

Registered Office:
24, Laxmi Chambers,
Navjivan Presh Road,
Near Old Gujarat High Court,
AHMEDABAD.

MADHAV INFRA PROJECTS LIMITED

Corporate Office
Madhav House,
Nr. Panchratna Building
Subhanpura,
Vadodara-390 023.
Gujarat - India.
Phone: +91-760031747
info@madhavgrp.co.in
www.madhavgrp.co.in



CIN NO: U45200GJ1992PLC018392

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the adjourn Annual General Meeting of the Members of Madhav Infra Projects Limited will be held on 30th September, 2014 At. 10.00 A.M at its Corporate Office of the Company to transact the following business:-

1. To approve the Balance sheet and Profit and Loss Account
2. To appoint M/s Bhagat & Co. Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Notes:

- a) A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and to vote instead of himself and the proxy need not be a member.
- b) Members are requested to bring their copies of Annual Report and Accounts to the meeting.

For Madhav Infra Projects Limited

Neelakshi
Director *NAK*

Place : Vadodara
Dated : 25/06/2014

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DIRECTORS' REPORT

To,

The Member(s),

The Directors submit the Annual Report for the financial year ended on 31st March, 2014.

Financial Results

Particular	For the financial year ended 31 st March, 2014	For the financial year ended 31 st March, 2013
	Amount in Rs	Amount in Rs
Net Profit / (Loss) Before Tax	6,81,09,095	4,10,61,928
Less Tax Expense		
1. Current Tax	(17027274)	(11419320)
2. Minimum Alternative Tax	0	0
Deferred Tax	(355416)	(1830695)
Profit / (Loss) after Tax	50726405	27811913
Earning Per Share	7.92	4.34

Review of Operation

During the year Company has earning Per Share Rs. 7.92. The net profit for the year under review has been Rs. 5,07,26,405 [Five Crore Seven Lacs Twenty Six Thousand four hundred five). Your Directors are continuously looking for avenues for future growth of the Company in Power Industry.

Dividend

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Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31st March,2014

Directors' Responsibility

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Director's confirm that:

- 1 In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently, and have 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 for the year 2013-2014.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.

As required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure Of Particulars in the report of Board of Directors) Rules, 1988, the particulars in respect of conservation of energy, technology absorption and foreign exchange earning and out-go are set out as below:

A. Conservation of Energy

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Particulars	2013-14	2012-13
<u>Electricity</u>		
Purchased		
Units(kwh)	N.A	N.A
Total Amount (Rs)	N.A	N.A
Rate Per Unit (Rs)	N.A	N.A

B. Technology Absorption

The company has not incurred any expenditure of either capital or of revenue nature on Research & Development

C. Foreign Exchange Earnings and Out-Go

Value of Direct Import CIF Value - 110365987

Foreign Exchange Earnings - Nil

Deposits

The Company has not accepted any deposits from the Public.

Particulars of Employees under Section 217(2A)

The provisions of section 217(2A) of the Companies Act,1956 read with the Companies (Particulars of Employees) Rules 1988, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed.

Auditors

Bhagat & Co, Chartered Accountants, having its office at 24 Laxmi Chambers, Nr, High Court Crossing Navjeen Press Road, Ahmedabad-380014, will retire at the ensuing Annual General meeting of the Company and being eligible offer themselves for re-appointment.

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Your directors recommends their re-appointment as Statutory Auditors of the Company.

Acknowledgement

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-Operation extended to the Company by all member, valued Customers, banker. and various departments of government and local authorities.

For and on behalf of Board of Directors

MADHAV INFRA PROJECTS LIMITED

Neelakshi
Chairman *NAI*

Dated:25/06/2014

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of Listing Agreement with Ahmedabad Stock Exchange (ASE), the report containing the details of practices followed by the Company on Corporate Governance is as under:

1. Company's Philosophy on Corporate Governance:

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of operations and in all inter-actions with its shareholders, employees, and the Government.

Company is committed to achieve the highest standards of corporate governance.

Company believes that all its operations and actions must serve the underlying goal of enhancing the overall shareholder value, over a sustained period of time.

2. Board of Directors:

The Board of Directors consists of people drawn from various disciplines like finance, law, taxation and general management. The board lays down business strategy, sets strategic goals and seeks accountability for their fulfilment.

a. Composition of Board of Directors

The company has a balanced mixture of executive and non-executive directors as on March 31, 2014.

Composition of Board and other related matters

Name of Directors	Category	No. of other Directorship held	No. of other Board committees of which Member / Chairman
Mr. AMIT ASHOK KHURANA DIN : 00003626	Managing Director	1	Nil
Mr. Vineet Omprakash Rathi DIN : 03541288	Non-executive Director	1	Nil
Mrs. Neelakshi Amit Khurana DIN : 00027350	Executive Director	0	Nil
Mr. Mahendra Solanki* DIN : 00059589	Non-executive Director	2	Nil

Note:- This number excludes the directorships / committee memberships held in private limited Companies, foreign companies, Companies registered under Section 8 of the Companies Act, 2013.

