	252987	2.02
		At the end of the year			252987	2.02
4	Minaxi Maheshbhai Chhajer	At the beginning of the year			250000	2.00
		At the end of the year			250000	2.00
5.	Jayesh Khodidas Patel	At the beginning of the year			250000	2.00
		At the end of the year			250000	2.00
6	Rajdev Jaswantbhai Brahmhatt	At the beginning of the year			250000	2.00
		At the end of the year			250000	2.00
7	Kalpeshbhai Prahladbhai Patel	At the beginning of the year			245700	1.97
		At the end of the year			245700	1.97
8	Niketa Manishkumar Patel	At the beginning of the year			200000	1.60
		At the end of the year			200000	1.60
9	Bharatbhai Haribhai Katkiya	At the beginning of the year			161600	1.29
		At the end of the year			161600	1.29
10	Marwadi Shares And Finance Ltd	At the beginning of the year			137210	1.10
		02/06/2017	40500	0.32	177710	1.42
		09/06/2017	(25000)	(0.20)	152710	1.22
		23/06/2017	(25000)	(0.20)	127710	1.02
		25/08/2017	(160)	(0.00)	127550	1.02
		20/10/2017	(44)	(0.00)	127506	1.02
		03/11/2017	200	0.00	127706	1.02
		10/11/2017	(200)	(0.00)	127506	1.02
		29/12/2017	6150	0.05	133656	1.07
		05/01/2018	11742	0.09	145398	1.16
		12/01/2018	(6873)	(0.05)	138525	1.11
		02/02/2018	25	0.00	138550	1.11
		09/02/2018	(25)	0.00	138525	1.11
		09/03/2018	(11015)	(0.09)	127510	1.02
At the end of the year			127510	1.02		
11	Dhaduk Chaturbhai Popatbhai	At the beginning of the year			88716	0.71
		23/06/2017	69999	0.56	158715	1.27
		At the end of the year			158715	1.27

Note: 1. Change in the holding as per the beneficiary position downloaded from the Depositories.
 2. The above changes in the holding are due to sale/ purchase (transfer) in open market.



(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sr. No.	Name of Directors & KMP	Date wise increase / decrease			Cumulative Shareholding	% of total share capital
		Date	Increase / Decrease	% of total share capital		
1	Nimesh D. Patel	At the beginning of the year			4167600	33.34
		29/01/2018	147500*	1.18	4315100	34.52
		At the end of the year			4315100	34.52
2	Hiteshi N. Patel	At the beginning of the year			1472600	11.78
		At the end of the year			1472600	11.78
3	Chetan A. Patel	At the beginning of the year			0	0.00
		At the end of the year			0	0.00
4	Niketani R. Shah	At the beginning of the year			0	0.00
		At the end of the year			0	0.00
5	Nishitbhai P. Patel	At the beginning of the year			0	0.00
		At the end of the year			0	0.00

* Change in promoters' shareholding due to inter-se transfer among the promoters group.

V. INDEBTEDNESS:-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,50,43,303	Nil	Nil	8,50,43,303
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	8,50,43,303	Nil	Nil	8,50,43,303
Change in Indebtedness during the financial year				
• Addition	17,93,83,395	10,15,622	Nil	18,03,99,017
• Reduction	(19,00,31,850)	Nil	Nil	(19,00,31,850)
Net Change	(1,06,48,455)	10,15,622	Nil	(96,32,833)
Indebtedness at the end of the financial year				
i) Principal Amount	7,43,94,848	10,15,622	Nil	7,54,10,470
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	7,43,94,848	10,15,622	Nil	7,54,10,470



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Smt. Hiteshi N. Patel	Shri Chetan A. Patel	Shri Niketan R. Shah	Shri Nishit P. Patel	
1.	Independent Directors ♦ Fee for attending board / committee meetings ♦ Commission ♦ Others, please specify	NIL No remuneration was paid to any other director for the year ending 31 st March, 2018.				
	Total (1)					
2.	Other Non-Executive Directors ♦ Fee for attending board / committee meetings ♦ Commission ♦ Others, please specify					
	Total (2)					
	Total (B) = (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act (Rs.)					



C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD: (Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission- - as % of profit- - others, specify				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty Panishment / Compounding fees Imposed	Authority (RD/NCLT/ COURT)	Appeals 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

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 14th August, 2018

Nimesh D. Patel
Chairman & Managing Director
(DIN : 00185400)



REMUNERATION POLICY FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

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

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this Policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

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

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

- Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- The aggregate commission payable to all the IDs and NEDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.



➤ **Remuneration for Managing Director /Executive Directors /KMP/rest of the employees:**

- The remuneration / compensation / commission, etc., as the case may be, to the Managing Director / Executive Director (Whole-time Director) will be governed by the relevant provisions of the Act and applicable Rules and Regulations and will be determined by the NRC and recommended to the Board for approval.
- The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
- The Company pays remuneration to its Managing Director / Executive Directors way of salary, perquisites and allowances. In addition to the salary, perquisites and allowances, the Company provides Managing Director / executive Directors such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act.
- The Managing Director and Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.
- Further, the Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management, if any, based on the standard market practice and prevailing HR policies of the Company.
- The company provides retirement benefit as applicable.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

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

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

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

➤ **Policy implementation:**

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

➤ **Review of the Policy:**

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



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

To

The Members,

Maruti Infrastructure Limited

802, Surmount Building,

Opp. ISCON Mega Mall,

S. G. Highway,

Ahmedabad- 380 015

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maruti Infrastructure Limited (CIN: L65910GJ1994PLC023742)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Maruti Infrastructure Limited for the financial year ended on **31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);



- d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period) (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client (Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- (vi) The following laws are applicable specifically to the Company:
- a) Gujarat Building and Other Construction Workers (Regulation of Employment and Condition of Service) Rules, 2003
 - b) Gujarat Land Requisition Act, 1948
 - c) The Indian Contract Act, 1872
 - d) The Transfer of Property Act, 1882
 - e) The Indian Registration Act, 1908
 - f) The Indian Stamps Act, 1899
 - g) The Gujarat Stamp Act 1958.
 - h) The Land Acquisition Act, 1894

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

- 1) *The Company has not appointed Internal Audit which is required to appoint under section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014.*
- 2) *The Company has not appointed Company Secretary and Chief Financial Officer which is required to appoint under the provisions of section 203 of the Companies Act, 2013 and Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*

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



audit and other designated professionals.

I further report that:

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

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

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

**BHARAT PRAJAPATI
PROPRIETOR
F.C.S. NO. : 9416
C. P. NO. : 10788**

Place : Ahmedabad

Date : 14th August, 2018

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



'ANNEXURE A'

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

My Secretarial Audit report of even date is to be read along with this letter.

My Secretarial Audit report of even date is to be read along with this letter.

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

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

**BHARAT PRAJAPATI
PROPRIETOR
F.C.S. NO. : 9416
C. P. NO. : 10788**

**Place : Ahmedabad
Date : 14th August, 2018**



Annexure – IV

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

- a. Ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Directors & Key Managerial Personnel (KMP) in the Financial Year :

Sr. No.	Name of the Director / KMP and Designation	Remuneration of Directors for financial year 2017-18 (in Rs.)	Ratio of Remuneration of each Director to Median Remuneration to employees	Percentage increase in Remuneration during FY 2017-18
1	Nimesh D. Patel Chairman and Managing Director	9,00,000	5.26:1	0.00
2	Hiteshi N. Patel Non-Executive Director	NIL	NIL	-
3	Chetan A. Patel Non-Executive Director	NIL	NIL	-
4	Niketani R. Shah Non-Executive Director	NIL	NIL	-
5	Nishit P. Patel Non-Executive Director	NIL	NIL	-

- a. The percentage increased/decreased in Median Remuneration of Employees (MRE) in financial year was (11.49)%
- b. There were Eighteen (18) permanent employees on the rolls of the Company as on 31st March, 2018.
- c. Average percentage increase in the Salaries of Employees other than Managerial Personnel was 0.57%. There was no increase in salary of managerial remuneration.
- d. The Company affirms that the remuneration is as per the Remuneration policy of the Company.
- e. During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lakhs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company.

For and on behalf of the Board of Directors
Nimesh D. Patel

Place: Ahmedabad
Date: 14th August, 2018

Chairman & Managing Director
(DIN : 00185400)



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance envisages attainment of higher levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, customers, suppliers, Government, lenders and the community at large. It aims to increase and sustain corporate value through growth and innovation.

The Company's core value includes business ethics, customer focus, professional pride, mutual respect, speed and innovation, excellence in manufacturing and total quantity. The Company believes that its operations and actions must serve the underlying goal of enhancing the interests of its stakeholders over a sustained period of time.

The policies and actions of the Company are in terms of applicable guidelines on Corporate Governance with endeavor to enhance shareholders' value.

