



MARUTI INFRASTRUCTURE LIMITED
31st ANNUAL REPORT 2024 - 2025

**MARUTI INFRASTRUCTURE LIMITED**

CIN - L45100GJ1994PLC023742

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Nimesh D. Patel	DIN – 00185400	Chairman & Managing Director
Mrs. Hiteshi N. Patel	DIN – 01827517	Non Executive Director
Mr. Chetan A. Patel	DIN – 00185194	Whole Time Director
Mr. Ronak A. Mehta	DIN – 10525257	Independent Director
Mrs. Dipali S. Patel	DIN – 08987939	Independent Director
Mr. Shrikant N Jhaveri	DIN – 02833725	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Alfez Solanki

CHIEF FINANCIAL OFFICER

Mr. Pratik Acharya

STATUTORY AUDITORS

M/s. Meet Shah & Associates.
Chartered Accountants,
Ahmedabad

BANKERS

Axis Bank Limited
The Mehsana Urban Co. Op Bank Ltd.

AUDIT COMMITTEE

Ms. Dipali S. Patel	- Chairperson
Mr. Nimesh D. Patel	- Member
Mr. Ronak A. Mehta	- Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Dipali S. Patel	- Chairperson
Ms. Hiteshi N. Patel	- Member
Mr. Ronak A. Mehta	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Dipali S. Patel	- Chairperson
Mr. Nimesh D. Patel	- Member
Mr. Ronak A. Mehta	- Member

REGISTRAR & SHARE TRANSFER AGENT

M/s MUFG Intime India Private Limited
(Formerly Known as Link Intime India Pvt Ltd)
5th Floor, 506 to 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Ahmedabad - 380006.
Phone – (079) 2646 5179
Email - ahmedabad@in.mpms.mufg.com
Website <https://in.mpms.mufg.com/>

REGISTERED OFFICE

802, Surmount , Opp. Reliance Mart, Iscon Cross Road S.G. Highway, Ahmedabad-380015
Phone – 079 40093482 **Email** –maruti_infra@yahoo.com **Website** -www.marutiinfra.in
SECURITY CODE: BSE - 531540 ISIN NUMBER: INE392G01028



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MARUTI INFRASTRUCTURE LIMITED

CIN - L45100GJ1994PLC023742

Regd Office: 802, Surmount , Opp. Reliance Mart, Iscon Cross Road S.G. Highway, Ahmedabad-380015

Phone – 079 40093482 **Email –**maruti_infra@yahoo.com **Website -**www.marutiinfra.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY FIRST ANNUAL GENERAL MEETING** of the Members of **MARUTI INFRASTRUCTURE LIMITED (CIN - L45100GJ1994PLC023742)** will be held on **TUESDAY, 30th SEPTEMBER, 2025** at **11:45 a.m.** through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with the notes forming part thereof and the Report of the Directors and the Auditors thereon;
2. To appoint a Director in place of Mrs. Hiteshi N. Patel (DIN: 01827517) who retires by rotation and being eligible, offers herself for re-appointment; and

SPECIAL BUSINESS:

3. **To re-appoint Mr. Nimesh D. Patel (DIN: 00185400) as a Managing Director designated as Chairman & Managing Director:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of sections 196, 197, 200, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), read with Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by Board of Directors and such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Nimesh D. Patel (holding DIN:00185400) as the Managing Director designated as Chairman and Managing Director of the Company with effect from 01st August, 2026, for a period of three years on the terms and conditions including remuneration as set out hereunder:

1. Period of Re-appointment

The period of re-appointment is for the period from 01st August, 2026 to 31st July, 2029.

2. Remuneration

(A) Monthly Salary of Rs.150,000/- (Rs One Lakh Fifty Thousand Only)

(B) Perquisites

- i. In addition to the salary as above, Mr. Nimesh D. Patel will be entitled to Personal Accident Insurance and Group Life Insurance, Club fees subject to a maximum of two clubs, medical reimbursement and company provided car and driver.
- ii. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- iii. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service and



iv. Encashment of leave at the end of the tenure.

(C) Minimum Salary

In the event of any absence or inadequacy of profits in any financial year of the Company during his tenure, the remuneration payable to Mr. Nimesh D. Patel shall be in conformity with the conditions specified in Section II of Part II of the Schedule V of the Companies Act, 2013 or any modifications thereof to the extent and in the manner as may be mutually agreed by the Company and the appointee.

3. Powers:

The appointee shall function under the supervision, control and guidance of the Board of Directors of the Company and shall exercise substantial powers of management to the extent and in the manner delegated by the Board of Directors of the Company.

4. Sitting Fees:

The appointee shall not receive any sitting fees for attending any meeting of the Board or Committees thereof.

5. Retirement by Rotation:

The appointee shall be liable to retire by rotation at Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do, perform all such acts, deeds, matters and things, as they may deem necessary, proper, expedient in their sole and absolute discretion and take all such necessary steps as may be required in order to give effect to this resolution."

4. Re-appointment of Mrs. Dipali S. Patel, as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Dipali S. Patel (holding DIN: 08987939) who was appointed as an Independent Director of the Company at the 27th Annual General Meeting of the Company for the period of five consecutive years who is eligible for re-appointment and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of five consecutive years commencing from 08th December, 2025 to 07th December, 2030, as per the approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company."

RESOLVED FURTHER THAT The Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

5. Re-appointment of Mr. Ronak A. Mehta, as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a

**Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ronak A. Mehta (holding DIN: 10525257) who was appointed as an Independent Director of the Company at the 30th Annual General Meeting of the Company for the period of two consecutive years who is eligible for re-appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for a second term of five consecutive years commencing from 22nd June, 2026 to 21st June, 2031, as per the approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company.”

RESOLVED FURTHER THAT The Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

6. Appointment of M/s. Patel Aadeshra and Partners LLP., as a Secretarial Auditors of the Company:

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

“RESOLVED THAT in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, Patel Aadeshra and Partners LLP (LLPIN : ACO-7728) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors of the Company.”

RESOLVED FURTHER THAT The Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

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

**NIMESH D. PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00185400)**

Place: Ahmedabad
Date: 08th August, 2025

Registered Office:
802, Surmount,
Opp. Reliance Mart,
Iscon Cross Road,
S. G. Highway, Ahmedabad – 380 015

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special business to be transacted at the AGM is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') has, vide its circular No. 14/2020 dated 8th April, 2020, circular No. 17/2020 dated 13th April, 2020, circular No. 20/2020 dated 5th May, 2020, circular no 02/2021 dated 13th January, 2021, circular no 02/2022 dated 05th May, 2022, 10/2022 dated December 28, 2022, 09/2023 dated 25th September, 2023 and latest being circular No. 09/2024 dated 19th September 2024 ('MCA Circulars') and SEBI vide its circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with circular no SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 permitted the holding of the Annual General Meeting (AGM) of companies through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without physical presence of the Members at a common venue. In view of the above and in compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars, SEBI Circular and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 31st Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing / Other Audit Visual Means (VC/OAVM) and physical attendance of Members to AGM venue is not required. The Members can attend and participate in the AGM through VC/ OAVM.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at maruti_infra@yahoo.com.
5. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 with respect to Directors seeking appointment / re-appointment at the Annual General Meeting is attached hereto.
7. In case of joint holding attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
8. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 and also the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the other documents will be available electronically for inspection by the members without any fees from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2025. Members seeking to inspect such documents can send an email to maruti_infra@yahoo.com.
9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting trans-



fer of securities (except in case of transmission or transposition of securities) shall not be processed from 01st April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.

10. SEBI vide its Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March 2023 has mandated the listed companies to have PAN, Contact details, Postal address with PIN, Mobile number, E-mail address, Bank account details (bank name and branch, bank account number, IFS code), Specimen Signature and Nomination of all shareholders holding shares in physical form. The investor service requests forms for updation of above mentioned details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on our website of the company as well as on the website of RTA. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. In respect of shareholders who hold shares in the dematerialized form and wish to update their above mentioned details are requested to contact their respective Depository Participants.
11. Members holding shares in electronic form, are requested to intimate any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.
12. Members holding shares in physical form, are requested to intimate any change in their address or any other changes with regard to their Identity proof to MUFG Intime India Private Limited (RTA of the Company) at the following address quoting reference of the Registered Folio Number:

M/s. MUFG Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Ahmedabad - 380006.
Phone – 079 2646 5179, Email - ahmedabad@in.mpms.mufg.com
13. In compliance with the above mentioned MCA Circulars and SEBI Circular, Notice of the 31st AGM, Annual Report and instruction for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/Depository Participant(s). The Copy of Notice of 31st AGM and Annual Report will also be available on the website of the Company at www.marutiinfra.in, and BSE Limited (BSE) at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 31st AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The process for electronically voting is mentioned herein below.



15. In compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
16. 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 i.e. Tuesday, 23rd September, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system at the 31st AGM.
17. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on cut-off date i.e. Tuesday, 23rd September, 2025.
18. 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 holding shares as on the Cut-off date i.e. Tuesday, 23rd September, 2025, shall be entitled to exercise his/her vote electronically. i.e. through remote e-voting or through e-voting system at the 31st AGM. Such members may obtain Sequence No. for e-voting by sending a request at maruti_infra@yahoo.com and cast vote after following the instructions as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.
19. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting through VC or OAVM but shall not be entitled to cast their vote again.
20. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such vote cast through remote e-voting shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM through VC/OAVM, however such Member shall not be allowed to vote again during the AGM.
21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
22. Mr. Bharat A. Prajapati, Proprietor of M/s. Bharat Prajapati & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of 31st AGM in a fair and transparent manner.
23. The voting results will be declared on receipt of Scrutinizers Report. The voting results along with the Scrutinizer's Report will be placed on the website of the agency www.evoting.nsdl.com and also on the website of the Company www.marutiinfra.in, within two working days after the conclusion of the 31st AGM of the Company and will also be submitted to the BSE Limited (BSE) where the shares of the Company are listed.



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 27th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday 23rd September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday 23rd September 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".



3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail bharatcs1981@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to maruti_infra@yahoo.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to maruti_infra@yahoo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are



required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at maruti_infra@yahoo.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at maruti_infra@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at maruti_infra@yahoo.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



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	Mrs. Hiteshi N. Patel	Mr. Nimesh D Patel	Mrs. Dipali S. Patel	Mr Ronak A Mehta
DIN	01827517	00185400	08987939	10525257
Date of Birth	23/05/1977	01/06/1969	03/01/1976	27/01/1992
Date of First Appointment on the Board	31/03/2015	02/12/1994	08/12/2020	22/06/2024
Qualifications	B.Com	Diploma in Civil Engineering	B.Com, B.Ed, M.A.	Company Secretary
Brief Resume, Experience and expertise in specific functional area	Mrs. Hiteshi N. Patel is commerce graduate. She has good knowledge in the field of accountancy and administration	Mr. Nimesh D Patel is having experience of more than 33 in the field of Construction and Infrastructure activity.	Mrs. Dipali S. Patel is having more than 17 years of Experience in the Office Administration and Management and various different fields.	Mr Ronak A Mehta is Company Secretary and Proprietor of R. N Mehta & Co. having experience of around 5 years in the field of the Corporate Laws, Corporate Finance, Accounts, Taxation, IPR Laws and Foreign Exchange Management Act (FEMA), and other legal matters
Terms and conditions of appointment / re-appointment	She retires by rotation at 31 st Annual General Meeting and being eligible offers herself for re-appointment	He has been re-appointed as a Managing Director for a period of three years commencing from 1 st August, 2026, subject to approval of the members, as per the resolution at Item no. 3 of the Notice convening This Meeting read with explanatory statement thereto.	She has been reappointed as an Independent Director not liable to retire by rotation for a second term of five consecutive years commencing from 08 th December, 2025 to 07 th December, 2030, subject to approval of the members, as per the resolution at Item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.	He has been reappointed as an Independent Director not liable to retire by rotation for a second term of five consecutive years commencing from 22 nd June, 2026 to 21 st June, 2031, subject to approval of the members, as per the resolution at Item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.



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	Mrs. Hiteshi N. Patel	Mr. Nimesh D Patel	Mrs. Dipali S. Patel	Mr Ronak A Mehta
No. of Board Meetings held during financial year 2024-2025	7/7	7/7	7/7	5/5
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	1. Karnavati Club Ltd 2. Construction Skill Development Council Of India	1. Sumeru Industries Ltd.	1. Sunlite Recycling Industries Limited 2. Connplex Cinemas Limited 3. HEC Infra Projects Limited
Memberships / Chairmanships of committees of other public companies	Nil	Nil	Member of Audit Committee and Nomination and Remuneration Committee of Sumeru Industries Limited	Nil
No. of Equity Shares held in the Company	1,10,44,500	3,23,61,642	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Mrs. Hiteshi N. Patel is wife of Mr. Nimesh D. Patel	Mr. Nimesh D. Patel is husband of Mrs. Hiteshi N Patel	Nil	Nil
Remuneration sought to be paid and the remuneration last drawn	Nil	Rs 18,00,000/-	Nil	Nil

Place: Ahmedabad
Date: 8th August, 2025

By Order of the Board
For, MARUTI INFRASTRUCTURE LIMITED

Registered Office:
802, Surmount,
Opp. Reliance mart,
Iscon Cross Road,
S. G. Highway, Ahmedabad – 380 015

NIMESH D. PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00185400)

**ANNEXURE TO THE NOTICE****Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013****ITEM NO. 03:**

This item relates to the re-appointment of Mr. Nimesh D. Patel (DIN: 00185400) as a Managing Director designated as Chairman & Managing Director. Mr. Nimesh D. Patel was re-appointed as a Managing Director designated as Chairman and Managing Director with effect from 1st August, 2023 and his term will expire on 31st July, 2026.