* Mr. Mahendra Solanki has resigned on January, 01, 2014.



b. Numbers of Board Meetings held and the dates on which such meetings were held:

During the year under review, the Board of Directors held Board Meetings as on following mentioned dates

Sr. No.	Date of Board Meetings
1	14/05/2013
2	13/06/2013
3	11/07/2013
4	05/08/2013
5	13/08/2013
6	28/08/2013
7	31/08/2013
8	05/09/2013
9	13/11/2013
10	23/11/2013
11	31/12/2013
12	25/01/2014
13	14/02/2014
14	18/03/2014

c. Attendance of Directors at Board Meetings, Last Annual General Meeting [AGM]

Name of Directors	Category	No. of Board Meetings		Attendance of Last AGM as on (30/09/2013)
		Held	Attended	
Mr. Amit Ashok Khurana DIN : 00003626	Managing Director	14	14	Yes
Mr. Vineet Omprakash Rathi DIN : 03541288	Non-executive Director Independent Director	14	14	Yes
Mrs. Neelakshi Amit Khurana DIN : 00027350	Executive Director	14	14	Yes
Mr. Mahendra Solanki* DIN : 00059589	Non-executive Director	11	11	Yes

3. Committees of the Board :

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Shareholders/Investor's Grievance Committee

a. Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The terms of reference of Audit Committee complies with the requirements of Clause 49 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following 3 directors.



The composition of Audit Committee comprises of following:-

Sr. No.	Date of Audit Committee Meeting(s)
1	14/05/2013
2	13/08/2013
3	28/08/2013
4	13/11/2013
5	14/02/2014

The Composition of the Audit Committee as on March 31, 2014 as well as the particulars of attendance at the Committee during the year is given in the table below:

<u>Name of the Director</u>	<u>Designation</u>	<u>Category of Directorship</u>	<u>No. of Meetings attended</u>
Mr. Vineet Omprakash Rathi	Chairman	Independent Director	5
Mr. Amit Ashok Khurana	Member	Director	5
Mr. Neelakshi Amit Khurana	Member	Director	2

b. Nomination and Remuneration Committee

In compliance with the provisions of Section 178 of the Act read with Rules made thereunder and clause 52 of the SME Listing Agreement, the Board has renamed the existing Remuneration Committee as Nomination and Remuneration Committee

No meeting of the said Committee was held during the year.

c. Stakeholder's/Investor's Relationship Committee.

The Shareholders/Investors Grievance committee of the company was reconstituted on 6th March, 2013 consisting of Mr. Amit Khurana , Mrs. Neelakshi Khurana and Mr. Vineet rathi.. The role and functions of the said Committee are the effective redressal of the complaints of the shareholders regarding dematerialization, transfers, non-receipt of balance-sheet etc, The Committee will also recommend the steps to be taken for further improvement in the quality of services to the Investors.

Details of Complaints received and redress during the period under review:

Opening balance as on 01/04/2013	5
Complaints received during the year	0
Total	5
Complaints redressed during the year	0
Closing balance as on 31/03/2014	5

4. General Body Meetings

The details of General Meetings held in last three years are as under:-



AGM	FINANCIAL YEAR	DAY, DATE & TIME	VENUE
19th	2010-11	Friday, September 30, 2011, 10:00 A.M.	Registered Office: 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009
20th	2011-12	Saturday September 29, 2012, , 11:00 A.M.	Registered Office: 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009
21 st	2012-13	Monday, September 30, 2013, 10:30 A.M.	Registered Office: 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009

5. Disclosures

a. Legal Compliances

The Company follows a formal management policy and system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of laws applicable to the Company and steps taken to rectify non-compliances, if any.

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

b. Code of Business Conduct

The Code of Business Conduct adopted by the Company has been posted on the web site of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Business Conduct for the effective period.

c. Related Party Transactions

There is no related party transaction made by the Company with the Promoters, Directors or Management, their Subsidiaries or relatives etc. That may have potential conflict with the interest of Company at large. Transaction with the related parties is disclosed in the Notes on Accounts- Schedule M-A-14 to the accounts in Annual Report.

d. Mandatory & Non-Mandatory Clauses

The Company has complied with all mandatory requirements laid down by the Clause 49. The non-mandatory requirements complied with has been disclosed at the relevant places.

6. CEO/CFO Certification

Mr. Amit Khurana, Managing Director issued a certificate to the Board as prescribed under sub-clause V of Clause 49 of the Listing Agreement. The said certificate was placed before the meeting of Board of Directors held on 14th May, 2014.



7. General Shareholders Information

a)	AGM: Date, Day, Time & Venue	September 30, 2014, Tuesday, 10:00 A.M., 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009 Contact Number:079-27541551.
b)	Financial year	April 01, 2013 to March 31, 2014.
c)	Tentative Financial Calendar for the year 2014-15	Results for the quarter ending 30 th June, 2014: 14 th August, 2014, Results for the quarter ending September 30, 2014: second week of November 2014, Results for the quarter ending December 31, 2014: Second Week of February, 2015, Result for the Year Ending 31 st March, 2015: Last week of May, 2015.
d)	Date of Book Closure	September 23, 2014 to September 30, 2014 (both days inclusive)
e)	Dividend payment	No Dividend has been declared.
f)	Listing on stock Exchange(s)	The Company's equity shares are listed on ASE.
g)	Security Code	38541

h) Distribution of Shareholding as on March 31, 2014.