2. Board of Directors:

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

The present Board of the Company comprises of 5 (Five) Members having optimum combination of Executive and Non-Executive / Independent Directors in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of composition of Board of Directors, the number of other Directorships or Board Committees of which he is a Member / Chairman, are as under:

Sr. No.	Name of Director	Category	Designation	Other Directorships/Board Committees (Numbers)	
				Directorships *	Board Committees
1.	Shri Nimesh D. Patel	Promoter & Executive	Chairman & Managing Director	One	None
2.	Smt. Hiteshi N. Patel	Promoter & Non-Executive	Director (Woman Director)	None	None
3.	Shri Chetan A. Patel	Independent & Non-Executive	Director	None	None
4.	Shri Niketan R. Shah	Independent & Non-Executive	Director	None	None
5.	Shri Nishit P. Patel	Independent & Non-Executive	Director	None	None

* Directorships in other Companies mentioned above exclude Directorships in Private Limited Companies.

▪ While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee is



considered pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. None of the Director is a member in more than ten Committees and act as a Chairman in more than five Committees across all companies in which he is a Director.

- Smt. Hiteshi N. Patel is wife of Shri Nimesh D. Patel. None of the other directors are related to any other director on the Board.
- No. of shares held by Non Executive Director: Smt. Hiteshi N. Patel (Non executive Director) holds 14,72,600 equity shares of the Company
- **Board Meetings:**

During the financial year 2017-18, 8 (Eight) Board Meetings were held on 01st May, 2017, 30th May, 2017, 29th July, 2017, 28th August, 2017, 14th September, 2017, 13th December, 2017, 14th February, 2018 and 05th March, 2018.

Attendance of Directors at the Board Meeting & Last Annual General Meeting:

Name of Director	Number of Meetings held during his tenure	Number of Meetings Attended	AGM Attendance
Shri Nimesh D. Patel	8	8	Yes
Smt. Hiteshi N. Patel	8	8	Yes
Shri Chetan A. Patel	8	8	Yes
Shri Niketan R. Shah	8	6	Yes
Shri Nishit P. Patel	8	8	No

All the meetings of Board of Directors of the Company are scheduled well in advance and the Board meets at least once in a quarter to review the quarterly performance and the financial results. Agenda of the meeting was prepared and all necessary papers were circulated to Members of the Board in advance. All Members of the Board have access to all information of the Company and are free to recommend inclusion of any matter in the Agenda for discussions. The maximum time gap between two Board meetings was not more than one hundred and twenty days.

- **Annual Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder and as provided in Schedule IV of the Act and Listing Agreement/Listing Regulations, the Nomination and Remuneration Committee / Board has carried out the evaluation of its own performance, its committees, individual Directors and Chairman of the Board.

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



▪ **Meeting of Independent Directors:**

During the year under review, a separate meeting of the Independent Directors of the Company was held on 28th August, 2017 to review the performance of Non-Independent Directors, Chairman and the Board as a whole and to assess the flow of information between the company management the Board.

▪ **Familiarization Programmes for Independent Directors:**

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company by providing various presentation at Board/ Committee meetings from time to time. Further the Independent Directors of the Company are made aware of their role, responsibility and liabilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement apart from clarifying their role and responsibilities. The details of the familiarization programmes can be accessed on the website www.marutiinfra.in

3. Audit Committee:

▪ **Terms of Reference:**

The terms of reference of this Committee cover the matter as specified in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013.

▪ **Composition:**

The Audit Committee comprises of 3 (three) Non-Executive and Independent Directors. Shri Niketan R. Shah is a Chairman of the Committee and Shri Chetan A. Patel and Shri Nishit P. Patel are Members of the Committee.

The composition of the Audit Committee meets the stipulated requirement of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

▪ **Meeting and the Attendance during the year 2017-18:**

During the financial year 2017-18, Five (5) meetings of the Audit Committee were held on 30th May, 2017, 28th August, 2017, 14th September, 2017, 13th December, 2017 and 14th February, 2018. All the Members of the Committee were present in all the meetings of the Audit Committee.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) **Brief description of Terms of Reference:**

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and carry out evaluation of every director's performance;



- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- e) Extension or continuation of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(ii) Composition of the Committee:

The Company has constituted a Nomination and Remuneration Committee on 15th November, 2011 and thereafter, it was reconstituted as and when required. Presently, the said Committee comprises of Shri Chetan A. Patel (Chairman), Shri Niketan R. Shah, (Member) and Shri Nishit P. Patel (Member). All of the members of the Committee are Non-Executive & Independent Directors.

(iii) Meeting and the attendance of the Nomination and Remuneration Committee:

During financial year 2017-18, one meeting of the Nomination and Remuneration Committee was held on 29th July, 2017. All members of the Committee were present at the meeting. The Board of Directors reviews the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meeting.

(iv) Remuneration of Directors:

During the financial year ended on 31st March, 2018, the Company has paid remuneration of Rs. 9.00 Lakhs to Shri Nimesh D. Patel, Chairman & Managing Director of the Company. The Remuneration paid to the Chairman & Managing Director shall be governed as per the provisions of the Companies Act.

The tenure of office of the Chairman & Managing Director was for three years from 1st August, 2017 till 31st July, 2020. There is no separate provision for payment of severance fees. The Members of the Company at the 23rd Annual General Meeting held on 29th September, 2017 approved the re-appointment of Shri Nimesh D. Patel as a Managing Director designated as Chairman & Managing Director for a further period of three years with effect from 1st August, 2017 till 31st July, 2020 at the remuneration of Rs. 9.00 Lakhs per annum.

The Company has not paid any sitting fees / remuneration to the Non-Executive / Independent Directors of the Company during the financial year. Independent Directors of the Company does not hold any equity shares of the Company as on 31st March 2018. None of the Independent Directors has any pecuniary relationship or transactions with the Company. Smt. Hiteshi N. Patel, Director (Non-Executive) holds 14,72,600 equity shares of the Company. The details of contracts or arrangements with related parties for the financial year ended on 31st March, 2018 is given in Note No. 28 of the financial statements of the Company.

The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the remuneration policy including criteria for making payments to non-executive directors is annexed at 'Annexure - II' of the Director's Report and also available at Company's the website www.marutiinfra.in.



5. Stakeholders Relationship Committee:

The Company has constituted Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The function area of the Committee is to look into redressal of investors' complaints / grievances and requests like delay in transfer of shares, non-receipt of annual reports etc.

The Committee comprises of Shri Chetan A. Patel (Chairman) Non-Executive and Independent Director, Shri Nishit P. Patel (Member) Non-Executive and Independent Director and Shri Nimesh D. Patel (Member) Chairman & Managing Director of the Company.

During the financial year 2017-18, the Committee met four (4) times and all the Members were present in all the meetings.

During the financial year 2017-18 the Company has received only one complaint regarding non receipt of Annual Report. Except this no complaint was received from the shareholders.

6. Corporate Social Responsibility Committee:

The provisions relating to establish a Corporate Social Responsibility Committee are not applicable to the Company. However, as good governance practice, the Company has constituted the Corporate Social Responsibility (CSR) Committee and formulate the CSR Policy.

CSR Committee comprises of Shri Niketan R. Shah, Shri Chetan A. Patel and Shri Nimesh D. Patel constituted under the Companies Act, 2013, to:

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

7. Details of General Body Meetings:

▪ Annual General Meeting:

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



The details of last three Annual General Meetings (AGM) of the Company are as under:

Financial Year	Date	Time	Special Resolutions Passed
2016-17	29th September, 2017	11:45 a.m.	➤ To re-appoint Shri Nimesh D. Patel (DIN: 00185400) as a Managing Director designated as Chairman & Managing Director
2015-16	30th September, 2016	11:45 a.m.	➤ None
2014-15	30th September 2015	11:45 a.m.	➤ None

The resolutions proposed at the Annual General Meeting were passed by the Shareholders.

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

No Extra Ordinary General Meeting was held during the financial year ended on 31st March, 2018.

▪ **Postal Ballot:**

During the financial year ended on 31st March, 2018, no resolution was passed through postal ballot.

▪ **Postal Ballot process:**

After receiving the approval of the Board of Directors, Notice of the Postal Ballot, text of the Resolution and Explanatory Statement, relevant documents, Postal Ballot Form and self-addressed postage pre-paid envelopes are sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. E-voting facility is made available to all the shareholders and instructions for the same are specified under instructions for voting in the Postal Ballot Notice. E-mails are sent to shareholders whose e-mail ids are available with the depositories and the Company along with Postal Ballot Notice and Postal Ballot Form. After the last day for receipt of ballots [physical/e-voting], the Scrutinizer, after due verification, submits the results to the Chairman. Thereafter, the Chairman declares the result of the Postal Ballot. The same is posted on the Company's website and submitted to the Stock Exchange where the equity shares of the Company are listed.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

8. Means of Communication:

- Quarterly and Half -Yearly results are not sent to each household of the shareholders.
- As per the Regulation 33 of the Listing Regulations, the quarterly, half yearly and yearly financial results are considered and approved by the Board of Directors and the same are submitted to the Stock Exchange.
- Financial results are available at website of the Company i.e. www.marutiinfra.in
- No presentation made to Institutional Investors or to Analysts.