Mr. Nimesh D. Patel has a successful track record in Construction industry for more than 33 years. He leads the Company and has rich experience in handling the overall management affairs of the company.

During his tenure he has continuously contributed in the growth of the Company. Considering several aspects and his increased responsibilities, the Board of Directors has, on recommendation of Nomination and Remuneration Committee, considered to reappoint him as a Managing Director designated as Chairman and Managing Director for a further period of 3 years with effect from 01st August, 2026 subject to the approval of the members of the company in general meeting.

In the event of any loss, absence or inadequacy of profits of the Company, the Company can pay remuneration to their managerial personnel as per the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013, if the conditions mentioned therein are fulfilled. One of the conditions being that "a special resolution is required to be passed at the general meeting of the company for payment of remuneration for a period not exceeding three years". In view of the above the remuneration has been fixed on the basis of recommendation of the Nomination and Remuneration Committee for a period of 3 years with effect from 01st August, 2026.

As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the re-appointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting and hence necessary Special Resolution has been proposed for your approval.

This statement containing following information is given as per Section II of Part II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION:**1) Nature of Industry:**

Maruti Infrastructure Limited was incorporated on 2nd December, 1994. The Company is engaged in the Infrastructure and real estate business and rendering services relating to civil constructions.

2) Date or expected date of commencement of commercial production:

The Company commenced its business activities in the year 1997.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4) The financial performance based on indicators like revenue, PBT, PAT etc are given below:

(Rs. in Lakhs)



Particulars	31 st March 2025	31 st March 2024
Total Revenue	5102.33	3873.44
Total Expenses	4890.83	3614.51
Profit / (Loss) before Tax	211.50	258.94
Tax Expenses	18.62	89.98
Profit After Tax	192.88	168.95

5) Foreign Investments or collaboration:

The Company does not have any foreign investments or foreign collaboration.

II. Information about Mr. Nimesh D. Patel:

1) Background details:

Mr. Nimesh D. Patel aged 56 years, is Diploma in Civil Engineer. He is associated with the Company since inception. He has wide experience in the field of building construction and infrastructure projects.

2) Past Remuneration:

During the terms of appointment of Mr. Nimesh D. Patel as a Managing Director, he was paid remuneration of Rs.150,000/- on monthly basis.

3) Recognition or awards:

Mr Nimesh D. Patel was elected as National President of Builders' Association of India for 2022-23, He was first National President to be elected from the Gujarat State in the eight decade history of Builders' Association of India.

4) Job profile and suitability:

Mr. Nimesh D. Patel is looking after the Company's overall business. He has immensely contributed towards the development and growth of the Company. Under his leadership, volume of business and profitability of the company has undergone upward change.

5) Remuneration proposed:

The proposed monthly remuneration is Rs. 1,50,000/- and other terms and conditions as specified in the resolution set out at item no. 3 of this Notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration proposed to be paid to Mr. Nimesh D. Patel is well within industry standards and commensurate with remuneration of personnel appointed at CEO/MD levels of similar sized companies taking into consideration the responsibilities shouldered by him.

7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Mrs. Hiteshi N. Patel is a wife of Mr. Nimesh D. Patel. Apart from managerial remuneration and dividend emoluments and other corporate benefits for which Mr. Nimesh D. Patel is entitled to as a shareholder, there is no other pecuniary relationship with the Company.



III. Other information

1) Reasons for inadequacy of profits:

The Company has not suffered losses during the F.Y. 2024-25. However, Infrastructure industry is under pressure since a long time. The cost of acquisition of land, construction material, labour costs and costs are also increasing day to day.

2) Steps taken/ proposed to be taken for improvement:

The Company is taking effective steps to bring down overheads and indirect expenses. The Company is hopeful that these measures will yield good returns in future.

3) Expected increase in productivity and profits in measurable terms:

The Company is trying to improve profitability of the Company and will continue in its endeavor to improve performance. Management expects a reasonable growth in business, gross revenue and net profit in the coming years.

IV. Disclosures:

The requisite disclosure of remuneration details of Mr. Nimesh D. Patel has been made in the Report on Corporate Governance which forms part of the Annual Report.

This may treated as a written statement setting out the terms of appointment and remuneration of Mr. Nimesh D. Patel, as a Chairman and Managing Director under Section 190 of the Companies Act, 2013.

The appointment and remuneration of Mr. Nimesh D. Patel has been approved by the Board of Directors. The Board of Directors of your Company recommends the approval of the re-appointment of Mr. Nimesh D. Patel, on new terms with effect from 01st August, 2026 for a period of three years.

Mr. Nimesh D. Patel satisfies all the conditions set out in Part I of Schedule V as also under Section 196 of the Companies Act, 2013 for being eligible to be re-appointed as a Chairman and Managing Director of the Company.

The Company has received declaration from Mr. Nimesh D. Patel confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority.

Mr. Nimesh D. Patel and Mrs. Hiteshi N. Patel (being a relative of Mr. Nimesh D. Patel) are interested in the resolution set out at item no. 3 of the Notice, which pertains to the re-appointment of Mr. Nimesh D. Patel as Managing Director designated as Chairman & Managing Director.

The relatives of Mr. Nimesh D. Patel may be deemed interested in the resolution set out at Item No. 3 of the notice, to extent of their shareholding interest, if any, in the Company.

Save and except above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No 04 :

Mrs. Dipali S Patel (holding DIN: 08987939) was appointed as Independent Director in 27th AGM held on 30th September, 2021 to hold office for 5 (five) consecutive years for a term up to December 07, 2025. The Board of Directors at the meeting held on 08th August, 2025, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, the Board has proposed her reappointment as an Independent Director for a second term of five consecutive years, commencing from 08th December, 2025 to 07th December, 2030.

She fulfils the requirement of Independent Director as laid down under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder and is eligible for re-appointment as an Independent Director on passing of a Special Resolution by the shareholders of the Company. The Company has received from him a declaration that he meets the criteria of independence as provided under section 149(6) of the Act, in connection with his re-appointment as an Independent Director.

The Company has received declaration from Mrs. Dipali S Patel confirming that she is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013 and she has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority.

In the opinion of the Board, Mrs. Dipali S Patel fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mrs. Dipali S Patel is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the reappointment of Mrs. Dipali S Patel as an Independent Director is being placed before the Members for their approval.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company to have him as an Independent Director on the Board of the Company.

The copy of the draft appointment letter containing the terms and conditions of the appointment of Mrs. Dipali S Patel as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) except Saturdays, Sundays and also available on the website of the Company i.e www.marutiinfra.in.

Your Directors recommends the passing of the proposed Special Resolution.

Item No 05 :

Mr. Ronak A Mehta (holding DIN: 10525257) was appointed as Independent Director in 30th AGM held on 29th July, 2024 to hold office for 2 (Two) consecutive years for a term up to June 21, 2026. The Board of Directors at the meeting held on 08th August, 2025, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, the Board has proposed his reappointment as an Independent Director for a second term of five consecutive years, commencing from 22nd June, 2026 to 21st June, 2031.

He fulfils the requirement of Independent Director as laid down under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder and is eligible for re-appointment as an Independent Director on passing of a Special Resolution by the shareholders of the Company. The Company has received from him a declaration that he meets the criteria of independence as pro-



vided under section 149(6) of the Act, in connection with his re-appointment as an Independent Director.

The Company has received declaration from Mr. Ronak A Mehta confirming that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013 and he has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs, or any such statutory authority.

In the opinion of the Board, Mr. Ronak A Mehta fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Ronak A Mehta is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the reappointment of Mr. Ronak A Mehta as an Independent Director is being placed before the Members for their approval.

Keeping in view his vast experience and knowledge, it will be in the interest of the Company to have him as an Independent Director on the Board of the Company.

The copy of the draft appointment letter containing the terms and conditions of the appointment of Mr. Ronak A Mehta as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) except Saturdays, Sundays and also available on the website of the Company i.e www.marutiinfra.in.

Your Directors recommends the passing of the proposed Special Resolution.

Item No 06 :

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on 08th August, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of Patel Aadeshra and Partners LLP (LLPIN: ACO-7728), as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

Patel Aadeshra and Partners LLP (LLPIN: ACO-7728) is a firm of Practicing Company Secretaries led by FCS Kenan Patel and FCS Ronak Aadeshra, the firm offers services in Company Secretarial compliance, SEBI & FEMA advisory, Secretarial Audits, Corporate Restructuring, IPO support, and Due Diligence. With collective experience of over two decades, the partners have worked extensively with BSE and NSE listed companies, delivering high-quality regulatory filings, governance frameworks, and transaction advisory. The LLP caters to corporates, LLPs, and institutions, ensuring seamless compliance with the Companies Act, 2013, SEBI Regulations, RBI Guidelines, and other applicable laws.

Patel Aadeshra and Partners LLP (LLPIN: ACO-7728) has consented to appointment as Secretarial Auditor, if appointed, and has confirmed that they holds a valid certificate of peer review issued by



the ICSI. Further, Patel Aadeshra and Partners LLP has confirmed that they are eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India.

The proposed fees in connection with the secretarial audit shall be 1,30,000/- (Rupees One Lakh Thirty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Patel Aadeshra and Partners LLP. In addition to the secretarial audit, M/s. Patel Aadeshra and Partners LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company.

Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 6 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Ordinary Resolution set out at Item No. 6 of this Notice for approval by the members.

Place: Ahmedabad
Date: 8th August, 2025

By Order of the Board
For, MARUTI INFRASTRUCTURE LIMITED

Registered Office:
802, Surmount,
Opp. Reliance mart,
Iscon Cross Road,
S. G. Highway, Ahmedabad – 380 015

NIMESH D. PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00185400)



DIRECTORS' REPORT

To,
The Members,
Maruti Infrastructure Limited

Your Directors have pleasure in presenting the 31st Annual Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The Financial performance of your Company for the financial year ended on 31st March, 2025 is summarised below:

(Rs. in Lakhs)

Particulars	Financial Year	
	2024-25	2023-2024
Total Revenue	5102.33	3873.44
Total Expenses	4890.83	3614.51
Profit / (Loss) before Tax	211.50	258.94
Less: Tax Expenses	18.62	89.98
Profit / (Loss) for the Year	192.88	168.95

2. STATE THE COMPANY'S AFFAIRS AND OPERATIONS:

The Company is engaged in business of Infrastructure & Construction Project mainly into affordable EWS Housing Project and Urban Infra Projects. The Company is affiliated with Professional Institutes such as Gujarat Institute of Housing and Estate Developers (GIHED), Builder Association of India (BAI), 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 & Ahmedabad Municipal Corporation.

During the year ended on 31st March, 2025, the revenue from operations of the Company for current year was Rs. 5073.33 lakhs compared to Rs. 3839.67 Lakhs of previous financial year and the net profit for the current year was Rs. 192.88 Lakhs compared to Rs. 168.95 Lakhs of the previous year.

3. CHANGE IN NATURE OF BUSINESS:

During the Financial year 2024-2025, there was no change in the nature of business of the Company.

4. TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to General Reserve.

5. DIVIDEND:

In order to conserve the financial resources, the Board of Directors of the Company do not recommended any dividend for the financial year 2024-2025.

**6. 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.

7. SHARE CAPITAL:

The Company increased its Authorised Share Capital from Rs 1400.00 Lakhs to Rs 2000.00 Lakhs. The paid-up equity share capital of the Company as on 31st March, 2025 was Rs.1875.00 Lakhs. During the year under review, the Company has sub-divided the Equity Shares of the Company from 1(One) Equity Share having nominal/face value of Rs. 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares having nominal/face value of Rs. 2/- (Rupees Two Only) each.

Further company has issued a Bonus Shares in proportion of 1 (One) equity share for every 2 (Two) existing equity shares held by the Members post split of shares.

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

There are no material changes and commitments which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

9. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES :

During the period under review, Company has made disinvestment of its single Subsidiary Company namely Karnish Infrastructure Private Limited on 13.08.2024. Consequently there is no subsidiary or associate company as on the end of financial year, therefore Consolidation is not applicable.

10. POLICY FOR DETERMINING MATERIAL SUBSIDIARY:

The Board of Directors of the Company has approved a policy on determining Material Subsidiary which is available on the website of the Company at <https://www.marutiinfra.in/codes-policies/>. The Company has complied with the corporate governance requirements with respect to subsidiary / unlisted material subsidiary as per Regulation 24 of the Listing Regulations.

11. ANNUAL RETURN:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, the requirement of attaching extract of the annual return in Form MGT-9 with the Board's report is done away with. The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended 31st March, 2025 is available on the website of the Company at <https://www.marutiinfra.in/annual-return/>.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**➤ Composition of Board:**

Your Company has an appropriate mix of Executive, Non-Executive and Independent Director for proper function of governance and management.

As on 31st March 2025, our Board comprised of 6 members, consisting of 2 Executive Director, 1 Non Executive Non Independent Director and 3 Independent Director.