Share holding of	Nominal Value of	Shareholders No.	% of Total	Share Amt.	% of Total
Rs.	Rs.			Rs.	
1	5000	116	31.96	580000	0.91
5001	10000	188	51.79	1722000	2.69
10001	20000	12	3.31	166000	0.26
20001	30000	9	2.48	243000	0.38
30001	40000	0	0	0	0
40001	50000	2	0.55	95000	0.15
50001	100000	1	0.28	100000	0.16
100001	*****	35	9.64	61151240	95.46
Total:		363	100.00	64057240	100.00



CATEGORY	PERCENTAGE
Promoters	73.52
Others	26.48
Total	100.00

a) **Dematerialisation of shares** : Company has not yet opted for dematerialisation of its equity.

b) **Declaration of Compliance With Code of Conduct:**

All the Directors and senior management personnel have affirmed the compliance with the code of conduct as approved by the board of directors.

i) **Registered Office**

24 Laxmi Chambers,
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Near High Court, Ahmedabad
Gujarat 380009

j) **Corporate office**

Madhav House,
Plot # 4, Nr. Panchratna Tower,
Beside Amul Apartment, Subhanpura,
Vadodara - 390023. Gujarat, India.

Registered Office

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By Order of the Board
For, MADHAV INFRA PROJECTS LIMITED



(AMIT ASHOK KHURANA)
MANAGING DIRECTOR
DIN: 00003626

PLACE : Vadodara
DATE : June 25, 2014

ANNEXURE 1 TO CORPORATE GOVERNANCE REPORT

To,
The Shareholders

Affirmation of Compliance with Code of Business Conduct

In accordance with sub-clause Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that the Company has adopted Code of Conduct for the Directors and the Senior Management Personnel of the Company for the financial year ended March 31, 2014.

Registered Office

24 LAXMI CHEMBERS NAVJIVANPRESS ROAD
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By Order of the Board
For, MADHAV INFRA PROJECTS LIMITED


AMIT ASHOK KHURANA
MANAGING DIRECTOR
DIN: 00003626

PLACE : Vadodara
DATE : June 25, 2014

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CERTIFICATE

To the members of **MADHAV INFRA PROJECTS LIMITED,**

We have examined the compliance of conditions of Corporate Governance by Madhav Infra Projects Limited for the year ended **March 31, 2014**, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause.

In our opinion and to the best of our information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement.

I state that no investor grievance is pending for a period exceeding one month against the Company as per the record maintained by Shareholder/ Investor grievance committee.

I further state that such compliance 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 **BHAGAT & CO.**
Chartered Accountants
FRN 127250W

S. Bhagat
(Proprietor)
(Membership No. 52725)

Place : Ahmedabad
Date : June 25, 2014

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MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY AND ECONOMIC OVERVIEW

On almost all parameters, FY 2013-14 proved to be a difficult year. Slowing growth, rising inflation and a depreciating rupee marked its progress, setting in motion diverse challenges for economic and business managers. The Indian Economy experienced its worst slowdown in nearly a decade on the back of global headwinds, domestic macro-economic imbalances, policy paralysis and burgeoning deficits. The situation was worsened by implementation bottlenecks such as regulatory delay, judicial activism and extreme risk aversion among bankers and financial markets. The much awaited economic reforms moved slowly, in fits and starts. As a result, economic activity continued to slide despite attempts by the government to stem the tide. The Gross Domestic Product, usually taken as a barometer of growth, slipped below 4.5% in the first quarter and stayed below 5% throughout the financial year. Through most of 2013, an air of pessimism prevailed in business circles. Fortunately, the first signs of an uptick in the economy began to emerge with the dawn of 2014. Apart from some positive steps by the government backed by an improving global economy, the General Elections culminating in May 2014 turned the national sentiment to one of hope. Today with a new and stable government in place, the worst seems over for the Indian economy. In the current year, India has already displaced Japan to emerge as the world's third largest economy in purchasing power parity. While the heady days of 8%+ growth may still be some distance away, there is genuine expectations that India will once again resume its journey as one of the fastest growing major economies in the world. Certainly investors have turned bullish on India and the country is back on the global radar as an attractive destination. Company is into the business of Infrastructure development particularly construction of power project and road sector on Build - Operate & Transfer (BOT) basis.

2. OPPORTUNITIES :

Positive growth forecasts for India

The medium and long term prospects for the Indian building and construction industry are very promising. Given the size, population and development stage of the country, the potential for infrastructure investments for the next 15 years remains huge. As a result, the infrastructure industry in India has been experiencing rapid growth in its different sectors with greater urbanization and increasing involvement of foreign investments in this field. This growth is visible throughout the country in the form of new highways, roads, power plants as well as urban and rural infrastructure, including water supply, sewerage, and drainage, irrigation and agriculture systems. India has one of the largest road networks in the world, behind only the United States and China. Roads account for 80 percent of passenger traffic and 65 percent of freight traffic in India. The annual growth of road network in India is projected at over 12% for passenger traffic and over 15% for cargo traffic. It estimates around US\$ 27 billion plus private investment is required over FY12-FY17 to improve the country's road infrastructure. The National Highways Development Project is a project to upgrade, rehabilitate and widen major