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

Date and Time	29 th September, 2018 at 11:45 a.m.
Venue	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015.
Financial Year	1 st April, 2017 to 31 st March, 2018
Dividend Payment Date	Not Applicable, as the Board of Directors has not recommended dividend for the financial year ended on 31 st March, 2018.
Email for Investor Compliant	maruti_infra@yahoo.com
ISIN with NSDL & CDSL	INE392G01010

II. Financial Calendar:

Financial reporting for the quarter ending:

30 th June, 2018	On or before 14 th August, 2018
30 th September, 2018	On or before 14 th November, 2018
31 st December, 2018	On or before 14 th February, 2019
31 st March, 2019	On or before 30 th May, 2019

III. Registered Office:

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

IV. Listing of Equity Shares on Stock Exchange:

Name and Address of Stock Exchanges	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel. No.: 022-22721233 & 34	531540
Ahmedabad Stock Exchange Limited Kamdhenu Complex, Opp. Sahajanand Collage, Panjara Pole, Ambavadi, Ahmedabad – 380 015 Tel. No.: 079-26307971 to 74	35415

The Company has paid the Annual Listing Fees to the BSE Limited for the Financial Year 2018-19.

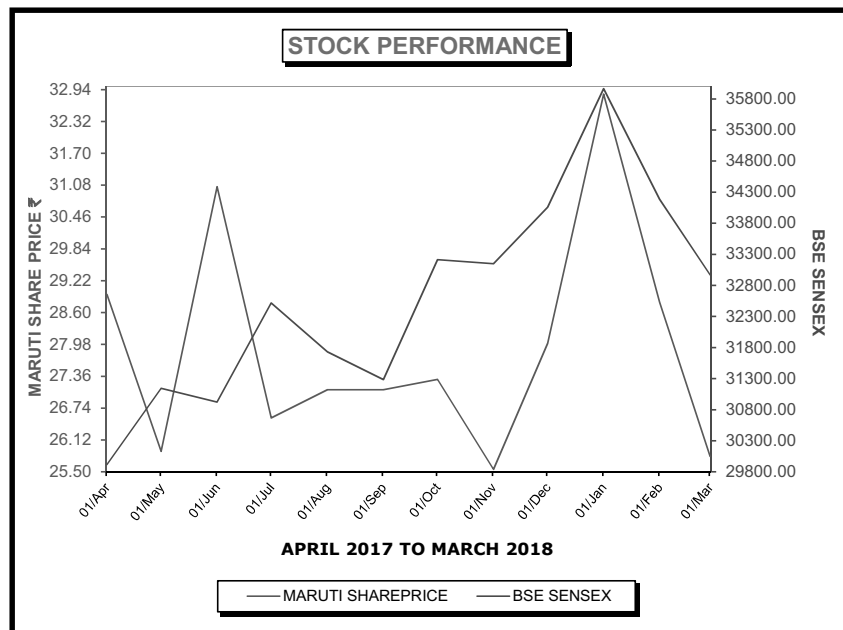
The Company has already applied for delisting of its securities from the Ahmedabad Stock Exchange Limited (being the Regional Stock Exchange) on 20th October, 2004. The same is still pending with the Exchange and the Company has not received any communication from the said Exchange till date. Hence, the listing fees of the Ahmedabad Stock Exchange Limited has not been paid.

**V. Stock Market Data:****Stock Market Price Data for the year 2017-18:**

Month	BSE PRICES		VOLUME		BSE SENSEX	
	High (Rs.)	Low (Rs.)	No. of Shares Traded	Value (Rs.)	High	Low
Apr-17	29.60	23.10	697844	19061281	30184.22	29241.48
May-17	30.00	25.00	865820	24031487	31255.28	29804.12
Jun-17	46.35	24.00	651868	19517020	31522.87	30680.66
Jul-17	36.90	26.15	35737	1199034	32672.66	31017.11
Aug-17	28.00	25.00	4754	128415	32686.48	31128.02
Sep-17	26.80	22.60	12431	305031	32524.11	31081.83
Oct-17	27.45	21.50	138560	3471589	33340.17	31440.48
Nov-17	28.50	20.75	364482	8833156	33865.95	32683.59
Dec-17	29.45	21.40	311936	7737891	34137.97	32565.16
Jan-18	33.95	25.25	365497	10480872	36443.98	33703.37
Feb-18	32.50	25.15	295927	8580476	36256.83	33482.81
Mar-18	29.15	19.35	296849	7390671	34278.63	32483.84

VI. Stock Performance:

Performance of share price of MARUTI INFRASTRUCTURE LIMITED in comparison to BSE Sensex for the year 2017 -18 is as under:



**VII. Registrar & Share Transfer Agent:**

The Company has appointed **M/s. Link Intime India Private Limited** as the Registrar and Share Transfer Agent for entire functions of shares registry, both for physical transfers as well as dematerialization, rematerialisation, issue of duplicate, split, consolidation of shares etc. The Shareholders are requested to contact the RTA for any share related work on following address:

M/s Link Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Centre-I,
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off. C G Road, Navrangpura,
Ahmedabad, Gujarat – 380 009
Tel No. & Fax. No. : +91-79-2646 5179
Email : ahmedabad@linkintime.co.in

VIII. Share Transfer System:

Shareholders are requested to send their request for share transfer alongwith require documents at the above mentioned address. To expedite the process of share transfer, the Board of Directors of the Company has delegated the power of share transfer to the Registrar and Share Transfer Agent, which attends to the share transfer formalities at least once in a fortnight.

As per Regulation 40(9) of the Listing Regulations the Company has obtained the half yearly certificates from the Company Secretary in Practice for compliance of share transfer formalities and the same have been submitted to the Stock Exchanges. The Company has also obtained Quarterly Reconciliation of Share Capital Audit Report as per the Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 and submitted the same to the Stock Exchanges.

IX. Distribution of Shareholding (as on 31st March, 2018):

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Share holding
1-500	1122	73.05	201651	1.61
501-1,000	189	12.31	162547	1.30
1,001-2,000	84	5.47	138178	1.11
2,001-3,000	20	1.30	52742	0.42
3,001-4,000	10	0.65	36114	0.29
4,001-5,000	20	1.30	96473	0.77
5,001-10,000	24	1.56	175712	1.41
10,001 & Above	67	4.36	11636583	93.09
Total	1536	100.00	12500000	100.00

**X. Categories of Shareholding (as on 31st March, 2018)**

Category of Holder	No. of Shares	% of Equity
Promoters Promoter Group	6539000	52.31
Banks / Institutions / Mutual Funds	NIL	NIL
Private Corporate Bodies	222112	1.78
Clearing Members	26334	0.21
NRIs	21348	0.17
Any other	5691206	45.53
Total	12500000	100.00

XI. Dematerialization:

The Shares of the Company are under compulsory trading in demat form. As on 31st March, 2018, total 12131215 No. of equity shares representing 97.05 % of the paid up Equity Share Capital is dematerialized.

XII. Outstanding GDRs / ADRs / Warrants & Convertible Bonds, conversion date and likely impact on the equity:

The Company has not issued any GDRs / ADRs / Warrants during the year under report.

XIII. Commodity Price risk or foreign exchange risk and hedging activities:

The company is not dealing in commodity activities. Further, the company has no foreign exchange transactions.

XIV. Plant Locations:

The Company is engaged in the Infrastructure Business. The Company has no Plant or Factory.

XV. Address for Correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to shares of the Company, please write to:

M/s Link Intime India Private Limited

5th Floor, 506 to 508, Amarnath Business Centre-I,
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off. C G Road, Navrangpura,
Ahmedabad, Gujarat – 380 009
Tel No. & Fax. No. : +91-79-2646 5179
Email : ahmedabad@linkintime.co.in

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

Maruti Infrastructure Limited

802, Surmount Building,
Opp. Iscon Mega Mall,
S.G. Highway, Ahmedabad - 380 015.
Phone No (079) 26860740
Fax No. (079) 26860740
E-mail Address: maruti_infra@yahoo.com
Website:www.marutiinfra.in

**10. Disclosure:**

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

During the financial year 2017-18, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. Transactions with related parties are disclosed in Note No. 28 of Notes of the financial statements for the financial year 2017-18. There were no related party transactions having potential conflict with the interest of the Company at large.

- There was no non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years
- Whistle Blower Policy/ Vigil mechanism: The Company has adopted a Whistle-Blower Policy/ Vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy and confirms that no personnel have been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not adopted any non-mandatory requirements mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policies relating to the related party transactions is available at www.marutiinfra.in.
- Disclosure of commodity price risks and commodity hedging activities: The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.
- In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Managing Director made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

11. The Company has complied with all the requirement of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015.

12. Compliance Report on discretionary Requirements as specified in Para – E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a. The Chairman of Maruti Infrastructure Limited is an Executive Director and allowed reimbursement of expenses incurred in performance of his duties.
- b. The Company did not send half-yearly results to each household of the shareholders in Financial year 2017-18. However quarterly, half-yearly and yearly financial results are hosted on the Company's website i.e. www.marutiinfra.in.



- c. The Company's financial statements for the financial year 2017-18 do not contain any modified audit opinion.
- d. The Company has separate post of Chairman.
- e. There is adequate internal control system commensurate with the size of the Company. The internal financial control is reviewed by the Audit Committee.

13. Disclosure of the compliance with Corporate Governance requirements:

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of the sub-regulation (2) of the Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Code of Conduct of Board of Directors and Senior Management:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with the Code, the Directors and Senior Management of the Company have affirmed compliance with the Code for year ended on 31st March, 2018. A declaration of compliance of Code of Conduct signed by the Managing Director forms a part of this Annual Report.