**The Following is the composition of Board as on 31st March 2025:**

Name of Director	Category
Mr. Nimesh Patel	Chairman and Managing Director
Mrs. Hiteshi N Patel	Non Executive Director
Mr. Chetan A Patel	Whole Time Director
Mr. Shrikant N. Jhaveri	Independent Director
Mr. Ronak A Mehta	Independent Director
Mrs. Dipali S. Patel	Independent Director

The relevant details in terms of Sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director proposed to be appointed or re-appointed, are provided in the Notice for convening the 31st Annual General Meeting of the Company.

➤ **Retirement of Director :**

The Second Term of 5 (Five) years of Mr Nishit P Patel (DIN : 00185148) Independent Director of the company has come to an end on 29th September, 2024, Hence he ceased to be director of the company.

➤ **Retirement by rotation and Re-appointment of Director:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Hiteshi N. Patel (DIN: 01827517), Director of the Company, retires by rotation at the 31th Annual General Meeting and is eligible for offers herself for re-appointment. The Board recommended her re-appointment.

➤ **Re-appointment of Managing Director :**

Mr. Nimesh D. Patel was previously re-appointed as a Managing Director designated as Chairman and Managing Director for the period from 1st August, 2023 to 31st July, 2026. Pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder, on the recommendation of Nomination and Remuneration Committee, the Board of Directors has re-appointed Mr. Nimesh D. Patel (DIN: 00185400) as a Managing Director designated Chairman and Managing Director for a period of three years with effect from 1st August, 2026 and concluding on 31st July, 2029, subject to approval of Members in General Meeting.

➤ **Re-appointment of Independent Director :**

Pursuant to provisions of Companies Act, 2013 ("the Act"), the shareholders of the Company in the 27th Annual General Meeting of the Company held on 30th September, 2021 appointed Mrs. Dipali S Patel as Independent Directors of the Company to hold the office for a period of five (5) consecutive years upto 07th December, 2025. As per the provisions of Section 149 read with Section 152 and Schedule IV to the Act, the aforesaid mentioned Independent Directors are eligible for re-appointment for a second term of five (5) consecutive years.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 08th August, 2025, subject to the approval of the members in the forthcoming AGM, approved the re-appointment of Mrs. Dipali S Patel as an Independent Directors to hold office for second term of five (5) consecutive years commencing from 08th December 2025 to 07th December, 2030.



➤ **Re-appointment of Independent Director :**

Pursuant to provisions of Companies Act, 2013 ("the Act"), the shareholders of the Company in the 30th Annual General Meeting of the Company held on 29th July, 2024 appointed Mr. Ronak A Mehta as Independent Directors of the Company to hold the office for a period of Two (2) consecutive years upto 21st June, 2026. As per the provisions of Section 149 read with Section 152 and Schedule IV to the Act, the aforesaid mentioned Independent Directors are eligible for re-appointment for a second term of five (5) consecutive years.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 08th August, 2025, subject to the approval of the members in the forthcoming AGM, approved the re-appointment of Mr. Ronak A Mehta as an Independent Directors to hold office for second term of five (5) consecutive years commencing from 22nd June 2026 to 21st June 2031.

➤ **Key Managerial Personnel :**

Pursuant to Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on 31st March, 2025:

Name	Designation
Mr. Nimesh D. Patel	Chairman & Managing Director
Mr. Chetan A. Patel	Whole Time Director
Mr. Pratik Acharya	Chief Financial Officer
Mr. Alfez Solanki	Company Secretary & Compliance Officer

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

➤ **Declaration of Independence from Independent Director :**

The Company has received declaration of Independence as stipulated under section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of the Listing Regulations from all the Independent Directors confirming that they meet the criteria of independence and not disqualified from continuing as an Independent Director.

The Board of Directors of the Company is of the view that Independent Directors fulfill the criteria of independence and they are independent from the management of the Company. All Independent Directors of the Company have confirmed that they have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('IICA') and have cleared the online proficiency test of IICA, if applicable.

➤ **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 Nomination and Remuneration Committee has carried out the annual evaluation of performance of the Director/Board/ Committees of Board. The Board of Directors have carried out the annual evaluation of performance of its own, 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.

➤ **Nomination and Remuneration Policy:**

The Company has framed and adopted the Nomination and Remuneration Policy for selection and appointment of Directors, Key Managerial Personnels (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. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Annual Report. The said policy is available on the website of the Company at <https://www.marutiinfra.in/codes-policies/>.

➤ **Meetings of Board:**

During the financial year 2024-25, 7(Seven) 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.

13. 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, Stakeholders Relationship Committee and 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.

14. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors of the Company met on 13th February, 2025 and 27th March, 2025 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.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) and Section 134(5) 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 financial year ended 31st March, 2025, the applicable accounting standards had 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 as at 31st March, 2025 and of the profit and loss of the company for the financial year ended 31st March, 2025;
- (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.

16. AUDITORS AND AUDIT REPORTS:

➤ Statutory Auditors:

M/s. Meet Shah & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 142114W), was appointed as Statutory Auditors of the Company at the 28th Annual General Meeting held on 30th September, 2022 for a period of five years from the conclusion of the 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer for the financial year on 31st March, 2025. The Notes on financial statements are self explanatory, if any, and needs no further explanation.

➤ 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 2024-25.

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

The following are the explanations/ comments of the Board on the observations made by the Secretarial Auditors in their Audit Report:

- Company has made disinvestment of its single Subsidiary Company namely Karnish Infrastructure Private Limited on 13/08/2024. Consequently there is no subsidiary or associate company for quarter ended 30/09/2024 therefore Consolidation is not applicable, Company has submitted the waiver requests to BSE and the same is pending before BSE.

17. ANNUAL SECRETARIAL COMPLIANCE REPORT :

The Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and



Disclosure Requirements) (Amendment) Regulations, 2018 read with SEBI circular no: CIR/CFD/CMD1/27/2019 dated 8th February, 2019, BSE circular no. LIST/COMP/10/2019-20 dated 9th May, 2019 and BSE circular no LIST/COMP/12/2019-20 dated 14th May, 2019, the Company has obtained Annual Secretarial Compliance Report from M/s Bharat Prajapati & Co., Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and the copy of the same shall be submitted with the Stock Exchanges within the prescribed due date.

18. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

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

19. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & PARTICULARS OF EMPLOYEES:

The information required in accordance with the provisions of Section 197 (12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in 'Annexure - II' to this Report.

20. 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.

21. RELATED PARTY TRANSACTIONS:

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 and thus disclosure in Form AOC-2 in terms of the Companies Act, 2013 is not required.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://www.marutiinfra.in/codes-policies/>.

There are no materially significant related party transactions having potential conflict with the interest of the Company at large. The details of contracts or arrangements with related parties for the financial year ended on 31st March, 2025 is given in Note No. 30 of the financial statements of the Company. The Audit Committee approved such transactions.

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

During the financial year ended on 31st March, 2025, 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.

23. 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 com-



pany 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: Though 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

24. 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 the Auditors of the Company regarding compliance of conditions of corporate governance, forming a part of this report and is annexed as Annexure – III.

25. 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 and is annexed as Annexure-IV.

26. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has put in place adequate internal financial controls with reference to the financial statements. During the financial year, such internal financial controls were operating effectively and it is commensurate with the size, scale and complexity of the Company and the nature of business of the Company.

27. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as per Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as the Company does not fall under top 1000 listed Companies on the basis of market capitalization.

**28. DIVIDEND DISTRIBUTION POLICY:**

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

29. 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.

30. 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 (9) & (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 <https://www.marutiinfra.in/codes-policies/>.

31. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

32. 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.

33. SEXUAL HARASSMENT POLICY:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the financial year 2024-25, the Company has not received any complaints under the said Act.

34. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.



35. AFFIRMATION AND DISCLOSURE:

All the Members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2025 and a declaration to that effect, signed by the Managing Director, forms an integral part of this report.

36. GENERAL DISCLOSURE :

- (a) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- (b) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

37. 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 of
MARUTI INFRASTRUCTURE LIMITED**

**Place: Ahmedabad
Date: 8th August, 2025**

**NIMESH D. PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00185400)**



Annexure – I
FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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: L45100GJ1994PLC023742)** (hereinafter called the “Company”). The 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, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** (‘the 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, 2025** 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 and amendment thereof;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the amendment thereof;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



- Regulations, 2018 (Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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 and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (vi) Following laws specifically applicable 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) The Real Estate (Regulation and Development) Act, 2016
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
 - (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "SEBI (LODR) Regulations, 2015"].

I further 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, *except followings :*

The Company has not submitted PDF Consolidated Assets & Liabilities and Cash Flow Statement within time prescribed as per Regulation 33(3)(b) of SEBI LODR Regulations, 2015, for the quarter ended 30/09/2024, Further, BSE has imposed fine for Rs. 64,900/-, However the Company has submitted the waiver requests to BSE for the aforesaid late submission and the same are pending before BSE.

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 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 and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were usually sent seven days 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.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

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

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

**BHARAT PRAJAPATI
PROPRIETOR**

F.C.S. NO. : 9416

C. P. NO. : 10788

Peer Review Cert. No. 2367/2022

UDIN: F009416G000968154

Place : Ahmedabad

Date : 8th August, 2025

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.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial Compliance.
2. 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.
3. I have not verified the applicable laws such as direct and indirect tax laws and maintenance of financial records and books of account have not been review in this audit since the same have been subject to review by the statutory financial auditor, tax auditors and other designated Professionals.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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

Peer Review Cert. No. 2367/2022

UDIN: F009416G000968154

**Place : Ahmedabad
Date : 8th August, 2025**



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, 2025.

Place: Ahmedabad

Date: 08th August, 2025

NIMESH D. PATEL

CHAIRMAN & MANAGING DIRECTOR

DIN: 00185400

**Annexure – II**

The particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) & (2) 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 /KMPs for financial year 2023-24 (Rs. in Lakhs)	Ratio of Remuneration of each Director to Median Remuneration to employees	Percentage increase in Remuneration during FY 2024-25
1	Nimesh D. Patel - Chairman and Managing Director	18.00	45.37	00.00%
2	Chetan A. Patel - Whole Time Director	7.20	18.15	0.00%
3	Nishit P. Patel - Independent Director*	0.60	1.51	-
4	Hiteshi N. Patel - Non-Executive Director*	0.90	2.27	-
5	Dipali S Patel - Independent Director*	0.90	2.27	-
6	Shrikant N Jhaveri- Independent Director*	0.90	2.27	-
7	Ronak A Mehta - Independent Director*	0.60	1.51	
8	Pratik Acharya - Chief Financial Officer (CFO)	5.04	Not Applicable	10.00%
9	Alfez Solanki - Company Secretary	5.40	Not Applicable	4.55 %

*Directors remuneration reflects sitting fees only.

- b. The percentage increased/decreased in Median Remuneration of Employees (MRE) in financial year was (73.73)%
- c. There were Twenty Three (23) permanent employees on the rolls of the Company as on 31st March, 2025.
- d. Average percentage increase in the Salaries of Employees other than Managerial Personnel was Negligible. There was 20.00% increase in salary of managerial remuneration (i.e. Chairman & Managing Director).
Justification : Since the Managerial Personnel working round the clock to expand the business, introduce innovation in business and process, etc. increase was justified and accordingly, increase in their remuneration was recommended by the Nomination and Remuneration Committee and approved by the Members. The remuneration paid to Managerial Personnel was within the limit approved by the Members.
- e. The Company affirms that the remuneration is as per the Remuneration policy of the Company.
- f. 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 however the said annexure is not being sent alongwith this annual 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. Maruti Infrastructure Limited.

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

Place: Ahmedabad
Date: 8th August, 2025

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



Annexure III

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.

The Company is in compliance with Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ("the Listing Regulations") as wherever applicable, with regard to Corporate Governance

2. **Board of Directors:**➤ **Composition, category of Directors and their other Directorships and Committee Memberships:**

The present Board of the Company comprises of 6 (Six) 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/she is a Member / Chairman, are as under:

Sr. No.	Name of Director	Category	Designation	Other Directorships/Member Ships in Committees (Nos.)	
				Director ships *	Board Committees
1.	Shri Nimesh D. Patel	Promoter & Executive	Chairman & Managing Director	Two	None
2.	Smt. Hiteshi N. Patel	Promoter & Non-Executive	Director	None	None
3.	Shri Chetan A. Patel	Whole Time Director	Director	None	None
4.	Smt. Dipali S. Patel	Independent & Non-Executive	Director	One	One
5.	Shri Ronak A Mehta	Independent & Non-Executive	Director	Three	None
6.	Shri. Shrikant N. Jhaveri	Independent & Non-Executive	Director	None	None

* Directorships in other Companies mentioned above exclude Directorships in Private Limited and Section 8 Companies.



- Mr. Nimesh D Patel is Director in Construction Skill Development Council of India and Karnavati Club Limited.
- Mrs. Dipali S Patel is Director in Sumeru Industries Limited. She is a member of Audit Committee.
- Mr. Ronak A Mehta is Independent Director in Sunlite Recycling Industries Limited, Connplex Cinemas Limited and HEC Infra Projects Limited.
- 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 1,10,44,500 equity shares of the Company.
- The Board of Directors confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

➤ **Board Meetings:**

During the financial year 2024-25, 7 (Seven) Board Meetings were held on 30th May, 2024, 22nd June, 2024, 31st July, 2024, 12th August, 2024, 14th November, 2024, 13th February, 2025, 27th March, 2025.