highways. Extensive contribution of the private sector is being utilized for implementation of NHDP through contracting and Public Private Partnership (PPP). The procurement process for highway developers/ contractors is highly streamlined and concession agreements and other agreements have been standardized by the government. The processes are oriented towards players with good experience and sound financial strength. Additionally, a lot of states are also actively developing their highways with the help of private sector. Company has invested in a couple of Special Purpose Vehicles (SPVs) for undertaking road projects on toll basis DBFOT (Design, build, finance, operate and transfer). It has also been entrusted with major road and flyover projects. The road sector is expected to be a priority sector for the new government. The roads & bridges sector contributed 21% in terms of revenue during FY 13-14 and the share in order book from this sector is 30% .

3. THREATS, RISKS AND CONCERNS :

The use of modern technology equipment and deployment of project management strategies in construction industry has made it possible to undertake projects of mega scale. However, the industry is still faced with some major challenges, including skilled labour shortage, elongated working capital cycle, delayed approvals and clearances and project delays due to external factors. Our company has over the years judiciously diversified its operations across various projects and sectors in India and also geographically, focusing on fast-track projects with lower risks. Company maintains a good quality order book as it has stringent project selection and diligence process. Company follows a systematic approach to identify the risks pertaining to contractors, clients, even government bodies, subcontractors, suppliers and external issues. We endeavour to work from the feasibility phase onwards to address potential risks in time and also deploy people with construction and management knowledge and skills from the inception to make sound preparation for carrying out safe, efficient and quality construction activities. The gains of large investments in the mega-projects eventually will feedback to the construction industry itself in the form of better economy and improved work conditions. Recent experiences of several new mega-projects are clear indicators that the industry is poised for a bright future. It is the second homecoming of the civil engineering profession to the forefront amongst all professions in the country, given the enormous potential of growth of Indian economy led by surge in infrastructure demand and investment.

4. RISK MANAGEMENT :

In today's challenging construction environment, with diverse stakeholders, complicated joint ventures, and huge project values, delay and disruption claims are increasingly more complex, difficult to quantify, and require careful analysis to present and/or defend. Every Industries tries to understand the potential causes of delay and disruption claims leading to pro-active risk management strategies. While risk in a project environment cannot be totally eliminated or transferred, it does its best to monitor, minimize or mitigate the risks wherever possible. With this risk management exercise it not only identifies risks, but also reduces risks to an acceptable level. It includes maximizing the probability of positive events and minimizing the probability and consequences of adverse events. By having project managers for different sites who ensures that minor, day-to-day project level risks are being effectively managed on an ongoing basis, while significant risks are quickly escalated to the appropriate higher level. Expert teams perform risk assessments on construction projects in preventing and mitigating costly potential delays and disruptions, which assists in taking informed decisions and keep the project moving forward. The process is ongoing, a never ending cycle and repetitive process of identification, quantification, modelling, management and monitoring. Overall, the opportunities to develop a significant business in India are extremely promising, if they are carefully selected. These

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attributes allow the employees of Industry to seamlessly 'design in' economy, safety, and sustainability and to mitigate risk at every step.

5. Management Development in HR:

The Company has a well qualified and experienced team of professionals with a dedicated human resource department, which is competent to deliver at the time of need. Labor relations at all work sides and at the headquarters of the Company continued to remain cordial throughout the year. There was no industrial dispute during the year under review

BHAGAT & Co.
Chartered Accountants

24, Laxmi Chambers, Navjivan Press Road, Opp. Old High Court, Ahmedabad. 380014
Office Phone 079-27541551 Mobile No. 9998040610

To the Members of
Madhav Infra Projects Limited
(Formerly Known as Myraj consultancy Ltd.)

Report on the Financial Statement

We have audited the accompanying financial statements of **MADHAV INFRA PROJECTS LIMITED (Formerly Known as Myraj Consultancy Limited)**, ("the company"), which comprise of the balance sheet as at 31st March, 2014, the statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give true and fair view of the financial performance and cash flows of the company in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give the true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In Our Opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid financial statements given the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



Chartered Accountants

24, Laxmi Chambers, Navjivan Press Road, Opp. Old High Court, Ahmedabad. 380014.

Office Phone 079-27541551 Mobile No. 9998040610

- a) In the case of the Balance Sheet of state of affairs of the Company as at March 31, 2014 ;
- b) In case of the Statement of Profit & Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India In terms of Section 227 (4A) of the Act, We give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As Required by Section 227(3) of the Act, We report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In Our Opinion, Proper Books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our Opinion, the Balance Sheet, the statement of Profit & Loss, and the Cash Flow Statement company with the Accounting Statement referred to in section 211(3C) of the act;
 - e. On the Basis of the written representations received from the directors as on march 31, 2014 taken on record by the Board of Directors, none of the directors id disqualified as on March 31 2014 from being appointed as a director in terms of section 274(1) (g) of the Act.