15. Compliance Certificate of the Auditors:

The Certificate from the Auditors of the Company, M/s. Philip Fernandes & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Directors' Report forming part of the Annual Report.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY & INDUSTRY OVERVIEW:

Indian economy growth slowed down to 6.7% in the year 2017-18. The slowdown in economic growth was caused by disruption in economic activity led by demonetisation and implementation related issues of Goods and Services Tax (GST). However, backed by government spending and investment, the economy grew at a seven-quarter high of 7.7% in the last quarter of 2017-18 retaining the world's fastest growing economy tag.

Pickup in consumption demand and increase in manufacturing activity suggests that the economy is showing signs of revival. Structural policy fixes such as introduction of bankruptcy code to deal with bad debt problem, revival in rural demand, increased infrastructure spending and surge in private consumption, investment and exports is likely to drive India's growth to 7.4% in 2018-19. However, higher finance cost, rising oil prices, protectionist trade policies and slowdown in global growth are key downside risks.

The construction industry witnessed 1.3% growth in financial year 2016-17 as compared to 3.7% growth achieved in financial year 2015-16. The sluggish growth was primarily due to a slowdown in real estate sector and private sector industrialization. As per the second advance estimates of CSO, the industry is expected to achieve 4.5% growth in financial year 2017-18 and contribute 7.3% in Gross Value Added at a base price of FY 2011-12. The industry has achieved Rs. 90,100 crores of bank credit in financial year 2017-18 (as on 30th March, 2018), as compared to Rs. 82,200 crores achieved in financial year 2016-17, a growth of 10.3%.

During the year under purview, the industry has faced major two challenges i.e. implementation of RERA and GST. RERA Act brought real estate developers under the ambit of certain regulations primarily to protect the interest of buyers, implying a certain order and clarity into the sector. However, at the implementation level, there are certain challenges hampering the functioning of the sector. The Centre had given certain flexibility to State governments only to bring minor changes/deviations in the RERA Act, but some State governments attempted meddling with the Act. From the long-term perspective, the regulatory framework will bring more maturity to the sector. It would prompt the sector players to migrate into organized players. These factors would play a crucial role in the sector development and growth.

The impact of GST on the sector is neutral to positive. As per the ICRA, the tax rate in post-GST regime is slightly higher i.e. 18% as compared to 11%- 15% applicable in the pre-GST regime, but despite higher rates, the sector will benefit from input tax credit on the raw materials. Overall, GST will lead to better transparency, simplification of indirect taxation and availability of input tax credit for the sector, these positive factors would outweigh any short-term adverse impacts.

OPPORTUNITIES & THREATS:

The risk be it external or internal, is inherent in every business. Economic slowdown impact most segments of the economy. The main concerns are slowdown in growth in the economy, demand constrains for the products arising from the prevailing environment, natural calamities, low disposable income and charge in the priority of consumers and fierce competition leading to higher spent on trade activities and promotional support necessitating allocation of more resources.

Formalised process of identifying and assessing business risk; specific action and monitoring mechanisms were put in place to manage these business risks.

In order to mitigate the risk, your Company has closely monitored various aspects like cost of the construction, material, time of completion of project etc. and whenever it has realized to take immediate action, it



has given effect to. Focus on financial discipline including effective management of net working capital has helped to overcome the above risk and concerns to some extent.

SEGMENT ANALYSIS AND REVIEW:

The Activity of the Company is to provide service of construction/ infrastructure project. Therefore, the Company operates in a single business / geographical segment. Hence, segment wise performance is not furnished.

FUTURE OUTLOOK:

The Government of India is taking various steps to boost the infrastructure development in the country. Looking at the huge potential for growth in the infrastructure sector, your company sees a good outlook for the coming years and the Company will benefit from the same.

RISK & CONCERN:

The Company is exposed external business risk, internal risk and financial risk. External business risks arise out of variations in place of construction material etc. Internal risks cover operational efficiency and ability to withstand competition. Financial risks are in the nature of interest rate variations.

FINANCIAL PERFORMANCE:

An Overview of the financial performance is given in the Director's Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal Control System is designed to prevent operational risks through a framework of internal controls and processes. The Company has in place adequate system of internal control which is commensurate with its size and the nature of its operations. Our internal control system ensures that all business transactions are recorded in a timely manner, the financial records are complete, resources are utilized effectively and our assets are safeguarded.

HUMAN RESOURCES:

The Company continued to have cordial and harmonious relations with its employees.

Company's major thrust is on training and development aimed at transmission of information and knowledge through in house, in the job and external training input resulting into skill development and competency building of employees.

The Board would like to express its sincere appreciation and gratitude on behalf of all the stakeholders of the Company, who benefit from the hard work of the employees.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report detailing the Company's objective, projections about the future, estimates, expectations or predictions including, but not limited to, statements about the Company's strategy for growth, market position and expenditures may be "forward- looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic markets in which the Company operates, Changes in the Government regulations, tax laws and other statutes or other incidental factors.



DECLARATION

I hereby confirm that the Company has obtained from all the Board Members and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year ended on 31st March, 2018.

Place: Ahmedabad

Date: 14th August, 2018

NIMESH D. PATEL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00185400

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

To the Members of
Maruti Infrastructure Limited
Ahmedabad

We have examined all the relevant records of MARUTI INFRASTRUCTURE LIMITED for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended 31st March, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations.

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

For, Philip Fernandes & Co.
Chartered Accountants
Firm Reg. No.: 128122W

Place: Ahmedabad

Date : 14th August, 2018

(Philip Fernandes)
Proprietor
(M.No. 125960)



INDEPENDENT AUDITOR'S REPORT

To
To the Members of
MARUTI INFRASTRUCTURE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Maruti Infrastructure Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS 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 thereunder.

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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made



by the Company's Directors, as well as evaluating the Overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
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 it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

For Philip Fernandes & Co.
Chartered Accountants
Firm No: 128122W

Philip Fernandes
Proprietor
M.No. 125960

Place: Ahmedabad
Date: 30.05.2018



“Annexure A” to The Auditor’s Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Asset.
(b) The Company has a regular program of physical verification of its fixed asset, under which fixed asset are verified in a phased manner over a period of three years which, in our opinion is reasonable having regard to the size of the company and nature of its asset. 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) The inventories have been physically verified by the management at reasonable intervals during the year and there were no material discrepancies noticed on physical verification of stock, as compared to book records.
- 3) The company has not granted unsecured loans to companies, firms, partnerships and other parties covered in the register maintained under section 189 of the companies Act, 2013.
- 4) In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 for loans, investments, guarantees and security.
- 5) The company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provision of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) According to the information and explanation given to us, the central government has not prescribed for the maintenance of cost records under section 148(1) of the companies act, 2013.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is 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 to the appropriate authorities
(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- 8) In our opinion and according to explanation given to us, the company has not defaulted in repayment of loans or borrowings to banks or financial institution.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The company has raised money by way of overdraft from banks during the year.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Philip Fernandes & Co.
Chartered Accountants
Firm No: 128122W

Philip Fernandes
Proprietor
M.No. 125960

Place: Ahmedabad
Date: 30.05.2018



Annexure - B to the 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 Maruti Infrastructure Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS 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 ('ICAI'). 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2018, 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 Philip Fernandes & Co.
Chartered Accountants
Firm No: 128122W**

**Philip Fernandes
Proprietor
M.No. 125960**

Place: Ahmedabad
Date: 30.05.2018

**Balance Sheet as at 31st March, 2018**

All Amount in Rupees Unless Otherwise Stated

Particulars	Note No.	As at 31 st March, 2018	As at 31 st March 2017	As at 1 st April 2016
ASSETS				
Non-current assets				
(A) Fixed assets				
(i) Property Plant & Equipments	3	5,189,591	4,336,246	4,660,894
(ii) Other Intangible assets		-	-	-
(iii) Capital Work-in-Progress		-	-	-
(B) Financial assets				
(i) Investments	4	515,397	547,190	536,408
(ii) Loans		-	-	-
(C) Deferred Tax assets				
	5	150,255	-	-
(D) Other non-current assets				
	6	4,150,700	19,259,730	3,625,498
Current assets				
(A) Financial assets				
(i) Inventories	7	263,461,233	280,555,462	286,623,226
(ii) Trade receivables	8	692,482	1,350,339	5,263,869
(iii) Cash and cash equivalents	9	3,810,126	7,853,543	3,745,732
(B) Other current assets				
	10	13,263,383	23,099,739	5,494,984
Total		<u>291,233,167</u>	<u>337,002,250</u>	<u>309,950,611</u>
EQUITY AND LIABILITIES				
Shareholders' Funds				
(i) Share Capital	11	125,000,000	125,000,000	125,000,000
(ii) Other Equity	12	81,556,262	75,872,191	73,418,039
Non-Current Liabilities				
(A) Financial Liabilities				
(i) Borrowings	13	44,253,699	78,630,958	66,833,924
(B) Deferred tax liability				
	14	-	27,462	265,425
Current Liabilities				
(A) Financial Liabilities				
(i) Borrowings	15	5,743,302	2,241,814	-
(ii) Trade payables		6,375,299	6,528,158	6,959,161
(iii) Other financial liabilities	16	25,413,468	4,170,531	2,703,863
(B) Provisions				
	17	14,002	4,536,952	5,446,464
(C) Other current liabilities				
	18	2,877,135	39,994,185	29,323,735
Total		<u>291,233,167</u>	<u>337,002,250</u>	<u>309,950,611</u>