- **Attendance of Directors at the Board Meeting & Last Annual General Meeting held on 29th July, 2024 are as under:**

Name of Director	Number of Meetings held during his tenure	Number of Board Meetings Attended	AGM Attendance
Shri Nimesh D. Patel	7	7	Yes
Smt. Hiteshi N. Patel	7	7	Yes
Shri Chetan A. Patel	7	7	Yes
Shri Ronak A Mehta	5	5	Yes
Smt. Dipali S. Patel	7	7	Yes
Shri Shrikant N. Jhaveri	7	7	Yes
Shri Nishit P. Patel	4	4	Yes

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 Board has

carried out the evaluation of performance of its own, committees, individual Directors and Chairman of the Board.

The Board of Directors has carried out a process of performance evaluation of the Board, Committees and individual Directors. The performance was evaluated based on the parameters such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

➤ **Meeting of Independent Directors:**

As required under Regulation 25(3) of the Listing Regulations read with Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 13th February, 2025 and 27th March 2025 to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Directors and non executive directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

➤ **Familiarization Programme 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 <https://www.marutiinfra.in/codes-policies/>.

➤ **A chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:**

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board as a whole:

- Industry knowledge & experience
- Project effective management
- Marketing, Strategy & Customer satisfaction
- Cost analysis
- Compliance & Risk;
- Financial expertise;
- Human Resource Development; and
- General Management

**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 of Committee and Meeting and Attendance during the year 2023-2024:

During the financial year 2024-25, the committee met five (5) times viz. 30th May, 2024, 22nd June, 2024, 31st July, 2024, 14th November, 2024, 13th February, 2025.

The Table below provides the Composition and Attendance of the Audit Committee:

Name of Member	Designation	Category of Director	No. of Audit Committee Meetings Attended / Held
Ms. Dipali S. Patel	Chairperson	Independent Director	5/5
Mr. Nishit P. Patel	Member	Independent Director	3/3
Mr. Nimesh D. Patel	Member	Chairman & Managing Director	5/5
Mr. Ronak A Mehta	Member	Independent Director	2/2

Mr. Nishit P Patel Independent Director ceases to be a member of the committee w.e.f 12/08/2024.

Mr. Ronak A Mehta, Independent Director has been appointed as a member of the Committee w.e.f 12/08/2024.

The Company Secretary of the Company acts as a Secretary to the Committee.

The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted as per the provisions of Section 178 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) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the



capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- c) Formulation of criteria for evaluation of Independent Directors and the Board;
 - d) Devising a policy on Board diversity;
 - e) 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;
 - f) Extension or continuation of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- (ii) Composition of Committee and Meeting and Attendance during the year 2024-2025:
- During the financial year 2024-25, the committee met Two (2) times viz. 30th May, 2024, 22nd June, 2024.

The Table below provides the Composition and Attendance of the Nomination and Remuneration Committee:

Name of Member	Designation	Category of Director	No. of Nomination and Remuneration Committee Meetings Attended / Held
Ms. Dipali S. Patel	Chairperson	Independent Director	2/2
Mr. Nishit P. Patel	Member	Independent Director	2/2
Mrs. Hiteshi N. Patel	Member	Non Executive Director	2/2
Mr Ronak A. Mehta	Member	Independent Director	0/0

Mr. Nishit P Patel, Independent Director ceases to be a member of the committee w.e.f 12/08/2024.

Mr. Ronak A Mehta, Independent Director has been appointed as a member of the Committee w.e.f 12/08/2024.

The Board of Directors reviews the Minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meeting.

(iii) Remuneration of Directors:

The remuneration paid to the Executive Directors viz Managing Director is recommended by Nomination and Remuneration Committee and approved by the Board of Directors and as well as the Shareholders of the Company.

During the financial year ended on 31st March, 2025, the Company has paid remuneration of Rs. 18.00 Lakhs to Shri Nimesh D. Patel, Chairman & Managing Director of the Company. The Remuneration paid to the Chairman & Managing Director is as per the provisions of the Companies Act.



The tenure of office of the Chairman & Managing Director is for three years from 1st August, 2023 till 31st July, 2026. There is no separate provision for payment of severance fees. The Members of the Company at the 29th Annual General Meeting held on 30th September, 2023 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, 2023 till 31st July, 2026 at the remuneration of Rs. 1,50,000/- (Rs One Lakh Fifty Thousand only) per month. During the year 2024-25, the Company paid remuneration of Rs. 18.00 Lakhs to Mr. Nimesh D. Patel, Chairman and Managing Director by way of salary.

The remuneration paid to the Executive Directors viz Whole Time Director is recommended by Nomination and Remuneration Committee and approved by the Board of Directors as well as by the share holders of the company.

During the financial year ended on 31st March, 2025, the Company has paid remuneration of Rs. 7.20 Lakhs to Shri Chetan A. Patel, Whole Time Director of the Company. The Remuneration paid to the Whole Time Director is as per the provisions of the Companies Act.

The tenure of office of the Whole Time Director is for three years from 15th December, 2023 till 14th December, 2026. There is no separate provision for payment of severance fees. The Members of the Company at the 29th Annual General Meeting held on 30th September, 2023 approved the re-appointment of Shri Chetan A. Patel as a Whole Time Director at the remuneration of Rs. 60000/- per month. During the year 2024-25, the Company paid remuneration of Rs. 7.20 Lakhs to Mr. Chetan A. Patel, Whole Time Director by way of salary.

Non-Executive/Independent Directors of the Company were paid Rs 15000/- for attending each Board Meeting. No Fees is payable towards attending Committee meeting.

None of the Independent Directors has any pecuniary relationship or transactions with the Company. Smt. Hiteshi N. Patel, Director (Non-Executive) holds 11044500 equity shares of the Company.

The details of contracts or arrangements with related parties for the financial year ended on 31st March, 2025 is given in Note No. 30 of the financial statements of the Company.

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

(i) Remuneration Policy:

The Nomination and Remuneration Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, Key Managerial Personnel ("KMP") and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable & sufficient to attract, retain and motivate Directors, KMP & Senior Management Personnel. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. The details of the remuneration policy including criteria for making payments to Non-Executive Directors can be accessed on the website <https://www.marutiinfra.in/codes-policies/>.

Director/ Managing Director:

Besides the above Criteria, the Remuneration, compensation, commission etc to be paid to Director / Managing Director shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Non-executive Independent Directors:

The Non-Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be



subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Key Management Personnels (KMPs) / Senior Management Personnel:

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

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 related to delay in transfer/transmission of shares, non-receipt of annual reports non-receipt of declared dividends, issue of new/duplicate certificates, general meeting etc. and other terms of reference in the nature of role, power and review of information by the Stakeholders Relationship Committee are in compliance with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the Financial Year 2024-2025, the committee met Five times viz 30th May, 2024, 22nd June, 2024, 31st July, 2024, 14th November, 2024, 13th February, 2025.

The Table below provides the Composition and Attendance of the Stakeholders Relationship Committee:

Name of Member	Designation	Category of Director	No. of Stakeholders Relationship Committee Meetings Attended / Held
Ms. Dipali S. Patel	Chairperson	Independent Director	5/5
Mr. Nishit P. Patel	Member	Independent Director	3/3
Mr. Nimesh D. Patel	Member	Chairman & Managing Director	5/5
Mr. Ronak A. Mehta	Member	Independent Director	2/2

Mr. Nishit P Patel, Independent Director ceases to be a member of the committee w.e.f 12/08/2024.

Mr. Ronak A Mehta, Independent Director has been appointed as a member of the Committee w.e.f 12/08/2024.

During the financial year 2024-2025, Mr. Alfez Solanki, Company Secretary of the Company is designated as the Compliance Officer of the Company.

Details of shareholders complaints received and resolved during the financial year are as under:

Number of complaints outstanding as on 01/04/2024	Nil
Number of complaints received during the year	Nil
Number of complaints resolved during the year	Nil
Number of complaints pending as on 31/03/2025	Nil

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.

Presently CSR Committee comprises of Smt. Dipali S. Patel (Chairperson), Shri Nimesh D. Patel (Member) and Shri Nishit P. Patel (Member) 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:

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

Financial Year	Date	Time	Venue	Special Resolutions Passed
2023-24	29 th July, 2024	11.45 a.m	Through Video Conferencing/ Other Audio Visual Means (VC/ OAVM)	Nil
2022-23	30 th September 2023	11.45 a.m	Through Video Conferencing/ Other Audio Visual Means (VC/ OAVM)	• To re-appoint Mr. Nimesh D. Patel (DIN: 00185400) as a Managing Director designated as Chairman & Managing Director • To re-appoint Mr. Chetan A. Patel (DIN: 00185194) as a Whole Time Director • Approval of loans, guarantees, provide securities or make investments in excess of limits prescribed under Section 186 of the Companies Act, 2013
2021-22	30 th September, 2022	11.45 a.m.	Through Video Conferencing/ Other Audio Visual Means (VC/ OAVM)	• Alteration/Deletion of Object Clause of the Memorandum of Association of the Company • Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013

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, 2025.

▪ Postal Ballot:

During the financial year ended on 31st March, 2025, 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:

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the closure of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchange and are published in Free Press Gujarat & Lokmitra (English & Gujarati) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- Financial results are also available on the company's website i.e. <https://www.marutiinfra.in/quarterly-results/>
- The Company intimate to Stock Exchange, all price sensitive information or such other matters, which in its opinion are material and have relevance to the shareholders in a timely manner.
- No presentation made to Institutional Investors or to Analysts.



9. General Shareholder Information:	
I. Annual General Meeting:	
Date and Time	30 th September, 2025 at 11:45 a.m.
Venue	The Company is conducting meeting through VC/OAVM pursuant to the MCA & SEBI circular and as such there is no requirement to have a venue for the AGM. For instructions to attend the AGM through VC/OAVM, please refer to the Notice of 31 st AGM.
II. Financial Year	1 st April, 2024 to 31 st March, 2025
III. Dividend Payment Date	Not Applicable, as the Board of Directors has not recommended dividend for the financial year ended on 31 st March, 2025.
Email for Investor Compliant	maruti_infra@yahoo.com / cs@marutiinfra.in
ISIN with NSDL & CDSL	INE392G01028
II. Tentative Financial Calendar for 2024-2025	
First Quarter	On or before 14 th August, 2025
Second Quarter & Half Yearly Results	On or before 14 th November, 2025
Third Quarter & Nine months ended Result	On or before 14 th February, 2026
Fourth Quarter and Annual Result	On or before 30 th May, 2026
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 2025-26.

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. Registrar & Share Transfer Agent:**

The Company has appointed **M/s MUFG Intime India Private Limited** (Formerly Known as Link Intime India Pvt Ltd) 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 MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt Ltd)
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 – 380 006
Tel No. & Fax. No. : +91-79-2646 5179
Email : ahmedabad@in.mpms.mufg.com

VI. Share Transfer System:

Pursuant to amendment in Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, no shares can transferred in physical mode and any request for transfer of shares shall be processed for shares held in dematerialised form only. This restriction shall not be applicable to the request received for transmission or transposition of physical shares. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

As per Regulation 40(9) of the Listing Regulations, the Company has obtained the 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 76 of SEBI (Depositories and Participants) Regulations, 2018 [earlier Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996] and submitted the same to the Stock Exchanges.

VII. Distribution of Shareholding (as on 31st March, 2025):

No. of Equity Shares Held	No. of Shareholders	% of Share holders	Total No. of Shares Held	% of Share holding
500	19856	80.2068	2393757	2.5533
501-1000	2320	9.3715	1835616	1.958
1001-2000	1279	5.1664	1902060	2.0289
2001-3000	419	1.6925	1055169	1.1255
3001-4000	224	0.9048	810905	0.865
4001-5000	185	0.7473	878603	0.9372
5001-10000	232	0.9371	1708750	1.8227
10001 & Above	241	0.9735	83165140	88.7095
Total	24756	100.00	93750000	100.00

**VIII. Categories of Shareholding (as on 31st March, 2025)**

Category of Holder	No. of Shares	% of Equity
Promoters & Promoter Group	49040892	52.31
Banks / Institutions / Mutual Funds	0	Nil
Bodies Corporate	2777934	2.96
Clearing Members	173	0.00
NRIs	237754	0.25
HUF	837673	0.89
Individuals	40766551	43.48
Director and their Relatives (excluding Independent Director and Nominee Directors)	73478	0.08
Key Managerial Personnel	375	0.00
Limited Liability Personnel	15170	0.02
Total	93750000	100.00

IX. Dematerialization:

The Shares of the Company are under compulsory trading in demat form. As on 31st March, 2025, total 92485500 No. of equity shares representing 98.65 % of the paid up Equity Share Capital is dematerialized.

X. 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.

XI. Plant Locations:

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

XII. 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 M/s MUFG Intime India Private Limited

(Formerly Known as Link Intime India Pvt Ltd)

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 – 380 006

Tel No. & Fax. No. : +91-79-2646 5179

Email : ahmedabad@in.mpms.mufg.com

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) 40093482 Fax No. (079) 26860740

E-mail Address: maruti_infra@yahoo.com Website: www.marutiinfra.in



XIII. List of all Credit Ratings obtained by the Company along with any revisions thereto during the relevant financial year:

During the financial year 2024-2025, the Company has not issued any securities or debt instruments and as such the requirement of obtaining a credit ratings was not applicable to the Company.