FOR, **BHAGAT & CO.**
Chartered Accountants
FRN 127250W

Shankar

PLACE: Ahmedabad
Date :25th June, 2014

(S. BHAGAT)
(Proprietor)
M No.52725

BHAGAT & Co.
Chartered Accountants

24, Laxmi Chambers, Navjivan Press Road, Opp. Old High Court, Ahmedabad. 380014
Office Phone 079-27541551 Mobile No. 9998040610

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)

- 1-a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) These fixed assets have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c) No disposal of a substantial part of fixed assets of the Company has taken place during the year.
- 2) According to the information and explanation given to us, and having regard to the Company's business, the question of reporting on clauses 4(ii)(a), (b) and (c) (relating to inventory) of the Companies (Auditor's Report) order, 2003 (hereinafter referred to as the said order) does not arise.
- 3-a) The company has granted loan to three parties covered in register maintained under section 301 of the companies act, 1956. The maximum amount involved during the year was Rs.63,11,53,238 and year end balance of loan given to such parties was Rs. 2,94,54,071
- b) The rate of interest and other terms and conditions on which loan has been granted to the company listed in the register maintained u/ s 301 of the companies act, 1956 are not prima- facie prejudicial to the interest of the Company.
- c) As per the information & explanation given to us the said loan is repayable on demand.
- d) The company has taken any loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.3,98,53,372 and the year end balance of loan taken from such parties was Rs.3,82,83,372.
- e) The rate of interest and other terms and conditions on which loan has been taken from the company listed in the register maintained u/ s 301 of the Companies act, 1956 are not prima- facie prejudicial to the interest of the Company.



f) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.

4) The Company has adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for sale of goods and services. We have not come across any major weakness in internal control.

5-a) To the best of our knowledge and belief, and according to information and explanation given to us, the particular of contract or arrangements referred to the register in Section 301 of the Companies Act, 1956, have been entered in register maintained under that section.

b) The transaction of purchase of goods and material and sale of goods, material and services made in pursuance of contract or arrangements entered in the register maintained u/s 301 of the Companies Act' 1956 exceeding the value of Rupee Five Lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposits from the public, Accordingly the provisions of clause (vi) of the Companies (Auditor's Report) order 2003 are not applicable to the Company.

7) The company does have internal audit system.

8) Sub-clause VIII of the Order regarding maintenance of cost records Under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company.

9-a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities

b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2014, for a period of more than six months from the day they become payable.

10) The accumulated losses of the company at the end of the financial year are not more than 50% of its net worth. The company has not incurred cash losses during the financial year immediately preceding financial year.



during the financial year and immediately preceding financial year.

- 11) The Company has not defaulted in repayment of dues to any financial institution or Banks.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- 13) The provisions of any Special Statute applicable to Chit Funds, Nidhis or Mutual Benefit Funds/Societies are not applicable to the Company.
- 14) The Company is not dealing in or trading in shares, securities, debentures, or other investments and hence, requirement of paragraph 4(xiv) are not applicable to the Company.
- 15) According to the information and explanation given to us the company has not given any guarantee for loan taken by others from the Bank and Financial Institutions.
- 16) In our opinion, the term loans have been applied for the purpose for which they were raised.
- 17) According to the records examined by us and on the basis of information and explanation given to us, on an overall basis, funds raised on Short Term basis have, prima facie, not being used during the year for Long Term investment and vice versa.
- 18) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Act.
- 19) Since the Company does not have any debentures, the question of creation of securities for debentures does not arise.
- 20) Since the Company has not raised money by Public Issue, clause (XX) of the Order is not applicable.
- 21) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

FOR, BHAGAT & CO.

Chartered Accountants
FRN 127250W



Shanku

(S. BHAGAT)
(Proprietor)

PLACE: Ahmedabad
Date :25th June, 2014

Madhav Infra Projects Limited
(Formerly Known as Myraj Consultancy Limited)

BALANCE SHEET AS AT 31st MARCH 2014

PARTICULARS	NOTE NO		AS AT 31-03-2014	AS AT 31-03-2013
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	64057240	64057240	41,74,54,778
(b) Reserves and surplus	4	404123943	46,81,81,183	353397538
2 Share application money pending allotment	5		-	2,04,60,430
3 Non-current liabilities				
(a) Long-term borrowings	6	219315409	22,12,06,377	140902000
(b) Deferred tax liabilities (Net)		1890968		1535552
4 Current liabilities				
(a) Short-term borrowings	7	440098522		329543981
(b) Trade payables	8	198130738		38210636
(c) Other current liabilities	9	470745766		56807407
(d) Short-term provisions	10	17052274	1,12,60,27,300	11444320
TOTAL (Rs.)			1,81,54,14,861	1,01,63,59,104
II ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	11		35,13,00,354	15,31,99,262
(ii) Intangible assets			-	-
(iii) Capital work-in-progress			-	-
(b) Non-current investment	12		2,50,64,252	2,23,13,252
(c) Deferred tax Assets (Net)			-	-
(d) Long-term loans and advances			-	-
2 Current assets				
(a) Current Investments	13	265854681		241115781
(b) Inventories	14	154214908		76137585
(c) Trade receivables	15	413485705		81324754
(d) Cash and Bank Balances	16	370622799		251292330
(e) Short-term loans and advances	17	166913115		179588567
(f) Other current assets	18	67959047	1,43,90,50,255	11387574
TOTAL (Rs.)			1,81,54,14,861	1,01,63,59,104
Significant Accounting Policies Notes on Financial Statements	1 TO 40			