As per our Report of even date
For Philip Fernandes & Co.
Chartered Accountants
Firm Reg. No: 128122W

Philip Fernandes
Proprietor
M.No. 125960
Place : Ahmedabad
Date : 30.05.2018

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

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad
Date : 30.05.2018

**Statement of Profit and Loss for the year ended 31st March, 2018**

All Amount in Rupees Unless Otherwise Stated

Particulars	Note No.	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
I. Revenue from operations	19	221,028,372	135,113,605
II. Other Income	20	2,270,637	1,242,198
III. Total Revenue (I +II)		223,299,009	136,355,803
IV. Expenses:			
Cost of materials consumed	21	184,400,907	108,386,774
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	15,552,802	6,744,724
Employee Benefits Expense	23	3,517,906	2,682,117
Financial Costs	24	1,035,473	2,228,596
Depreciation and amortization expense	3	1,115,668	1,409,999
Other expenses	25	9,639,456	10,891,442
Total Expenses		215,262,212	132,343,652
V. Profit Before Exceptional and Extraordinary items and Tax (III - IV)		8,036,797	4,012,151
VI. Exceptional Items		-	-
VII Profit Before Tax (V - VI)		8,036,797	4,012,151
VIII Tax expenses		2,352,726	1,558,000
(i) Current tax		2,710,000	1,795,963
(ii) Prior Period Taxation		-	-
(iii) Deferred tax		(357,274)	(237,963)
IX Profit from continuing operation (VII-VIII)		5,684,071	2,454,151
X. Profit / (Loss) for the period from discontinuing operations		-	-
XI. Tax expenses of discontinuing operations		-	-
XII. Profit/ (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII. Profit/ (Loss) For the period (IX+XII)		5,684,071	2,454,151
XIV. Other Comprehensive Income			
A (i) Item that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]		5,684,071	2,454,151
XVI Earning per equity share:			
Basic and Diluted	26	0.45	0.20

As per our Report of even date
For Philip Fernandes & Co.
Chartered Accountants
Firm Reg. No: 128122W

Philip Fernandes
Proprietor
M.No. 125960
Place : Ahmedabad
Date : 30.05.2018

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

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad
Date : 30.05.2018

**Cash Flow Statement for the year ended 31st March, 2018**

All amounts in rupees unless otherwise stated

Particulars	April 1, 2017 to March 31, 2018	April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016
A. Cash Flow from operating activities			
Profit before taxation	8,036,797	4,012,151	6,953,677
Adjustments for :			
Depreciation	1,115,668	1,409,999	1,608,725
Loss of Impairment Asset			
Income tax expense recognised in profit and loss			
Financial Expenses	1,035,473	2,228,596	3,145,556
Dividend Income	(20,988)	(19,688)	(19,688)
Interest Income	(69,677)	(70,080)	(98,703)
Impairment	-	-	152,508
Operating profit before working capital changes	10,097,274	7,560,978	11,742,075
Movements in Working Capital :			
(Increase)/Decrease in Sundry Debtors	657,857	3,913,530	34,117,753
(Increase)/Decrease in Inventories	17,094,229	6,067,764	(85,883,911)
(Increase)/Decrease in Other Current Assets	9,843,207		
(Increase)/Decrease in Loans and Advances	15,109,030	(33,238,987)	20,120,189
Increase/(Decrease) in Current Liabilities	(16,895,575)	10,796,603	(25,374,757)
Cash (used in) / generated from operations	35,906,022	(4,900,112)	(45,278,651)
Direct taxes paid (net of refunds)	(2,352,726)	(1,806,746)	(4,704,390)
Net cash (used in) / generated from operating activities (A)	33,553,296	(6,706,858)	(49,983,041)
B. Cash flows from investing activities			
Purchase of fixed assets	(2,836,267)	(1,085,351)	(227,800)
Impairment Loss on Fixed Asset	-	-	400,000
Proceed from Investment	31,793		
Dividends received	20,988	19,688	19,688
Interest received	69,677	70,080	98,703
Net cash used in investing activities (B)	(2,713,809)	(995,583)	290,591
C. Cash flows from financing activities			
Increase/(Decrease) in Loan	(33,847,431)	14,038,848	54,472,466
Financial Expenses	(1,035,473)	(2,228,596)	(3,145,556)
Net cash from financing activities (C)	(34,882,904)	11,810,252	51,326,910
Net increase in cash and cash equivalents D=(A + B + C)	(4,043,416)	4,107,811	1,634,460
Cash and cash equivalents at the beginning of the year	7,853,543	3,745,732	2,111,272
Cash and cash equivalents at the end of the year	3,810,126	7,853,543	3,745,732
Components of cash and cash equivalents	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2016
Cash on hand	605,641	161,308	451,464
With Scheduled Banks			
- in Current Account	1,157,386	58,498	3,267,544
- in Term Deposit Accounts	2,047,098	7,633,737	26,724
Total	3,810,126	7,853,543	3,745,732

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

As per our Report of even date

For Philip Fernandes & Co.

Chartered Accountants

Firm Reg. No: 128122W

Philip Fernandes

Proprietor

M.No. 125960

Place : Ahmedabad

Date : 30.05.2018

For and on behalf of the Board of Directors

Maruti Infrastructure Limited

Nimesh D. Patel

Managing Director

Chetan A. Patel

Director

Place : Ahmedabad

Date : 30.05.2018

**STATEMENT OF CHANGES IN EQUITY**

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
STATEMENT OF CHANGES IN EQUITY			
(A) Equity share capital			
Balance at the Beginning of the reporting Period	125,000,000	125,000,000	125,000,000
Shares Issued during the year	-	-	-
Bonus shares issued during the year	-	-	-
Balance at the end of the reporting Period	<u>125,000,000</u>	<u>125,000,000</u>	<u>125,000,000</u>

(B) Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
Balance as at 01.04.2017	24,858,500	16,157,500	200,000	34,656,190	75,872,190
Total Comprehensive Income for the period	-	-	-	5,684,071	5,684,071
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
Balance as at 31.03.2018	24,858,500	16,157,500	200,000	40,340,262	81,556,262
Balance as at 01.04.2016	24,858,500	16,157,500	200,000	32,202,039	73,418,039
Total Comprehensive Income for the period	-	-	-	2,454,151	2,454,151
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
Balance as at 31.03.2017	24,858,500	16,157,500	200,000	34,656,190	75,872,190

As per our Report of even date
For Philip Fernandes & Co.
Chartered Accountants
Firm Reg. No: 128122W

Philip Fernandes
Proprietor
M.No. 125960
Place : Ahmedabad
Date : 30.05.2018

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

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad
Date : 30.05.2018



SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Maruti Infrastructure Limited (“the company”) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (“BSE”), India. The registered office of the company is situated at 802, Surmount Building , Opp Iscon Mega Mall , S G Highway , Ahmedabad -380015 . The principal business activity of the company is Real Estate Development. The company has its presence in the states of Gujarat.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 30th May, 2018.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements:

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

For all periods up to and including the year ended March 31, 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These financial statements for the year ended March 31, 2018 are the first the company has prepared in accordance with Ind AS. Refer to note 2 for an explanation of how the transition from previous GAAP to Ind AS has effected presentation of company’s financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian Rupees, except as stated otherwise.

1.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

**An asset is treated as current when it is:**

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

1.4 Property, Plant and Equipment

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives estimated for the major classes of property, plant and equipment are as follows:

The useful lives have been determined based on technical evaluation done by the management's



experts, which in few cases are different than the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

1.5 Inventories

Inventories are valued as under:

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

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

1.6 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits maturing within twelve months from the date of Balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the Balance Sheet.

1.7 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b) Financial assets measured at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receiv-



ables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c) Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

C. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

D. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b) Financial liabilities measured at amortised cost

Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

The company has taken loan from NBFCs for project. As per Ind AS, the cost of processing should be added to Loan amount and to be transferred to profit and loss account as per tenure of Term loan.

Since, the amount of processing charges and impact of Ind AS applicability is not material, the company has decided to take exemption from conversion of the same on the basis of materiality concept.

E. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

F. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



G. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.8 Revenue Recognition

- a) The Company is following the “Percentage of Completion Method” of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

Construction revenue on projects have been recognized on percentage of completion method provided the following thresholds have been met:

- I. All critical approvals necessary for the commencement have been obtained;
 - II. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
 - III. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
 - IV. At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
- b) Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.
- c) Revenue from the Construction contracts is recognised on the basis of percentage of completion method as specified under Ind AS 11 issued by the Institute of the Chartered Accountants of India. Accordingly the revenue is recognised after assessing the stage of completion as at the Balance Sheet date.
- d) For completed projects revenue is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer.



- e) Interest income is recognised on time proportion basis.
- f) Dividend income is recognized when the right to receive the same is established

1.9 Impairment of Assets

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

1.10 Depreciation and Amortization

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

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

1.11 Employee Benefits

Defined Contribution Plans

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

Currently, only defined benefit plan such as Provident Fund Is applicable to the Company since employees on payroll of the company is very less.

If the company hire more employees and it exceeds threshold specified in Gratuity Act, then the company will have to make provision for defined Long term benefit plans. For this the company have to take actuarial valuation report.