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 2024-25, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors. Transactions with related parties are disclosed in Note No. 30 of Notes of the financial statements for the financial year 2024-25. There were no related party transactions having potential conflict with the interest of the Company at large.

- **Details of Non-Compliance / Penalties imposed by the BSE Limited (BSE):**

- During the Financial year 2021-2022, The BSE have imposed a penalty for noncompliance relating to composition of the Board and filing of intermitted vacancy of Independent Director of under Regulation 17(1) and 25(6) of the SEBI (LODR) Regulations, 2015 respectively for a period of 14 days from 05th July, 2021 to 18th July, 2021. The Company has submitted reply/explanation for waiver of fine levied on the Company. However the said request was rejected by BSE and the Company has duly paid the penalty to BSE.
- During the Financial year 2022-2023, BSE impose fine of Rs. 14,160/- under Regulation 34 SEBI (LODR), 2015 for non-submission of the Annual Report within the period, but Company has submitted the Annual Report within time frame prescribed under SEBI (LODR) 2015 and the Company has submitted the waiver requests to BSE. BSE vide email dated 13th March, 2023 intimated the Company about withdrawn of fines based on the submission.
- During the Financial year 2023-2024, there was no non-compliance by the company.
- During the Financial year 2024-2025, BSE has issued a fine of Rs 64900 as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR /P/ 2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance) for Non-submission of Consolidated Assets and Liabilities and Cash flow Statement within the period prescribed under regulation 33 of SEBI (LODR) Regulations, 2015. However the company has applied for waiver of fines and awaiting a response from BSE side.
- 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.
- During the previous financial year ended on 31.03.2025, there is no change in senior management personnel.
- 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.



- During the year Company has not provided any Loans and Advances in the nature of loan to any firms/company in which Directors are interested.
 - During the year ended 31.03.2025, Company doesn't have any material subsidiary. Policies for determining Material Subsidiaries is available at <https://www.marutiinfra.in/codes-policies/>.
 - During the year ended 31.03.2025, Company doesn't entered into any agreement under clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR) 2015.
 - Policies relating to the related party transactions is available at <https://www.marutiinfra.in/codes-policies/>.
 - 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.
 - During the year, the Company did not raise any funds by way of preferential allotment or qualified institutions placement.
 - In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Managing Director and Chief Financial Officer (CFO) has given 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.** During the financial year, there was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required.
- 12. Certificate from a Company Secretary in practice:**
- A Certificate from Mr. Bharat A. Prajapati of M/s. Bharat A. Prajapati & Co., Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached with this Annual Report.
- 13. Total fees for all services paid by your Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor:**
- Total fees for all services paid by Company to the Statutory Auditors is Rs. 1,20,000/-.
- 14. Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- The Company is committed to provide a healthy and friendly working environment that ensures every employee get equal treatment. The details of the same have been disclosed in the Boards' Report forming part of the Annual Report. During the year 2024-25, the Company has not received any complaint under above mentioned Act.
- 15.** 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.
- 16. 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 2024-25. 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 2024-25 do not contain any modified audit opinion.
- d. There is adequate internal control system commensurate with the size of the Company. The internal financial control is reviewed by the Audit Committee.

17. 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.

18. 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 personnel of the Company have affirmed compliance with the Code for year ended on 31st March, 2025. A declaration of compliance of Code of Conduct signed by the Managing Director forms a part of this Annual Report.

19. Equity shares under suspense account:

The Company has no equity shares under Suspense Account and hence disclosure relating to the same is not applicable.

20. Compliance Certificate of the Auditors:

The Certificate from the Auditors of the Company, M/s. Meet Shah & Associates., 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.

Annexure-IV**MANAGEMENT DISCUSSION & ANALYSIS REPORT****ECONOMY & INDUSTRY OVERVIEW:**

The global economy is gradually recovering despite facing several strong headwinds viz., high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forced monetary tightening. Global growth is expected to swing back at this pace over the next year, while global inflation is likely to moderate and yet remain above inflation targets in many economies. Global cooperation and calibrated fiscal and monetary policies will be essential for setting the economies on a favorable growth path.

India continues to be among the fastest growing economies in the world. Despite the global slowdown, the Indian economy is exhibiting robust resilience and overall economic activity remains strong. India emerges as a symbol of optimism, maintaining its position as the world's fifth-largest economy and expected to continue leading as the fastest-growing major economy. In the face of unprecedented challenges, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth.

Construction industry in India is one of the fastest growing industry and is said to be second largest industry in India after agriculture. The sector also makes significant contribution to the national economy, along with providing employment to the large number of people. The construction industry is broadly categorized into three segments Infrastructure (Roads, Railways, Irrigation etc.), Industrial (Refineries, Power Plants, Factories etc.) and Real Estate (Residential, Commercial, Institutional etc.). As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to infrastructure sector, housing for all, smart cities mission etc. India has become a large market for infrastructure and construction activities.

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 constraints for the products arising from the prevailing environment, natural calamities, low disposable income and change in the priority of consumers and fierce competition leading to higher 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.

ABOUT MARUTI INFRASTRUCTURE LIMITED:

Maruti Infrastructure Limited (MIL) established in 1994, over last two decades, MIL has gained a reputable position in construction industry. MIL is specialized in offering professional construction of management property services in residential, commercial, Industrial, EWS housing projects and urban infra projects. With many years of offering good services in the industry, the company is dedicated with competent work force and a large clientele base for constructions and Infrastructure for both in commercial and residential sector. Our clients value our allegiance to quality, timely deliveries, superior customer service and the expe-



rience of engaging in business with a highly qualified and experienced management. By leveraging our strengths and capitalizing on developing opportunities, we aspire to consolidate our position in the infrastructure construction and become one of the top Construction Company in Gujarat.

Our success stems from the steely resolve of our young, passionate and dedicated team of qualified and experienced engineers, supervisors, technicians and administrative staff. Their expertise enables quick flow of knowledge and efficient decision making throughout the organization.

During the year ended on 31st March, 2025, the total revenue of the Company was Rs 5102.33 Lakhs compared to Rs. 3873.44 Lakhs of previous financial year and the net profit for the current year was Rs. 192.88 Lakhs compared to Rs. 168.95 Lakhs of the previous year.

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. At present Company is having around 200 crores projects in hand which will likely to be completed in next 2 years. Presently Company is mainly focus on construction EWS housing projects constructed under Pradhan Mantri Awas Yojana (PMAY) which is constructed for lowered income group section of society to provide their own houses. Company will also participate in upcoming Bid/ Tender issued by Ahmedabad Municipal Corporation/ other respective authorities in coming years.

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.

KEY RATIOS:

The details of changes in the key financial ratios as compared to previous year are stated below:

**KEY RATIOS:**

The details of changes in the key financial ratios as compared to previous year are stated below:

Sr. No	Ratio	Financial Year 2024-2025	Financial Year 2023-2024	Change (%)	Reason significant changes of 25% or more as compared to previous year
1.	Debtors Turnover (Days)	166.41	35.66	366.66%	During the year Debtors has lessor recovery compared to Turnover Increased hence debtors turnover has increased.
2.	Inventory Turnover	0.12	0.15	(20)%	
3.	Interest Coverage Ratio	2.99	3.25	(13.34)%	
4.	Current Ratio	1.75	1.86	(5.91)%	
5.	Debt Equity Ratio	0.65	1.32	(50.76)%	Due to paid up Loan for Project Purpose amounting to Rs 420 lakhs the Interest coverage ratio has gone down.
6.	Operating Profit Margin (%)	7.94%	12.32%	(35.56)%	Due to High Overhead and administrative cost operating profit margin decrease.
7.	Net Profit Margin (%)	3.80%	4.40%	(13.64)%	
8.	Return on Net-worth	0.10%	0.06%	66.67 %	Due to issue of bonus shares Return on Net-worth increase compare to previous year

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, HEALTH AND SAFETY:

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.



The Company is committed in cultivating a proactive safety culture. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, visitors and customers. The Company has complied with all the applicable health, safety and environmental protection laws to the extent applicable.

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.



COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Maruti Infrastructure Limited
Ahmedabad

We hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended on 31st March, 2025 and that to the best of our knowledge and belief -
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: 14th May, 2025
Place: Ahmedabad

Nimesh D. Patel
Chairman &
Managing Director
DIN: 00185400

Pratik Acharya
Chief Financial Officer

Chetan A. Patel
Wholetime Director
DIN : 00185194



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, 2025. 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 the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India if any, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) 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.

Place: Ahmedabad
Date : 8th August, 2025

For, Meet Shah & Associates.
Chartered Accountants
Firm Reg. No.: 142114W
(Meet Shah)
Proprietor
(M.No. 169259)
UDIN:25169259BMMOFP6855

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Maruti Infrastructure Limited** having **CIN L45100GJ1994PLC023742** and having registered office at 802, Surmount Building, Opp. Iscon Mega Mall S. G. Highway Ahmedabad– 380015 (hereinafter referred to as “**the Company**”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Nimesh D. Patel	00185400	02/12/1994
2	Mrs. Hiteshi N. Patel	01827517	31/03/2015
3	Mr. Chetan A. Patel	00185194	30/04/2005
4	Mrs. Dipali S. Patel	08987939	08/12/2020
5	Mr. Shrikant N Jhaveri	02833725	19/07/2021
6	Mr. Ronak Ashokbhai Mehta	10525257	22/06/2024

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

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

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

**Peer Review Cert. No. 2367/2022
UDIN: F009416G000968154**

**Place : Ahmedabad
Date : 8th August, 2025**



Independent Auditor's Report

To
The members of
Maruti Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Maruti Infrastructure Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially incon-



sistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the statement of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial con-



- trols with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 12.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
- 17.1. 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.
- 17.2. 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.
- 17.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.



- 17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report on internal financials control over financials reporting as per **Annexure B**.
- 17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- 17.8. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is applicable from 1st April 2023.

Based on our examination which included test checks the company has used accounting software for maintaining books of account, which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

18. 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:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Note 33 to the Standalone Financial Statements;
- 18.2. The Company is not required to made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 18.5. The management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- 18.6. In our opinion and according to the information and explanations given to us, that no dividend declared or paid during the year the Company is in compliance with Section 123 of the Act.

UDIN: 25169259MMOCY2185

For Meet Shah & Associates

Chartered Accountants

FRN : 142114W

Meet Shah

Proprietor

M. NO : 169259

Place : Ahmedabad

Date : 14-05-2025

**Annexure - A to the Auditors' Report**

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

1.
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - B. The Company does not have any intangible asset hence this point is not applicable to the company.
 - b) The company has a regular program of physical verification of fixed assets by the management during the year. The procedure and periodicity of verification in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification
 - c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - d) The company has not made any revaluation of value of its Property Plant & Equipment (including Right of use assets) or Intangible Assets or both during the year.
 - e) No proceedings were initiated/not pending against the company for holding Benami properties under the "Benami Transactions (Prohibition) Act, 1988 and Rules" made there under.
2.
 - a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from Bank on the basis of security of current asset.
3.
 - a) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

Rs. in Lakhs

Particulars	Guarantees	Securities	Loans	Advance in Nature of Loans
AGGREGATE AMOUNT GIVEN DURING THE YEAR	Not Applicable	Not Applicable	5.00	Not Applicable
CLOSING BALANCE	Not Applicable	Not Applicable	00.00	Not Applicable

- b) The terms and conditions of grant of all above mentioned loans during the year are, in our opinion prima facie, not prejudicial to the company interest.
- c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipts are regular as per stipulation.



- d) According to information and explanations given to us and based on audit procedures performed, in respect of loans granted, there is no overdue amount remains outstanding as at balance sheet date.
- e) No loans granted by the company which was fallen due during the year, has renewed or extended to settle overdue of existing loans given to the same.
- f) According to the information and explanation given to us, the Company has not granted any loans and advances in nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence clause iii(f) is not applicable.
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. According to the information and explanation given to us, 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 provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
6. According to the information and explanation given to us, the company has maintained the cost records under sub-section 1 of section 148 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 Goods and Service Tax, 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. According to the information and explanations given to us following outstanding statutory dues as on 31st of March, 2025 is payable for a period of more than six months from the date they became payable :

Name of Statue	Nature of Dues	Amount (Rs in lakhs)	Financial Year	Remarks
Income Tax 1961	TDS	0.13	Before 2021-22	The company is in process of solving defaults for the respective years
Income Tax 1961	TDS	1.57	2021-22	
Income Tax 1961	TDS	0.05	2022-23	
Income Tax 1961	TDS	3.24	2023-24	
Income Tax 1961	TDS	0.34	2024-25	

- (b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, income tax, sales tax, duty of excise, service tax and value added tax, duty of customs, duty of Excise, value added tax, cess and any other statutory, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, no such transactions were observed which were not recorded in books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 and there is no previously unre-



corded income in the books of account of the company.