As per our Report of even date

For Bhagat & Co

Chartered Accountants

Firm Registration No.127250W

Shankar

(S.Bhagat - Proprietor)

Membership No.52725



For and on behalf of the Board

[Signature]
Director

Neelakshu

Director

Place: Ahmedabad

Date: The 25th day of June 2014

Madhav Infra Projects Limited
(Formerly Known as Myraj Consultancy Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2014

PARTICULARS		NOTE NO		For the year ended 31-03-2014		For the year ended 31-03-2013
INCOME						
I	Revenue from operation		1311038303		1090019502	
II	Other income	19	17274193		5118088	
III	Total Revenue			1,32,83,12,496		1,09,51,37,590
EXPENDITURE						
IV	Cost of materials consumed	20	535524146		608078886	
	Changes in inventories	21	(19309442)		(47941156)	
	Construction Expenses	22	458843569		351365207	
	Employee benefits expenses	23	87812900		56736721	
	Finance costs	24	78232570		30647589	
	Depreciation and amortisation expense		49624023		8960258	
	Other expenses	25	69475635		46228159	
	Total expenses			1,26,02,03,401		1,05,40,75,663
VI	Profit before tax			6,81,09,095		4,10,61,928
VII	Tax expense:					
	1 Current tax		17027274		11419320	
	2 Minimum Alternative Tax					
	3 Deferred tax		355416	1,73,82,690	1830695	1,32,50,015
VIII	Profit for the period			5,07,26,405		2,78,11,912
IX	Earnings per equity share of face value of Rs.10 each					
	1 Basic			7.92		4.34
	2 Diluted					
	Significant Accounting Policies Notes on Financial Statements	1 TO 40				

As per our Report of even date

For Bhagat & Co

Chartered Accountants

Firm Registration No.127250W

Shankh
(S.Bhagat - Proprietor)
Membership No.52725



For and on behalf of the Board

[Signature]
Director

Neelakshu
Director

Place: Ahmedabad

Date: The 25th day of June 2014

Madhav Infra Projects Limited (Formerly Known as Myraj Consultancy Limited)

1 Notes forming part of financial statements.

A Summary Significant accounting policies and notes on accounts.

(a) System of Accounting

i) The accounts have been prepared under historical cost convention, as a going concern and generally in accordance with applicable accounting standards.

ii) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis unless otherwise stated hereinafter.

(b) Fixed Assets and Depreciation

i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and additions to fixed assets.

ii) Depreciation on fixed assets has been provided using the Written Down Method at the rates prescribed in the Schedule XIV of Companies Act, 1956.

iii) Depreciation on additions to / deletions from fixed assets is provided on pro-rata basis from/up to the date of such addition / deletion, as the case may be.

(c) Valuation of Inventories

i) Raw Materials are carried at lower of cost or net realisable value.

ii) Consumable Stores

iii) Work-in-progress is carried out at the raw materials cost up to the stage of completion of the relevant work and increase by the overheads.

(d) Employee Benefits :

i) Defined contribution plan :

The Company's contribution paid / payable during the year to provident fund are recognized in the Profit and Loss Account on accrual basis.

ii) Defined benefits plan :

- * Gratuity liability is accounted as and when paid.
- * Leave encashment liability is accounted as and when paid.

(e) Sales / Other Income

Sales are accounted for net of VAT tax and Service Tax. Revenue in respect of insurance / other claims, overdue interest etc. is recognized only when it is reasonably certain that the ultimate collection will be made. VAT credit set off claim is accounted on submission of returns.

(f) Purchases

Purchases are accounted net of value added tax credit and cenvat of service tax.



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

Madhav Infra Projects Limited
(Formerly Known as Myraj Consultancy Limited)

B OTHER NOTES

- (a) Balance of Sundry Debtors, Sundry Creditors, advances to suppliers, advances to customers and Loans and Advances accounts are subject to confirmation, reconciliation and consequential adjustments, if any.
- (b) Provision for Income Tax has been made for Rs.17027274 (P.Y. Rs.11419320) is made after considering the deductions available of the company on payments to be made before due date for filing of Income Tax return for the year.
- (c) Deferred Income Tax is provided using the assets / liability method, on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.
- (d) In the opinion of the Board of Directors of the Company and to their best of knowledge and belief all the Current Assets and Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.



FOR MADHAV INFRA PROJECTS LIMITED

A handwritten signature in black ink, consisting of a vertical line and a horizontal line extending to the right, positioned below the text "FOR MADHAV INFRA PROJECTS LIMITED".