1.12 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit & Loss Account.

1.13 Tax Expense

- i. Tax expense comprises of current tax and deferred tax.
- ii. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates as per the Income Tax Act, 1961.
- iii. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/ period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available.



- iv. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

1.14 Earnings Per Share

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

1.15 Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- b) Contingent liabilities, if any, are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:
 - A present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A possible obligation, unless the probability of outflow of resources is remote.
- c) Contingent assets are not recognized.

1.16 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.17 Exceptional Items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2. FIRST-TIME ADOPTION OF IND AS

These Standalone financial statements, for the period ended March 31, 2018, are the company's first Standalone financial statements prepared in accordance with Ind AS.

The accounting policies set out in the notes have been applied in preparing the Standalone Financial statements for the period ended March 31, 2018. The company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2016.

An explanation of how the transition from Indian GAAP to Ind AS has affected the company's Financial Statements is set out in the following tables and notes.



Reconciliation of the financial result to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

(Rs. in Lacs)

Particulars	Quarter ended on 31/03/2017	For the period ended on 31/03/2017
Net Profit/ (Loss) after Tax as previously Reported	(11.99)	24.54
1. Net Effect on revenue recognition net of related cost	-	-
2. Actuarial loss on defined benefit liability recognised in Other Comprehensive Income	-	-
3. Fair Valuation Adjustments under Ind AS	-	-
4. Impact on account of Expected Credit Loss provision	-	-
5. Others	-	-
Net Profit/ (Loss) after Tax as per IND AS	(11.99)	24.54
Actuarial loss on defined benefit liability recognised in Other Comprehensive Income		
Total Comprehensive Income/(loss) for the period		

Reconciliation of the Equity as per Ind AS that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

Particulars	As at 1-4-16 31/03/2017	As at 1-4-16 31-3-17
Equity under Previously Reported	1,250.00	1,250.00
1. On account of Expected Credit Loss on Financial Assets	-	-
2. On account of Reclassification of Redeemable Preference Shares as financial liability	-	-
3. On account of Reclassification of Subsidiary under Previous GAAP to Joint Venture under Ind AS	-	-
4. Ind AS Impact on revenue recognition and corresponding cost	-	-
5. Impact due to restatement of past business combinations	-	-
6. Fair Valuation adjustment under Ind AS	-	-
7. Other Ind AS adjustments	-	-
Net Impact of Ind AS transition	-	-
Equity under Ind AS	1,250.00	1,250.00

**Exemptions and exceptions availed:**

The applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS as at the transition date, i.e. April 1, 2016 are explained below.

Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after accounting policies), unless there is an objective evidence that those estimates were in error.

Ind AS estimates as at 1 April, 2016 are consistent with the estimates as at same date made in conformity with previous GAAP. The company has made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from the date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the classification and the measurement of financial assets is done based on the facts & circumstances as on the date of transition.

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

Fair value measurement of financial assets or financial liabilities

First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transactions, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

Accordingly, the company has opted for recognizing gain or loss prospectively to transactions occurring on or after the date of transition to Ind AS.



Notes to Financial Statements for the year ended 31st March, 2018

All Amount in Rupees Unless Otherwise Stated

Note - 3 :- Property Plant & Equipments

Particulars	Tangible Assets						Total
	Office Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicle-Four wheeler	Computer	
GROSS BLOCK (At Cost)							
As at April 1, 2016	1,648,200	6,825,303	819,405	1,261,505	709,325	681,550	11,945,288
Additions	-	-	-	229,193	833,808	22,350	1,085,351
Disposals/Adjustment	-	-	-	-	-	-	-
As at March 31, 2017	1,648,200	6,825,303	819,405	1,490,698	1,543,133	703,900	13,030,639
Additions	-	-	-	-	2,829,768	-	2,829,768
Disposals/Adjustment	-	6,825,303	-	-	-	-	6,825,303
As at March 31, 2018	1,648,200	-	819,405	1,490,698	4,372,901	703,900	9,035,104
Accumulated Depreciation							
As at April 1, 2016	232,815	4,470,932	293,214	1,056,998	598,199	632,235	7,284,394
Charge for the year	25,967	995,737	99,229	77,174	196,795	15,097	1,409,999
Disposals/Adjustment	-	-	-	-	-	-	-
As at March 31, 2017	258,782	5,466,669	392,443	1,134,172	794,994	647,332	8,694,393
Charge for the year	25,967	497,869	105,247	94,874	383,019	8,682	1,115,658
Disposals/Adjustment	-	5,964,537	-	-	-	-	5,964,537
As at March 31, 2018	284,749	-	497,690	1,229,046	1,178,013	656,014	3,845,513
NET BLOCK							
As at April 1, 2016	1,415,385	2,354,371	526,191	204,507	111,126	49,315	4,660,894
As at March 31, 2017	1,389,418	1,358,634	426,962	356,526	748,139	56,568	4,336,246
As at March 31, 2018	1,363,451	-	321,715	261,652	3,194,888	47,886	5,189,591

Notes No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
4	Non - Current Investments			
	In Equity Shares - Unquoted, fully paid up			
	7,500 (7,500) Sardar Vallabhbai Sahkari Bank Ltd. of Rs.10 each	187,500	187,500	187,500
	Investment in Government and Trust securities			
	Sardar Sarovar Narmada Nigam Ltd - Bond	327,897	359,690	348,908
	TOTAL	515,397	547,190	536,408
5	Deferred tax liability			
	Related to fixed assets	150,255	-	-
	TOTAL	150,255	-	-
6	Other non-current assets			
	Advance for Project Land	1,550,700	1,550,700	1,550,700
	Advances other than capital advances	2,600,000	15,634,232	-
	Security Deposits (Unsecured)			
	Considered good	-	76,181	76,181
	Doubtful **	-	1,998,617	1,998,617
	Less : Provision for doubtful deposit	-	-	-
	TOTAL	4,150,700	19,259,730	3,625,498

** Amount receivable in respect of past projects and pending claims of company from the projects

**Notes to Financial Statements for the year ended 31st March, 2018**

All Amount in Rupees Unless Otherwise Stated

Notes No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
7	Inventories			
	Raw Materials	400,000	1,541,427	864,467
	Work in progress	-	170,825,343	180,293,628
	Finished Goods	263,061,233	108,188,693	105,465,131
	TOTAL	263,461,233	280,555,462	286,623,226
8	Trade receivables			
	For more than 6 months	1,325,443	1,885,662	3,181,212
	Others	29,382	127,020	2,745,000
	Less: Provision for Doubtful Debtors	(662,343)	(662,343)	(662,343)
	TOTAL	692,482	1,350,339	5,263,869
9	Cash and cash equivalents			
	Balances with banks	1,157,386	58,498	3,267,544
	Fixed deposits with banks:			
	Bank deposits for less than 12 months	2,047,098	7,633,737	26,724
	Cash on hands	605,641	161,308	451,464
	TOTAL	3,810,126	7,853,543	3,745,732
10	Other current assets			
	Amount receivable from government authorities	3,620,772	1,221,853	1,102,381
	Advances to Others (Unsecured, considered good)	9,640,847	18,636,541	4,104,558
	Deposits	69,058	1,062,389	548,474
	Advance Tax (net off provision)	201,583	2,447,833	-
	Interest accrued but not due on investments	-	8,448	-
	Less : Provision for doubtful deposits	(268,877)	(268,877)	(268,877)
	TOTAL	13,263,383	23,099,739	5,494,984
11	Share Capital			
	Equity share capital			
	Authorised share capital :-			
	14000000 equity shares of Rs. 10/-each (Previous year 14000000 equity shares of Rs. 10/-each)	140,000,000	140,000,000	140,000,000
	TOTAL	140,000,000	140,000,000	140,000,000
	Issued, Subscribed & Paid-up Share Capital:-			
	12500000 equity shares of Rs. 10/-each (Previous year 12500000 equity shares of Rs. 10/- each)	125,000,000	125,000,000	125,000,000
	TOTAL	125,000,000	125,000,000	125,000,000

**Notes to Financial Statements for the year ended 31st March, 2018**

All Amount in Rupees Unless Otherwise Stated

11.1 List of share holders having more than 5% holding

Sr. No.	Name of Share Holder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimesh Dashrathbhai Patel	4,315,100	34.52%	4,167,600	33.34%	4,167,600	33.34%
2	Hiteshi Nimesh Patel	1,472,600	11.78%	1,472,600	11.78%	1,241,600	9.93%

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

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance as at the beginning of the year	12,500,000	12,500,000	12,500,000
Issued during the year	-	-	-
Balance as at the end of the year	12,500,000	12,500,000	12,500,000

Notes No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
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12 Reserves and Surplus

Notes No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
	Capital Reserves			
	Capital Reserves	24,858,500	24,858,500	24,858,500
	Closing Balance Sub Total	24,858,500	24,858,500	24,858,500
	Securities premium			
	Opening Balance	16,157,500	16,157,500	16,157,500
	Add : Addition for the year	-	-	-
	Less : Bonus Shares	-	-	-
	Closing Balance Sub Total	16,157,500	16,157,500	16,157,500
	General Reserve			
	Opening Balance	200,000	200,000	200,000
	Add : Transfer from P & L A/C	-	-	-
	Less : Bonus Shares	-	-	-
	Closing Balance Sub Total	200,000	200,000	200,000
	Profit & Loss Account			
	Opening Balance	34,656,191	32,202,039	27,449,765
	Add: Profit for the year	5,684,071	2,454,151	4,752,274
	Closing Balance Sub Total	40,340,262	34,656,191	32,202,039
	TOTAL	81,556,262	75,872,191	73,418,039