9. According to the information and explanations given to us, we are of the opinion that:
- (a) The company has not defaulted in repayment of any outstanding loans or other borrowing to any lender.
 - (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The company has availed the term loan and it was used for the purpose for which it was obtained.
 - (d) The company has not utilised any short-term fund raised for long term purpose.
 - (e) The company has not taken any funds from any entity or person on account of to meet the obligations of its subsidiaries, Joint Venture, Associates Companies.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, Joint Venture, Associates Companies.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence question of application of fund does not arise.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company accordingly this clause 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 Companies Act, 2013. Where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
14. In our opinion and based on our examination, the company has an Internal Audit System commensurate with the size and nature of its Business.
15. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The company is not part of the Group which has more than one CIC as part of the Group.
17. As per our observation from financial statement of the company, the company has not incurred cash losses in the financial year under review and in immediate preceding financial year.
18. There has been no resignation of the statutory auditors during the year accordingly this clause is not applicable to the company.
19. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is no material uncertainty exists as on the date of audit report, and we are also of the opinion that the Company is capable of meeting its liabilities existed at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Provisions of section 135 (1) of Companies Act, 2013 is not applicable to the company accordingly this clause is not applicable to the company.
21. The company is a holding company till 13th August 2024 and during the year the company has sold its investment in one of the subsidiary hence the consolidation Financial statement is not applicable to the company hence the same has not been prepared for the year ended as at March 31, 2025.

UDIN: 25169259MMOCY2185

For Meet Shah & Associates

Chartered Accountants

FRN: 142114W

Meet Shah

Proprietor

M. NO: 169259

Place: Ahmedabad

Date: 14-05-2025

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 2025 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 2025, 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.

UDIN: 25169259MMOCY2185**For Meet Shah & Associates****Chartered Accountants****FRN: 142114W****Meet Shah****Proprietor****M. NO: 169259****Place: Ahmedabad****Date: 14-05-2025**

**Balance Sheet as at 31st March, 2025**

All Amount in Rupees in Lakhs Unless Otherwise Stated

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Non-current assets			
(A) Fixed assets			
(i) Property Plant & Equipments	2	115.48	137.10
(ii) Other Intangible assets			
(iii) Capital Work-in-Progress			
(B) Financial assets			
(i) Investments	3	34.58	37.13
(ii) Loans	-	-	
(C) Deferred Tax assets			
(D) Other non-current assets	5	28.92	553.92
Current assets			
Inventories	6	3,833.84	3,801.01
(A) Financial assets			
(i) Trade receivables	7	2,313.00	375.14
(ii) Cash and cash equivalents	8	5.91	7.32
(iii) Bank Balance other than Cash and Cash Equivalents	8a	109.08	106.22
(iv) Loans	9	-	265.57
(B) Current Tax Assets		30.89	-
(C) Other current assets	10	383.05	405.77
Total		6,854.75	5,689.18
EQUITY AND LIABILITIES			
Shareholders' Funds			
(i) Share Capital	11	1,875.00	1,250.00
(ii) Other Equity	12	893.47	1,325.60
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	13	277.96	442.24
(B) Deferred tax liability	4	0.67	4.86
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	14	1,527.55	1,206.94
(ii) Trade payables			
a) outstanding to Micro , Small & Medium Enterprises			
b) others than Micro , Small & Medium Enterprises		1,824.85	1,123.80
(iii) Other financial liabilities	-	-	
(B) Provisions	15	0.47	0.59
(C) Other current liabilities	16	454.78	330.17
(C) Current Tax Liabilities		-	4.98
Total		6,854.75	5,689.18

As per our Report of even date
For Meet Shah & Associates
Chartered Accountants
Firm No: 142114W

Meet Shah
Proprietor
M.No. 169259
UDIN : 25169259MMOCY2185
Place : Ahmedabad
Date : 14.05.2025

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

Nimesh D. Patel
Chairman & Managing Director
DIN : 00185400

Chetan A. Patel
Whole Time Director
DIN : 00185194

Alfez Solanki
Company Secretary
Place : Ahmedabad
Date : 14.05.2025

Pratik Acharya
Chief Financial Officer

**Statement of Profit and Loss for the year ended 31st March, 2025**

All Amount in Rupees in Lakhs Except EPS

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Revenue from operations	17	5,073.33	3,839.67
II. Other Income	18	29.00	33.77
III. Total Revenue (I + II)		5,102.33	3,873.44
IV. Expenses:			
Cost of materials consumed	19	4,642.86	4,484.53
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(32.83)	(1,118.03)
Employee Benefits Expense	21	60.52	47.34
Financial Costs	22	148.81	108.91
Depreciation and amortization expense	2	22.25	22.28
Other expenses	23	49.22	69.48
Total Expenses		4,890.83	3,614.51
V. Profit Before Exceptional and Extraordinary items and Tax (III - IV)		211.50	258.94
VI. Exceptional Items			
VII Profit Before Tax (V - VI)		211.50	258.94
VIII Tax expenses		18.62	89.97
(i) Current tax		55.45	84.35
(ii) Deferred tax		(4.19)	5.63
(iii) Prior Period Taxation		(32.64)	-
IX Profit from continuing operation (VII-VIII)		192.88	168.95
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)		192.88	168.95
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)]		192.88	168.95
XVI Earning per equity share:			
Basic and Diluted (Amount in Rs)	24	0.21	0.18

As per our Report of even date
For Meet Shah & Associates
Chartered Accountants
Firm No: 142114W

Meet Shah
Proprietor
M.No. 169259
UDIN : 25169259MMOCY2185
Place : Ahmedabad
Date : 14.05.2025

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

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Chairman & Managing Director
DIN : 00185400

Chetan A. Patel
Whole Time Director
DIN : 00185194

Alfez Solanki
Company Secretary
Place : Ahmedabad
Date : 14.05.2025

Pratik Acharya
Chief Financial Officer



Cash Flow Statement for the year ended 31st March, 2025

All amounts in rupees in Lakhs unless otherwise stated

Particulars	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
A. Cash Flow from operating activities		
Profit before taxation	211.50	258.93
Adjustments for :		
Depreciation	22.25	22.28
Financial Expenses	148.81	108.91
Dividend Income	(0.63)	(0.56)
Interest Income	(13.17)	(11.98)
Bad debt		
Miscellaneous Balance written off	(0.04)	(9.64)
Operating profit before working capital changes	368.72	367.93
Movements in Working Capital :		
(Increase)/Decrease in Sundry Debtors	(1,937.86)	1,347.56
(Increase)/Decrease in Inventories	(32.83)	(1,118.03)
(Increase)/Decrease in Other Current Assets	22.75	233.10
(Increase)/Decrease in current Loans and Advances	265.57	(240.50)
(Increase)/Decrease in Non current Loans and Advances	525.00	(246.90)
Increase/(Decrease) in Current Liabilities	1,141.17	(95.02)
(Decrease)/Increase in provisions	0.12	-
Cash (used in) / generated from operations	352.64	248.14
Direct taxes paid (net of refunds)	(51.26)	(74.70)
Net cash (used in) / generated from operating activities (A)	301.38	173.45
B. Cash flows from investing activities		
Purchase of fixed assets	(0.64)	(14.94)
Proceed /purchase of Investment	-	(0.61)
Dividends received	0.63	0.56
Interest received	13.17	11.98
Sale of Investment	-	-
Net cash used in investing activities (B)	13.16	(3.01)
C. Cash flows from financing activities		
Increase/(Decrease) in Loan	(164.28)	(89.64)
Financial Expenses	(148.81)	(108.91)
Net cash from financing activities (C)	(313.09)	(198.55)
Net increase in cash and cash equivalents D=(A + B + C)	1.45	(28.11)
Cash and cash equivalents at the beginning of the year	113.54	141.65
Cash and cash equivalents at the end of the year	114.99	113.54
Components of cash and cash equivalents	As at	As at
	March 31, 2025	March 31, 2024
Cash on hand	5.63	5.79
With Scheduled Banks		
- in Current Account	0.29	1.52
- in Term Deposit Accounts	109.08	106.22
Total	114.99	113.54



Notes: **1)** The figures in brackets represent outflows. **2)** Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation. **3)** The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) **4)** Reconciliation of movements of cash flow from financing activities:

Change in Liability Arising from Financing Activities

	1st April, 2024	Cash flow	Foreign exchange movement/Other	31st March, 2025
Borrowing - Non-Current (including current maturities) (Refer Note 13)	442.24	(164.28)	-	277.96
Borrowing - Current (Refer Note 14)	1,206.94	320.61	-	1,527.55
	1,649.18	156.33	-	1,805.51
1st April, 2023	1st April, 2024	Cash flow	Foreign exchange movement/Other	31st March, 2024
Borrowing - Non-Current (including current maturities) (Refer Note 13)	531.88	(89.64)	-	442.24
Borrowing - Current (Refer Note 14)	1,356.58	(149.64)	-	1,206.94
	1,888.46	(239.28)	-	1,649.18

As per our Report of even date
For Meet Shah & Associates
Chartered Accountants
Firm No: 142114W

Meet Shah
Proprietor
M.No. 169259
UDIN : 25169259MMOCY2185
Place : Ahmedabad
Date : 14.05.2025

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

Nimesh D. Patel
Chairman & Managing Director
DIN : 00185400

Chetan A. Patel
Whole Time Director
DIN : 00185194

Alfez Solanki
Company Secretary
Place : Ahmedabad
Date : 14.05.2025

Pratik Acharya
Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY****(A) Equity share capital (Rs. in Lakhs)**

Particulars	31-Mar-25	31-Mar-24
Balance at the Beginning of the reporting Period	1,250	1,250
Shares Issued during the year	-	-
Bonus shares issued during the year	625	-
Balance at the end of the reporting Period	1,875	1,250

(b) Other Equity (Rs. in Lakhs)

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earning	
Balance as at 01.04.2024	248.59	161.58	2.00	913.44	1,325.60
Total Comprehensive Income for the period	-	-	-	-	-
Additions	-	-	-	192.87	192.87
Deductions due to issue of Bonus Shares	-	-	-	(625.00)	(625.00)
Balance as at 31.03.2025	248.59	161.58	2.00	481.31	893.47
Balance as at 01.04.2023	248.59	161.58	2.00	744.49	1,029.93
Total Comprehensive Income for the period	-	-	-	-	-
Additions	-	-	-	168.96	168.96
Deductions	-	-	-	-	-
Balance as at 31.03.2024	248.59	161.58	2.00	913.44	1,325.60

As per our Report of even date
For Meet Shah & Associates
Chartered Accountants
Firm No: 142114W

Meet Shah
Proprietor
M.No. 169259
UDIN : 25169259MMOCY2185
Place : Ahmedabad
Date : 14.05.2025

For and on behalf of the Board of Directors
Maruti Infrastructure Limited
Nimesh D. Patel
Chairman & Managing Director
DIN : 00185400

Alfez Solanki
Company Secretary
Place : Ahmedabad
Date : 14.05.2025

Chetan A. Patel
Whole Time Director
DIN : 00185194

Pratik Acharya
Chief Financial Officer



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, and 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 14th May, 2025.

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, 2025, 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).

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 1.15. 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 receivables 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 115 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) Unearned revenue represents consideration not received in relation to sales to customers for which the related goods or services have been delivered or performed as at the reporting date. The Company recognizes such receipts as a receivables in the balance sheet. Revenue is recognized in the statement of profit and loss when the performance obligation is satisfied, i.e., when control of the goods or services is transferred to the customer.
- f) Interest income is recognised on time proportion basis.
- g) 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 reflects 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.



Notes to Financial Statements for the year ended 31st March, 2025

All Amount in Rupees in Lakhs Unless Otherwise Stated

Note - 2 :- 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 March 31 , 2023	16.48	52.07	11.19	15.30	148.66	9.24	252.93
Additons	-	11.75	1.53	-	-	1.66	14.94
Disposal/Adjustment	-	-	-	-	-	-	-
As at March 31 , 2024	16.48	63.82	12.72	15.30	148.66	10.90	267.87
	-	-	-	-	-	-	-
As at March 31 , 2024	16.48	63.82	12.72	15.30	148.66	10.90	267.87
Additons	-	-	0.30	0.34	-	-	0.64
Disposal/Adjustment	-	-	-	-	-	-	-
As at March 31 , 2025	16.48	63.82	13.02	15.63	148.66	10.90	268.51
	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
As at March 31 , 2023	4.15	13.85	9.98	15.16	57.08	8.27	108.49
Charge for the year	0.26	4.67	0.73	0.12	15.68	0.83	22.28
Disposal/Adjustment	-	-	-	-	-	-	-
As at March 31 , 2024	4.41	18.52	10.72	15.28	72.76	9.10	130.77
	-	-	-	-	-	-	-
As at March 31 , 2024	4.41	18.52	10.72	15.28	72.76	9.10	130.77
Charge for the year	0.26	5.20	0.48	0.12	15.42	0.77	22.25
Disposal/Adjustment	-	-	-	-	-	-	-
As at March 31 , 2025	4.67	23.72	11.20	15.40	88.17	9.87	153.02
	-	-	-	-	-	-	-
NET BLOCK	-	-	-	-	-	-	-
As at March 31 , 2025	11.82	40.10	1.82	0.23	60.48	1.04	115.48
As at March 31 , 2024	12.08	45.30	2.00	0.01	75.90	1.80	137.10

Notes No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
3	Non - Current Investments		
	Investment in Equity Instruments - Subsidiary Company - Fully Paid up - Measured at Cost - Unquoted		
	25,500 Karnish Infrastructure Pvt Ltd. of Rs.10 each	-	2.55
	Investment in Equity Instruments -Other - Fully Paid up - Measured at Cost - Unquoted		
	8300 (8300) Sardar Vallabhbhai Sahkari Bank Ltd. of Rs.25 each	2.08	2.08
	10000(10000) Mehasan Urban Co operative Bank Ltd of Rs.25 each	2.50	2.50
	Investment in Government and Trust securities - Measured at Amortised Cost - Unquoted		
	Sardar Sarovar Narmada Nigam Ltd - Bond	30.00	30.00
	TOTAL	34.58	37.13