DIRECTOR

Madhav Infra Projects Limited
(Formerly Known as Myraj Consultancy Limited)

NOTES OF THE BALANCE SHEET

3 SHARE CAPITAL

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
AUTHORISED CAPITAL		
13231800 (P.Y.13231800) Equity Shares of Rs.10/-	132318000	132318000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
64,05,724 (64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	64057240	64057240
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt.Ltd. on amalgamation.		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt.Ltd. on amalgamation.		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt.Ltd. on amalgamation.		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation.		
TOTAL	64057240	64057240

3.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2014 No.of Shares	AS AT 31-03-2013 No.of Shares
Number of shares at the beginning	6405724	6405724
Add:- Shares issued during the year	-	-
Number of shares at the end	6405724	6405724



FOR MADHAV INFRA PROJECTS LIMITED

[Signature]

DIRECTOR

Madhav Infra Projects Limited
(Formerly Known as Myraj Consultancy Limited)

3.2 Details of the share holders holding more than 5% shares in company

Name of Share holders	AS AT	AS AT
	31-03-2014	31-03-2013
	No. of Shares % of Holding	No. of Shares % of Holding
Ashok Khurana	1958802 30.58%	1958802 30.58%
Sidh Housing & Development Co. Limited	-	705750 11.02%
Artelligence Bio Innovations Limited	-	343200 5.36%
Armaan Amit Trust	2034000 31.75%	-
Nilmesh Infrabuild Pvt.Ltd.	1057950 16.52%	-
Manju Khurana	330300 5.16%	330300 5.16%

4 RESERVES AND SURPLUS

Particulars	AS AT	AS AT
	31-03-2014	31-03-2013
Surplus- Opening balance	77930036	50118124
Add:- Net profit after tax transferred from Profit and Loss statement	50726405	27811912
	128656441	77930036
Share Premium Account	233155000	233155000
Reserve on Amalgamation	42312502	42312502
TOTAL	404123943	353397538

5 SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	AS AT	AS AT
	31-03-2014	31-03-2013
Share Application Money	-	20460430
Terms and Conditions : - Non Reedemable Preference Shares with coupon rate of 0.1% to be issued - Convertible after 5 years as per the value of shares existing on the date of conversion		
TOTAL	-	20460430



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

6 LONG TERM BORROWINGS

Particulars	AS AT 31-03-2014		AS AT 31-03-2013	
	Non Current	Current	Non Current	Current
SECURED				
Bajaj Finance Ltd Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Construction Equipments) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 35 monthly instalments. commencing from April 5.2011	301113	1074683	1428362	3213820
Srei Equipment Finance (P) Ltd Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipments) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from March 15,2011	37133775	22938254	20668745	9711961
State Bank of India Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from May 5.2011	153079	134252	271416	119464
Corporation Bank - Mortgage Loan CMORT/120006 Secured by Equitable mortgage of Non Agriculture Land measuring 15759 Sq.Mt at Baroda ring road , Sevasi, Sevasi Sindhrot road, Vadodara, The loan shall be repayable in 120 monthly instalments of Rs.1302980 each	70702696	4872045	75845562	4214003



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

<p>Corporation Bank A/C-TLS-120010 Secured by exclusive Hyp/First charge on P&M and Other moveable assets to be purchased out of bank Finance, The Loan shall be repayable in 36 equal monthly instalments of Rs.347223</p>	2855611	4166676	6795205	4166676
<p>Axis Bank Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthlly instalments. commencing from</p>	27899839	20677737	30577564	15303345
<p>HDFC Bank Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors</p>	54713299	19430766.7	5315145.24	2126792
<p>ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors</p>	22166516	15950398		
<p>L & T Finance Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors</p>	3389481	1395943		
TOTAL	219315409	90640755	140902000	38856061



FOR MADHAV INFRA PROJECTS LIMITED

[Signature]

DIRECTOR

Madhav Infra Projects Limited
(Formerly Known as Myraj Consultancy Limited)

7 SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
SECURED		
TERM LOAN FROM :-		
Bajaj Finance Ltd	1074683	3213820
Srei Equipment Finance (P) Ltd	22938254	9711961
State Bank of India	134252	119464
Corporation Bank - Mortgage Loan CMORT/120006	4872045	4214003
Corporation Bank A/C-TLS-120010	4166676	4166676
Axis Bank Ltd.	20677737	15303345
HDFC Bank Ltd.	19430767	2126792
ICICI Bank Ltd.	15950398	
L & T Finance Ltd.	1395943	
SECURED		
LOAN REPAYABLE ON DEMAND		
CASH CREDIT LOAN FROM:-		
CORPORATION BANK, ALKAPURI BRANCH	14691232	
IDBI BANK LTD., AHMEDABAD BRANCH	125123283	175793146
(Secured by (i) Exclusive charge on the current assets of the company. (ii) Collaterally secured by (a) Extension of first charge on immovable properties owned by the Mr. Ashok Khurana valuing minimum Rs.3.46 crore. 9b) First charge on open land owned by the company valuing minimum Rs.2.83 crore. (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana		
LC Confirmed & Payable	24585	36273503
BUYER'S CREDIT LOAN		
Bank of India, Hong Kong	0	26970465
Canara Bank-Bahrain	0	40705806
Bank of Baroda, Hong Kong	61149685	
Bank of Baroda, New York	76384563	
Bank of India, New York	19457310	
State Bank of India, London	19457310	
UNSECURED LOAN FROM		
Company	26057800	10945000
Other	7112000	0
TOTAL	440098522	329543981



FOR MADHAV INFRA PROJECTS LIMITED

[Handwritten Signature]