**Notes to Financial Statements for the year ended 31st March, 2018**

All Amount in Rupees Unless Otherwise Stated

Notes No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
13	Long - term Borrowings			
	Term Loans -Secured			
	From Financial Institution	44,253,699	78,630,958	66,833,924
	TOTAL	44,253,699	78,630,958	66,833,924
13.1	Term Loan from Financial Institution of Rs 6,96,67,167/- out of which Rs 4,42,53,699/- has been classified as long term borrowing and Rs 2,54,13,468 as current maturities of long term borrowings is secured against project land and personal property of directors. The rate of interest of loan from IIFL is 16% and from PNBHFL is 14.35%(both floating rate)			
14	Deferred tax liability			
	Related to fixed assets	-	27,462	265,425
	TOTAL	-	27,462	265,425
15	Short - term borrowings			
	Secured :-			
	Cash Credit with Banks*	4,727,680	2,241,814	-
	Unsecured :-			
	From Direcotrs	1,015,622	-	-
	TOTAL	5,743,302	2,241,814	-
*	Cash Credit with Sardar Vallabhbhai Sahakari Bank is secured by hypothecation of book debts of company, and mortgage of office building in the name of the company in tune of sanction limits.			
16	Other financial liabilities			
	Current Maturity of Long Term Debts	25,413,468	4,170,531	2,703,863
	TOTAL	25,413,468	4,170,531	2,703,863
17	Short - term Provisions			
	Provision for Expenses	-	4,536,952	4,536,952
	Provisions for employee benefits	14,002	-	10,756
	Provision For Income Tax (Net off Advance Taxes)	-	-	898,756
	TOTAL	14,002	4,536,952	5,446,464
18	Other current liabilities			
	Advance From Customers	2,393,919	34,975,073	27,570,670
	Other payables	483,216	5,019,112	1,753,065
	TOTAL	2,877,135	39,994,185	29,323,735

**Notes to Financial Statements for the year ended 31st March, 2018**

All Amount in Rupees Unless Otherwise Stated

Note No.	Particulars	For the Year Ended on 31 st March, 2018	For the Year Ended on 31 st March, 2017
19	Revenue from operations		
	Development of Real Estate Project with Construction	94,659,372	90,617,605
	Development of Infrastructure Projects	126,369,000	44,496,000
	TOTAL	221,028,372	135,113,605
20	Other Income		
	Dividend Income	20,988	19,688
	Interest on Fixed Deposits	39,690	34,771
	Interest from Others	29,987	35,309
	Rent Income	907,576	941,610
	Other Miscellaneous Income	1,272,396	210,820
	TOTAL	2,270,637	1,242,198
21	Cost of Material Consumed		
	Raw material consumed:		
	Opening Stock of Raw Material	1,541,427	864,467
	Purchase	19,767,115	38,273,880
	Less: Closing stock of Raw Material	400,000	1,541,427
	Sub Total (a) :	20,908,542	37,596,920
	Other Operating Expense		
	Sub Contracting Charges	114,463,800	49,002,730
	Site Expenses	38,825,668	9,615,298
	Nodal Charges	10,202,897	12,171,826
	Sub Total (b) :	163,492,365	70,789,854
	TOTAL (a+b)	184,400,907	108,386,774
22	Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade		
a	Opening Stock:		
	Finished Goods	108,188,693	105,465,131
	Work-in-Progress	170,825,343	180,293,628
	Total (a)	279,014,035	285,758,759
b	Closing Stock:		
	Finished Goods	263,461,233	108,188,693
	Work-in-Progress	-	170,825,343
	Total (b)	263,461,233	279,014,035
	TOTAL (a+b)	15,552,802	6,744,724

**Notes to Financial Statements for the year ended 31st March, 2018**

All Amount in Rupees Unless Otherwise Stated

Note No.	Particulars	For the Year Ended on 31 st March, 2018	For the Year Ended on 31 st March, 2017
23	Employee Benefit Expense		
	Salaries and wages	3,431,707	2,518,550
	Contribution to provident and other funds	-	66,631
	Staff Welfare Expenses	86,199	96,936
	TOTAL	3,517,906	2,682,117
23.1	Salaries include Directors Remuneration of Rs. 9,00,000 for the F.Y. 2017-18 and Rs.9,00,000 for the F.Y. 2016-17.		
24	Finance Expenses		
	Interest expenses:		
	Payable to banks & financial institutions		
	On Cash Credit	529,828	385,799
	Other borrowing cost	484,026	1,621,854
	Bank Charges	21,619	220,943
	TOTAL	1,035,473	2,228,596
25	Other Expenses		
	Advertisement, Publicity and Sale Promotion	228,838	266,766
	Communication Expenses	122,780	162,618
	Donation	100,100	76,100
	Electric Power, Fuel	116,637	424,053
	Insurance	1,134,033	1,012,267
	Legal, Professional and Consultancy Charges	2,946,843	3,195,190
	Other Administrative Expenses	1,909,398	3,989,238
	Payment to Auditors (Refer Note 25.1)	50,000	120,000
	Rates and Taxes, excluding, Taxes on Income	1,277,169	925,044
	Rent	498,405	463,360
	Repairs and Maintenance	256,223	64,638
	Loss on sale of Asset	860,766	-
	Travelling, Conveyance and Vehicle Expenses	138,264	192,168
	TOTAL	9,639,456	10,891,442
25.1	Payment to Auditor as:		
	Statutory Audit Fees	50,000	80,000
	Tax Audit Fees	-	40,000
	TOTAL	50,000	120,000
26	Earnings Per Share (EPS)		
	Net profit after tax as per the Statement of Profit & Loss attributable to Equity Shareholders	5,684,071	2,454,151
	Weighted Average number of equity shares used as denominator for calculating EPS	12,500,000	12,500,000
	Basic and Diluted Earnings per share (Rs.)	0.45	0.20
	Face Value per equity share (Rs.)	10	10



Note 27 : Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS

Reconciliation of equity as at March 31, 2017

Particulars	Note No.	IGAAP as at 31.03.2017	Reclassification	IND As Adjustment	IND As at 31.03.2017
ASSETS					
Non-current assets					
(A) Fixed assets					
(i) Property Plant & Equipments	3	4,336,246	-	-	4,336,246
(ii) Other Intangible assets					
(iii) Capital Work-in-Progress					
(B) Financial assets					
(i) Investments	4	547,190	-	-	547,190
(ii) Loans and advances		15,710,413	(15,710,413)	-	-
(C) Other non-current assets	6	3,549,317	15,710,413	-	19,259,730
Current assets					
(A) Financial assets					
(i) Inventories	7	280,555,462	-	-	280,555,462
(ii) Trade receivables	8	2,012,682	-	(662,343)	1,350,339
(iii) Cash and cash equivalents	9	7,853,543	-	-	7,853,543
(iv) Short-term loans and advances		22,146,763	(22,146,763)	-	-
(B) Other current assets	10	1,221,853	22,146,763	(268,877)	23,099,739
Total		337,933,470	-	(931,220)	337,002,250
EQUITY AND LIABILITIES					
Shareholders' Funds					
(i) Share Capital	11	125,000,000	-	-	125,000,000
(ii) Other Equity	12	76,803,411	-	(931,220)	75,872,191
Non-Current Liabilities					
(A) Financial Liabilities					
(i) Long-term borrowings	13	78,630,958	-	-	78,630,958
(B) Deferred tax liability	14	27,462	-	-	27,462
Current Liabilities	-				
(A) Financial Liabilities					
(i) Short-term borrowings	15	2,241,814	-	-	2,241,814
(ii) Trade payables		6,528,158	-	-	6,528,158
(iii) Other financial liabilities	16	-	4,170,531	-	4,170,531
(B) Short-term provisions	17	4,536,952	-	-	4,536,952
(C) Other current liabilities	18	44,164,716	(4,170,531)	-	39,994,185
Total		337,933,470	-	(931,221)	337,002,250