**Notes to Financial Statements for the year ended 31st March, 2025**

All Amount in Rupees in Lakhs Unless Otherwise Stated

Notes No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
4	Deferred tax liability		
	Related to fixed assets	0.67	4.86
	TOTAL	0.67	4.86
5	Other non-current assets		
	Advances other than capital advances	-	-
	Advance for Capital Goods	-	-
	Advance to Others-Considered Good	28.92	553.92
	TOTAL	28.92	553.92
6	Inventories (Valued at Lower of Cost or Net Realisable Value)		
	Raw Materials	-	-
	Work in progress	3490.22	3,046.53
	Finished Goods	343.62	754.48
	TOTAL	3833.84	3,801.01
7	Trade receivables		
	Trade Receivable Secured - Considered Good	2123.40	375.14
	Trade Receivable which have significant increase in credit risk	189.60	-
	TOTAL	2313.00	375.14
8	Cash and cash equivalents		
	Balances with banks	0.29	1.52
	Cash on hands	5.62	5.79
	TOTAL	5.91	7.32
8A	Bank balance other than Cash and Cash Equivalents		
	Fixed Deposit with Banks*	109.08	106.22
	(*Include held as margin money with banks for Bank Guarantees)		
	TOTAL	109.08	106.22
9	Current Loans		
	Advance to Other (Unsecured , Considered good)	-	265.57
	TOTAL	-	265.57
10	Other current assets		
	Balance receivable form government authorities	296.89	263.18
	Advance to Suppliers	78.48	123.99
	Deposits	3.09	15.94
	Prepaid Exepense	4.59	2.67
	Less : Provision for doubtful deposits		
	TOTAL	383.05	405.78
11	Share Capital		
	Equity share capital		
	Authorised share capital :-	2,000.00	1,400.00
	10000000 equity shares of Rs. 2/-each		
	(Previous year 14000000 equity shares of Rs. 10/-each) Refer Note 1	2,000.00	1,400.00
	Issued, Subscribed & Paid-up Share Capital:-		
	93750000 equity shares of Rs. 2/-each	1,875.00	1,250.00
	(Previous year 12500000 equity shares of Rs. 10/- each)		
	TOTAL	1,875.00	1,250.00



Notes to Financial Statements for the year ended 31st March, 2025

All Amount in Rupees in Lakhs Unless Otherwise Stated

11.1 List of share holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimesh Dashrathbhai Patel	3,23,61,642	34.52%	43,15,100	34.52%
2	Hiteshi Nimesh Patel	1,10,44,500	11.78%	14,72,600	11.78%

11.2 Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:-

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year (Before adjustment of sub-division of shares)	1,25,00,000	12,50,00,000	1,25,00,000	12,50,00,000
On account of sub-division of equity share (Refer Note 1.1below)	6,25,00,000	12,50,00,000	N.A.	N.A.
Add: Bonus shares issued during the year (Refer Note 1.3 Below)	3,12,50,000	6,25,00,000	N.A.	N.A.
Outstanding at the end of the year	9,37,50,000	18,75,00,000	1,25,00,000	12,50,00,000

11.3 List of Promoters Share Holding

Sr. No.	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimesh Dashrathbhai Patel	3,23,61,642	34.52%	43,15,100	34.52%
2	Hiteshi Nimesh Patel	1,10,44,500	11.78%	14,72,600	11.78%
3	Dashrathbhai B Patel	37,12,500	3.96%	4,95,000	3.96%
4	Rohini Dashrathbhai Patel	11,00,250	1.17%	1,46,700	1.17%
5	Kiran D Patel	8,22,000	0.88%	1,09,600	0.88%

Note

- 1 Pursuant to approval of the members of the Company at their 30th Annual General Meeting held on 29.07.2024
- 1.1 Sub-division / Split of existing 1 (One) Equity Shares of face value of Rs 10/- each into 5(five) Equity Shares of face value of Rs 2/- each.
- 1.2 Authorised Share Capital of the Company was increased from Rs 14 Crores to Rs 20 Crores.
- 1.3 Bonus issue of 3,12,50,000 equity shares of face value of Rs 2 each as bonus shares in the proportion of one bonus equity share of face value of Rs 2 each for every two equity share of face value of Rs 2 held on the record date i.e August 9, 2024 was allotted by capitalising an amount of Rs 6,25,00,000/- from reserves. The Bonus shares have been listed on BSE Limited and ranked pari passu with the existing equity shares."

12 Reserves and Surplus

Capital Reserves			
Capital Reserves		248.59	248.59
Closing Balance	Sub Total	248.59	248.59
Securities premium			
Opening Balance		161.58	161.58
Add : Addition for the year			
Less : Bonus Shares			
Closing Balance	Sub Total	161.58	161.58

**Notes to Financial Statements for the year ended 31st March, 2025**

All Amount in Rupees in Lakhs Unless Otherwise Stated

Notes No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	General Reserve		
	Opening Balance	2.00	2.00
	Add : Transfer from P & L A/C		
	Less : Bonus Shares		
	Closing Balance Sub Total	2.00	2.00
	Profit & Loss Account		
	Opening Balance	913.44	744.49
	Add: Profit for the year	192.87	168.96
	Less : Issue of Bonus Shares	(625.00)	-
	Closing Balance Sub Total	481.31	913.44
	TOTAL	893.47	1,325.60
13	Long - term Borrowings		
	Term Loans -Secured		
	From Financial Institution & Banks (Refer Note No. 13.1)	196.39	442.24
	From Director of Company	81.56	-
	TOTAL	277.96	442.24

13.1 Long term borrowing

Sr No	Name of Bank	Facility Type	Rate of Interest	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Securities as per Loan Agreement
1	Saradar Vallabhnbhai Sahkari bank Ltd	Term Loan	9.25%	172.26	-	The loan balance will be repaid through 120 monthly installments	Shops No. 301 to 314, 3rd floor, BBS Market, Nr. Prem Darwaza, Ahmedabad in Maruti Infrastructure Limited have been mortgaged as security for the loan.
2	Axis Bank Limited	Emergency Credit Line Loan	7.75%	48.02	73.61	Principal to be repaid in 36 equal monthly principal installments of Rs.2,16,500 post moratorium period of 24 months from the date of first disbursement.	Extension of hypothecation charge on primary securities available for existing securities. Primary Security : First Pari pasu charge by way of hypothecation on entire Current Asset of the Company (both present & future) along with other WC lednder Collateral: Extension of second charge on existing security. The above to be in line with security as currently available with the Bank. 100% Credit Guarantee by NCGTC for ECLGS scheme.



Notes to Financial Statements for the year ended 31st March, 2025

All Amount in Rupees in Lakhs Unless Otherwise Stated

Sr No	Name of Bank	Facility Type	Rate of Interest	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Securities as per Loan Agreement
3	Saradar Vallabhbhai Sahkari bank Ltd	Car Loan	7.50%	19.55	27.86	The loan balance will be repaid through 60 monthly installments(EMI) of Rs 84159	Secured by : Toyota Camry Hybrid Car
4	Saradar Vallabhbhai Sahkari bank Ltd	Car Loan	7.50%	13.58	21.62	The loan balance will be repaid through 60 monthly installments(EMI) of Rs 77146	Secured by : Fortuner Car
5	Saradar Vallabhbhai Sahkari bank Ltd	Term Loan	10.50%	-	29.65	The loan balance will be repaid through 48 monthly installments(EMI) of Rs 310263	Shops No. 306 to 311, 3rd floor, BBS Market, Nr. Prem Darwaza, Ahmedabad in Maruti Infrastructure Limited have been mortgaged as security for the loan.
6	Aditya Birla Finance Limited	Term Loan	12.30%	-	380.62	The loan balance will be repaid through 144 monthly installments(EMI) of Rs 504007 from the first Disbursement	Secured by Exclusive charge created on Property : Plot No. : Sur. No. 102, Paiki 1, TPS No. : 4, FP No. : 1, Nr. Bahuchar Mata Temple, Sanand, 382110
	Total	-	-	253.41	533.36	-	-
	Less : Current Maturities of Long Term Borrowing	-	-	57.02	91.13	-	-
	Secured Long Term Borrowing	-	-	196.39	442.23	-	-

14 Short - term borrowings

Secured :- Loans repayable on Demand by Bank Secured

Cash Credit with Banks*	599.30	598.63
Current Maturity of Long Term Debts	57.02	91.13

Unsecured Loans :-

From Directors	871.24	517.18
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TOTAL

1527.55

1,206.94

* Cash Credit with Axis 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.

**Notes to Financial Statements for the year ended 31st March, 2025**

All Amount in Rupees in Lakhs Unless Otherwise Stated

14.1 Short term borrowing (Current Maturity of Long term debt)

Sr No	Name of Bank	Facility Type	Rate of Interest	As at March 31, 2025	As at March 31, 2024	Repayment Terms	Securities as per Loan Agreement
1	Saradar Vallabhbhai Sahkari bank Ltd	Term Loan	9.25%	13.09	-	The loan balance will be repaid through 120 monthly installments	Shops No. 301 to 314, 3rd floor, BBS Market, Nr. Prem Darwaza, Ahmedabad in Maruti Infrastructure Limited have been mortgaged as security for the loan.
2	Axis Bank Limited	Emergency Credit Line Loan	7.75%	25.98	25.98	Principal to be repaid in 36 equal monthly principal installments of Rs.2,16,500 post moratorium period of 24 months from the date of first disbursement.	Extension of hypothecation charge on primary securities available for existing securities. Primary Security : First Pari pasu charge by way of hypothecation on entire Current Asset of the Company (both present & future) along with other WC lednder Collateral: Extension of second charge on existing security. The above to be in line with security as currently available with the Bank. 100% Credit Guarantee by NCGTC for ECLGS scheme.
3	Saradar Vallabhbhai Sahkari bank Ltd	Car Loan	7.50%	9.85	8.30	The loan balance will be repaid through 60 monthly installments (EMI) of Rs 84159	Secured by : Toyota Camry Hybrid Car
4	Saradar Vallabhbhai Sahkari bank Ltd	Car Loan	7.50%	8.10	7.89	The loan balance will be repaid through 60 monthly installments (EMI) of Rs 77146	Secured by : Fortuner Car
5	Saradar Vallabhbhai Sahkari bank Ltd	Term Loan	10.50%	-	29.66	The loan balance will be repaid through 48 monthly installments (EMI) of Rs 310263	Shops No. 306 to 311, 3rd floor, BBS Market, Nr. Prem Darwaza, Ahmedabad in Maruti Infrastructure Limited have been mortgaged as security for the loan.
6	Aditya Birla Finance Limited	Term Loan	12.30%	-	19.30	The loan balance will be repaid through 144 monthly installments (EMI) of Rs 504007 from the first Disbursement	Secured by Exclusive charge created on Property : Plot No. : Sur. No. 102, Paiki 1, TPS No. : 4, FP No. : 1, Nr. Bahuchar Mata Temple, Sanand, 382110
Total		-	-	57.02	91.13	-	-

**Notes to Financial Statements for the year ended 31st March, 2025**

All Amount in Rupees in Lakhs Unless Otherwise Stated

Notes No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
15	Short - term Provisions		
	Provision for Expenses	0.47	0.59
	TOTAL	0.47	0.59
16	Other current liabilities		
	Advance From Customers	103.07	103.07
	Other payables	211.49	56.44
	Statutory Liabilities	140.22	170.66
	TOTAL	454.78	330.17
17	Revenue from operations		
	Development of Real Estate Project with construction	-	91.00
	Development of Infrastructure & Residential Projects	5073.33	3,748.67
	TOTAL	5073.33	3839.67
18	Other Income		
	Rent Income	-	11.27
	Interest Income	-	-
	Interest on Fixed Deposits & Bonds	11.11	9.12
	Interest from Others	3.44	2.86
	Dividend Income	0.63	0.56
	Other Miscellaneous Income	-	-
	Misc Balance Written off	13.82	9.95
	TOTAL	29.00	33.77
19	Cost of Material Consumed		
	Raw material consumed:		
	Opening Stock of Raw Material	-	-
	Purchase	2445.12	2,552.90
	Less: Closing stock of Raw Material	-	-
	Sub Total:	2445.12	2,552.90
	Other Operating Expense		
	Sub Contracting Charges	760.78	260.45
	Site Expenses	1436.97	1,671.18
	Sub Total:	2197.74	1,931.63
	TOTAL	4642.86	4484.53
20	Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade		
	a Opening Stock:		
	Finished Goods	754.48	904.22
	Work-in-Progress	3046.53	1778.76
	Total (a)	3801.01	2,682.98
	b Closing Stock:		
	Finished Goods	343.62	754.48
	Work-in-Progress	3490.22	3,046.53
	Total (b)	3833.84	3,801.01
	TOTAL (a+b)	(32.83)	(1118.03)

**Notes to Financial Statements for the year ended 31st March, 2025**

All Amount in Rupees in Lakhs Unless Otherwise Stated

Notes No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
21	Employee Benefit Expense		
	Salaries and wages	57.02	46.39
	Contribution to provident and other funds	2.74	0.96
	Staff Welfare Expenses	0.76	-
	TOTAL	60.52	47.34
22	Finance Expenses		
	Interest expenses:		
	Payable to banks & financial institutions		
	On Cash Credit & Loans	69.79	69.79
	other	50.90	35.77
	Bank Charges	28.12	3.35
	TOTAL	148.81	108.91
23	Other Expenses		
	Advertisement, Publicity and Sale Promotion	1.80	0.57
	Communication Expenses	0.33	0.50
	Donation	0.51	0.50
	Electric Power, Fuel	20.53	3.34
	Legal, Professional and Consultancy Charges	21.76	22.97
	Office Exp and Other Administrative Exp	1.24	9.69
	Payment to Auditors (Refer Note 23.1)	1.20	1.20
	Rates and Taxes,excluding, Taxes on Income	1.52	1.00
	Rent	-	27.93
	Repairs and Maintenance	-	0.19
	Travelling, Conveyance and Vehicle Expenses	0.33	1.59
	TOTAL	49.22	69.48
23.1	Payment to Auditor as:		
	Statutory Audit Fees	1.20	1.20
	Tax Audit Fees		
	TOTAL	1.20	1.20
24	Earnings Per Share (EPS)		
	Net profit after tax as per the Statement of Profit & Loss attributable to Equity Shareholders	192.88	168.95
	Weighted Average number of equity shares used as denominator for calculating EPS	9,37,50,000	1,25,00,000
	Basic and Diluted Earnings per share		
	Basic and Earnings per share (Rs.)	0.21	1.35
	Diluted Earning per Share Rs.	0.21	0.18
	Face Value per equity share (Rs.) Note 1	2.00	10.00

**Notes to Financial Statements for the year ended 31st March, 2025**

All Amount in Rupees in Lakhs Unless Otherwise Stated

Notes No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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Note 1 : During the Financial Year 2024-25, company has split its 1 Equity Shares of Face value of Rs 10/-each into 5 Equity Shares of Rs 2 each, Hence Earning per Share calculated accordingly.

Note : 25 Credit Risk Management

Credit risk is managed on a group basis. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics.

Trade Receivable Ageing

As at March 31, 2025

Outstanding for following period total from Transaction Date

Particulars	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivable						
Considered Good	2,123.40	-	-	-	-	2,123.40
Have significant increase in credit Risk	-	-	189.60	-	-	189.60
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable	-					
Considered Good	-	-	-	-	-	-
Have significant increase in credit Risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	2,123.40	-	189.60	-	-	2,313.00

As at March 31, 2024

Outstanding for following period total from Transaction Date

Particulars	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivable						
Considered Good	375.14					375.14
Have significant increase in credit Risk						
Credit Impaired						
Disputed Trade Receivable						
Considered Good						
Have significant increase in credit Risk						
Credit Impaired	375.14					375.14



Note 26 Disclosure of Ratios

Particulars	As at March 31,2025	As at March 31,2024	% Change in Ratio	Explanation
Current Ratio	1.75	1.86	(5.94)	-
Debt Equity Ratio	0.65	0.64	1.85	-
Debt Service Coverage Ratio	3.17	3.70	(14.23)	-
Return on Equity	0.07	0.02	325.70	The increase in return on equity for the financial year 2024–25 is primarily driven by the growth in the company's net profit during the period.
Inventory Turnover Ratio	0.12	0.15	(15.48)	-
Trade Receivable Turnover Ratio	3.77	3.66	3.11	-
Trade Payable Turnover Ratio	0.32	0.42	(24.49)	The company's Trade Payable Turnover Ratio decreased despite an increase in revenue of the Company.
Net Capital Turnover Ratio	1.25	1.49	(16.10)	-
Net Profit Ratio	3.80	4.40	(0.14)	-
Return on Capital Employed	0.10	0.08	0.21	-
Return on Investment	NA	NA	NA	-

Note 27 Trade Payable Ageing

As at March 31 , 2025

Rs. In Lakhs

Particulars	Outstanding for following period total from Transaction Date					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME						
Others	1,470.69	354.17	-	-	-	1,824.85
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Total	1,470.69	354.17	-	-	-	1,824.85

As at March 31 , 2024

Particulars	Outstanding for following period total from Transaction Date					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
MSME	-	-	-	-	-	-
Others	1,063.06	60.74	-	-	-	1,123.80
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Other	-	-	-	-	-	-
Total	1,063.06	60.74	-	-	-	1,123.80

Note 28 Market Risk

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve optimal maturity profile and financing cost.

The company's main interest rate risk arises from borrowings with variable rates, which expose the company to future cash outflow . The company's borrowings at variable rate were mainly denominated in INR.



Interest rate risk exposure

Particular	As At March- 31, 2025	As At March- 31, 2024
Floating rate borrowings	852.71	1,132.00
Fixed rate borrowings	81.56	-
Total Borrowings	934.27	1,132.00

At the end of reporting period the Company had the following floating rate	As At March- 31, 2025		As At March- 31, 2024	
	Average Interest Rate	Floating Rate Borrowings	Average Interest Rate	Floating Rate Borrowings
borrowings	7.03%	852.71	5.98%	1,132.00

Interest rate sensitivity analysis unhedged exposure Floating Rate Borrowings - Impact on Profit before tax

(Rs. In Lakhs)

Particular	As At March- 31, 2023	As At March- 31, 2022
Interest Rate – increase by 100 basis points	-8.53	-11.32
Interest Rate – decrease by 100 basis points	8.53	11.32

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. Further the calculations for the unhedged floating rate borrowing have been done on the notional value of the foreign currency (excluding the valuation)

29 Financial Instruments

29.1 Disclosure of Financial Instruments by Category

(All amounts in Lakhs unless otherwise stated)

Particulars	As at March 31, 2025			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Financial assets				
Cash and cash equivalents	-	-	5.92	5.92
Trade Receivables	-	-	2,313.00	2,313.00
Bank Balances Other Than Cash And Cash Equivalents	-	-	109.08	109.08
Loans	-	-	-	-
Other Financial Assets	-	-	34.58	34.58
Total Financial assets	-	-	2,462.58	2,462.58
Financial liabilities				
Borrowings	-	-	1,805.51	1,805.51
Trade Payables	-	-	1,824.85	1,824.85
Lease Liabilities	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	3,630.36	3,630.36



29 Financial Instruments

29.1 Disclosure of Financial Instruments by Category

(All amounts in Lakhs unless otherwise stated)

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortized cost / cost	Total carrying value
Cash and cash equivalents	-	-	7.32	7.32
Trade Receivables	-	-	375.14	375.14
Bank Balances Other Than Cash And Cash Equivalents	-	-	106.22	106.22
Loans	-	-	265.57	265.57
Other Financial Assets	-	-	37.13	37.13
Total Financial assets	-	-	791.37	791.37
Financial liabilities				
Borrowings	-	-	1,649.18	1,649.18
Trade Payables	-	-	1,123.80	1,123.80
Lease Liabilities	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	2,772.98	2,772.98

29.2 Financial Instrument measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Notes to Financial Statements for the year ended 31st March, 2025**

All Amount in Rupees in Lakhs Unless Otherwise Stated

30. 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)/Directors of Company:

Mr. Nimesh D. Patel (Chairman & Managing Director)
 Mrs. Hiteshi N. Patel (Non-Executive Director)
 Mr. Chetan A. Patel (Whole Time Director)
 Mr. Shrikant Zaveri (Independent Director)
 Ms. Dipali Patel (Independent Director)
 Mr. Nishit P. Patel (Independent Director)
 Mr. Ronak A Mehta (Independent Director)
 Mr. Pratik Acharya (Chief Financial Officer)
 Mr. Alfez Solanki (Company Secretary)

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

Mrs. Hiteshi N. Patel (Non-Executive Director and Wife of Managing Director)

(c) Subsidiary Companies

Karnish Infrastructure Private Limited (for the period 01.04.2024 to 13.08.2024)

Disclosure of Transactions between the Company and Related Parties and

(d) Disclosure of Transactions between the Company and Related Parties and the status of outstanding balances as at March 31, 2025 (Rs in lacs):**(Amt in Rs. Lacs)**

Transactions	C. YEAR (P. YEAR)	KMP	RKMP
Managerial Remuneration		25.20	-
		(24.20)	(-)
Interest Expense		50.90	-
		(35.76)	(-)
Loans & Advances taken		1232.50	-
		584.40	(-)
Repayment of Loans & Advances taken		279.70	-
		(785.70)	(-)
Managerial Remuneration to CFO		5.04	-
		(4.80)	(-)
Managerial Remuneration to CS		5.40	-
		(5.40)	(-)
Loans & Advances Given (Subsidiary)		5.00	-
		(522.80)	(-)
Loans & Advances Received Back (Subsidiary)		5	-
		(277.80)	(-)
Other Expense		2.84	0.90
		(2.70)	(0.60)



Notes to Financial Statements for the year ended 31st March, 2025

All Amount in Rupees in Lakhs Unless Otherwise Stated

Transactions	C. YEAR (P. YEAR)	KMP	RKMP
Loans & Advances taken		952.80	
		(484.99)	
Loans and Advance given (Subsidiary)		0.00	
		(245.00)	

the status of outstanding balances as at March 31, 2025 (Rs in lacs):

(e) Disclosure of transaction with related parties: (Amt Rs. In Lacs)

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2025	2024
Interest Expense	Key Managerial Personnel	Nimesh D Patel	50.90	35.76
Managerial Remuneration	Key Managerial Personnel	Nimesh D Patel	18.00	17.00
Loans & Advances taken	Key Managerial Personnel	Nimesh D Patel	1122.00	584.40
Repayment of Loans & Advances taken	Key Managerial Personnel	Nimesh D Patel	169.20	785.70
Salary to CFO	Key Managerial Personnel	Pratik Acharya	4.80	4.20
Salary to CS	Key Managerial Personnel	Alfez Solanki	5.40	4.80
Managerial Remuneration	Key Managerial Personnel	Chetan Patel	7.02	0.00
Managerial Remuneration	Key Managerial Personnel	Mr. Shrikant Zaveri	0.90	0.60
Managerial Remuneration	Key Managerial Personnel	Ms. Dipali Patel	0.90	0.60
Managerial Remuneration	Key Managerial Personnel	Mr. Nishit P. Patel	0.60	0.60
Managerial Remuneration	Key Managerial Personnel	Mrs Hiteshi N. Patel	0.90	0.60
Loans & Advances taken	Key Managerial Personnel	Mrs Hiteshi N. Patel	110.50	0.00
Repayment of Loans	Key Managerial Personnel	Mrs Hiteshi N. Patel	110.50	0.00
Salary to CFO	Key Managerial Personnel	Mr. Pratik Acharya	5.04	4.80
Salary to CS	Key Managerial Personnel	Mr. Alfez Solanki	5.40	5.40
Managerial Remuneration	Key Managerial Personnel	Mr. Ronak A. Mehta	0.60	0.00
Receipt of Loans & Advances Given	Subsidiary	Karnish Infrastructure Private Limited	245.00	0.00



Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2025	2024
Balances Outstanding on 31/03/2025 (31/03/2024)				
Loan & Advances Taken	Key Managerial Personnel	Mr. Nimesh D Patel	952.80	484.99
Loan & Advances Taken	Key Managerial Personnel	Mrs Hiteshi N. Patel	0.00	0.00
Loans & Advances	Subsidiary	Karnish Infrastructure Private Limited	0.00	245.00

31. 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.
32. There was no earning/remittance in foreign currency.
33. Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Rs. Nil).
34. In opinion of the directors, contingent liability provided is Rs. Nil (Rs. Nil).
35. Fair Value Of Investment Property :
There is no Investment in Property so it is not applicable
- 36. Details Of Benami Property Held :**
The company does not held any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Where any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 37. Relationship With Struck Off Companies :**
The Company does not have any transactions with companies struck off
- 38. Borrowings Obtained On The Basis Of Security Of Current Assets:**
Where the Company has obtained the borrowing from bank & financial institutions on the basis of Security of Current Assets, quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts
- 39. Revaluation Of Property, Plant And Equipment And Intangible Assets:**
The Company has not done revaluation of PPE / Intangible assets.
- 40. Utilization Of Borrowed Funds And Share Premium :**
There is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised

**41. Undisclosed Income:**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

43. Registration of Charges or Satisfaction with Registrar of Companies:

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period

44. Compliance with Number of Layers of Companies:

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

45. As informed by the management of the company none of the balance of Trade payable is of MSME entities.

46. The company has sold off its Investment in subsidiary i.e Karnish Infrastructure Private Limited with effect from 13th August 2024.

47. 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 Meet Shah & Associates
Chartered Accountants
Firm No: 142114W

Meet Shah
Proprietor
M.No. 169259
UDIN : 25169259MMOCY2185
Place : Ahmedabad
Date : 14.05.2025

For and on behalf of the Board of Directors
Maruti Infrastructure Limited
Nimesh D. Patel
Chairman & Managing Director
DIN : 00185400
Chetan A. Patel
Whole Time Director
DIN : 00185194

Alfez Solanki
Company Secretary
Place : Ahmedabad
Date : 14.05.2025
Pratik Acharya
Chief Financial Officer

Book-Post



If Undelivered, please return to :

MARUTI INFRASTRUCTURE LIMITED

CIN - L45100GJ1994PLC023742

REGISTERED OFFICE

802, Surmount , Opp. Reliance Mart, Iscon Cross Road S.G. Highway, Ahmedabad-380015

Phone – 079 40093482 Email –maruti_infra@yahoo.com Website -www.marutiinfra.in

IMAGE : 9825007085