Note 27 : Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS

Reconciliation of equity as at April 1st 2016

Particulars	Note No.	IGAAP as at 01.04.2016	Reclassification	IND As Adjustment	IND As at 01.04.2016
ASSETS					
Non-current assets					
(A) Fixed assets					
(i) Property Plant & Equipments	3	4,660,894	-	-	4,660,894
(ii) Other Intangible assets		-	-	-	-
(iii) Capital Work-in-Progress		-	-	-	-
(B) Financial assets					
(i) Investments	4	536,408	-	-	536,408
(ii) Loans and advances		76181	-76,181	-	-
(C) Other non-current assets	6	3,549,317	76,181	-	3,625,498
Current assets					
(A) Financial assets					
(i) Inventories	7	286,623,226	-	-	286,623,226
(ii) Trade receivables	8	5,926,212	-	(662,343)	5,263,868.91
(iii) Cash and cash equivalents	9	3,745,732	-	-	3,745,732
(iv) Short-term loans and advances		4,653,032	-4,653,032	-	-
(B) Other current assets	10	1,110,829	4,653,032	(268,877)	5,494,983.80
Total		310,881,831	-	(931,220)	309,950,611
EQUITY AND LIABILITIES					
Shareholders' Funds					
(i) Share Capital	11	125,000,000	-	125,000,000	
(ii) Other Equity	12	74,349,259	-	(931,220)	73,418,039
Non-Current Liabilities					
(A) Financial Liabilities					
(i) Long-term borrowings	13	66,833,924	-	-	66,833,924
(B) Deferred tax liability	14	265,425	-	-	265,425
Current Liabilities					
(A) Financial Liabilities					
(i) Short-term borrowings	15	-	-	-	-
(ii) Trade payables		6,959,161	-	-	6,959,161
(iii) Other financial liabilities	16	-	2,703,863	-	2,703,863
(B) Short-term provisions	17	5,446,464	-	-	5,446,464
(C) Other current liabilities	18	32,027,598	-2,703,863	-	29,323,735
Total		310,881,831	-	(931,220)	309,950,611



Notes to Financial Statements for the year ended 31st March, 2018

28. Related Party Transactions:

As per Indian Accounting Standard 24, issued by the Ministry of Corporate Affairs, the disclosures of transactions with the related parties as defined in the Accounting Standards are given below:

(a) Key Management Personnel (KMP):

Mr. Nimesh D. Patel

Mrs. Hiteshi N. Patel

Mr. Chetan A. Patel

Mr. Niketan R. Shah

Mr. Nishit P. Patel

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

Mrs. Hiteshi N. Patel

Mr. Dashrathbhai B Patel

(c) Disclosure of Transactions between the Company and Related Parties and the status of outstanding balances as at March 31, 2018:

(Amt in Rs. Lacs)

Transactions	C. YEAR	KMP	RKMP
	(P. YEAR)		
Managerial Remuneration	9.00	-	-
	(9.00)	(-)	(-)
Interest Expense	2.04	-	-
	(0.97)	(-)	(-)
Loans & Advances taken	121.60	-	-
	(183.95)	(-)	(-)
Repayment of Loans & Advances taken	108.42	-	-
	(185.76)	(-)	(-)
Contribution of Equity	-	-	-
	(-)	(-)	(-)
Other Expense	2.08	-	-
	(-)	(-)	(-)
Outstanding Balances as on March 31 , 2018			
Loans & Advances taken		16.16	-

**Notes to Financial Statements for the year ended 31st March, 2018****(d) Disclosure of Material transaction with related parties:****(Amt Rs. In Lacs)**

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2018	2017
Interest Expense	Key Managerial Personnel	Nimesh D Patel	2.04	0.97
Managerial Remuneration	Key Managerial Personnel	Nimesh D Patel	9.00	9.00
Loans & Advances taken	Key Managerial Personnel	Nimesh D Patel	121.60	183.95
Repayment of Loans & Advances taken	Key Managerial Personnel	Nimesh D Patel	108.42	185.76
Balances Outstanding on 31/03/2018 (31/03/2017)				
Loan & Advances Taken	Key Managerial Personnel	Nimesh D Patel	16.16	(0.94)

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

**As per our Report of even date
For Philip Fernandes & Co.
Chartered Accountants
Firm Reg. No: 128122W**

**Philip Fernandes
Proprietor
M.No. 125960
Place : Ahmedabad
Date : 30.05.2018**

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

**Nimesh D. Patel
Managing Director**

**Chetan A. Patel
Director**

**Place : Ahmedabad
Date : 30.05.2018**

**MARUTI INFRASTRUCTURE LIMITED**

CIN - L65910GJ1994PLC023742

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

Tel: 079-26860740, Email – maruti_infra@yahoo.com

ATTENDANCE SLIP

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

I/We hereby record my presence at the 24th Annual General Meeting of the Company to be held on Saturday 29th September, 2018 at 11:45 a.m. at the Registered office of the Company.

DP ID	FOLIO NO
Client ID	NO OF SHARES

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

NOTE:

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

The Electronic voting particulars are set out below:

EVSN(Electronic Voting Sequence Number)	USER ID	PASSWORD

Please refer Notice for instructions on e-voting.

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

Commencement of e-voting	End of E-voting
Wednesday, 26 th September, 2018 at 09:00 a.m.	Friday, 28 th September, 2018 at 05:00 p.m.



FORM MGT – 11
PROXY FORM
MARUTI INFRASTRUCTURE LIMITED

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf the behalf at the 24th Annual General Meeting of the Company to be held on Saturday, 29th September, 2018 at 11:45 a.m. at the Registered Office of the Company and at any adjournment thereof such resolutions as are indicated below:



Resolu- tion No.	Particulars of Resolution	Vote (Optional see Note 3) (Please mention no. of shares)	
		For	Against
Ordinary Business			
1	Consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31 st March, 2018, the Report of Board of Directors and Auditors thereof.		
2	Appointment of Director in place of Shri Nimesh D. Patel (DIN: 00185400) who retires by rotation at this Annual General meeting and being eligible, offers himself for re-appointment.		

Signed this _____ day of _____ 2018.

Signature of Shareholder: _____

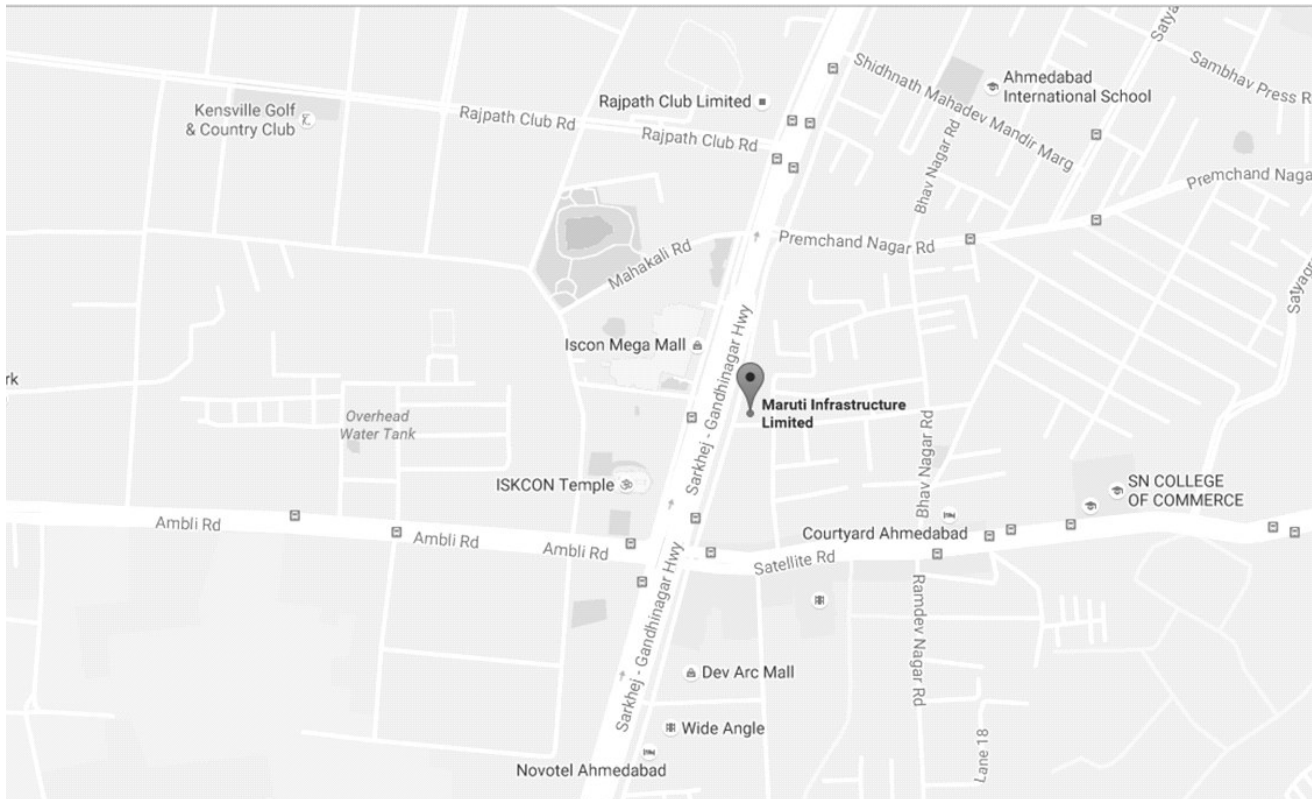
Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

NOTE :

1. This form of proxy in order to be effective should be duly completed and deposited at 802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad, Gujarat, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. The Proxy need not to be a Member of the Company.
5. Please fill in full particulars.
6. Company reserves the right to ask for identification of the proxy.

Route Map to the Venue of the Annual General Meeting



Venue of AGM :

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

Landmark :

Opp. ISCON Mall and ISCON Temple

Book-Post

If Undelivered, please return to :

MARUTI INFRASTRUCTURE LIMITED

CIN : L65910GJ1994PLC023742

Regd. Office: - 802, Surmount Building,

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

Tel: 079-26860740, Email – maruti_infra@yahoo.com

IMAGE : 9825007085