DIRECTOR

Madhav Infra Projects Limited
(Formerly Known as Myraj Consultancy Limited)

8 TRADE PAYABLES

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
SUNDRY CREDITOR	198130738	38210636
TOTAL	198130738	38210636

9 OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
TDS payable	9397640	4975472
NET Indirect Tax Payable	3872414	7089810
Security deposit from sub contractor	4244830	1004808
PF Payable	-	3911
Other Advance	453230882	43733407
TOTAL	470745766	56807407

10 SHORT TERM PROVISION

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
Provision for Income tax	17027274	11419320
Auditor's remuneration	25000	25000
TOTAL	17052274	11444320



FOR MADHAV INFRA PROJECTS LIMITED

[Handwritten Signature]

DIRECTOR

Madhav Infra Projects Limited
(Formerly Known as Myraj Consultancy Limited)

11 FIXED ASSETS

NOTE NO.11 OF THE BALANCE SHEET AS ON 31.03.2014

NAME OF THE ASSETS	RATE OF DEP	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS ON 01-04-2013	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2014	AS ON 01-04-2013	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2014	AS ON 31-03-2013
Tangible assets:										
LAND : Free hold		8859835	1472240	-	10332075	0	-	-	-	8859835
PLANT & MACHINERIES	13.91%	98553051	143742070		242295121	6080928	2,44,76,517		30557445	92472123
OFFICE EQUIPMENT	13.91%	989085	1353686		2342771	196741	1,93,454		390194	792344
FURNITURE	18.10%	5699555	7042484		12742039	900646	15,16,982		2417628	4798909
COMPUTER & PRINTERS	40.00%	1879000	998286		2877286	1078597	5,48,542		1627139	800403
VEHICLE	25.89%	23823923	10729404	1860453	32692874	6823787	54,99,274	1188743	11134317	17000136
COMMERCIAL VEHICLE	30.00%	29401197	83058655		112459852	925685	1,73,89,254		18314939	28475512
TOTAL		169205645	248396825	1860453	415742017	16006383	49624023	1188743	64441663	153199262
PREVIOUS YEAR		27052249	14330704	255713	41127240	2046571	7068526	39519	9075579	153199262



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

NOTES ON THE BALANCE SHEET

12 NON CURRENT INVESTMENT

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
INVESTMENT IN EQUITY		
<u>IN QUOTED SHARE</u>		
100 Equity Shares (Previous year 100) of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	1000	1000
130000 Equity Shares (Previous year 130000) of Pressure Sensitive Systems(I) Ltd. Of Rs.10/- each Fully Paid up	1300000	1300000
118 Equity Shares (Previous year 118) of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	25252	25252
200000 Equity Shares (Previous year 200000) of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	2000000	2000000
<u>IN UN QUOTED SHARE</u>		
1325000 Equity Shares (Previous year 500000) of MSK Projects (I)(JV) Ltd. Of Rs.10 Fully Paid up	13250000	5000000
Nil- Equity Shares (Previous year -100) of Viral Infra Agro & Cultivation Pvt. Ltd. Of Rs.10/-each Fully Paid up		
10000 Equity Shares (Previous year -10000) of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	1000000	1000000
10000 Equity Shares (Previous year -10000) of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	100000	100000
Nil Redeemable Preference Shares (Previous year 550000) of MSK Projects (I)(JV) Ltd. Of Rs.10 Fully Paid up	-	5500000
180000 Equity Shares (Previous year 180000) of M S Khurana Builders (P) Ltd. Of Rs.10 Fully Paid up	1800000	1800000
181000 Equity Shares (Previous year 181000) of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	1810000	1810000
3000 Equity Shares (Previous year-3000) of Baroda Slim Easy Pvt.ltd. Of Rs.10 each , Fully Paid up	600000	600000
15000 Equity Shares (Previous year-15000) of R B Real estate Pvt.ltd. Of Rs.10 each , Fully Paid up	3000000	3000000
8000 Equity Shares (Previous year-Nil) of Lochan Infracon Pvt.ltd. Of Rs.10 each , Fully Paid up	80000	80000
9700 Equity Shares (Previous year-Nil) of Aspire Infracon Pvt.ltd. Of Rs.10 each , Fully Paid up	97000	97000
100 Equity Shares (Previous year-Nil) of Prestige Infrastructure Pvt.ltd. Of Rs.10 each , Fully Paid up	1000	
TOTAL	25064252	22313252



FOR MADHAV INFRA PROJECTS LIMITED


DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

13 CURRENT INVESTMENT

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
UNSECURED, CONSIDERED GOOD Advance against Investment	265854681	241115781
TOTAL	265854681	241115781

14 INVENTORIES

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	67479598	48170156
Raw materials	82494997	23727116
Stock of Shares	4240313	4240313
* Mode of Valuation Raw materials- Cost or net realisable value whichever is lower. Work-in-Progress -Raw material cost up to the stage of completion of relevant work & increase by overheads		
TOTAL	154214908	76137585

15 TRADE RECEIVABLES

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
SUNDRY DEBTORS		
Outstanding for period exceeding six months	56092487	-
Others	357393218	81324754
	413485705	81324754



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

16 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
CASH ON HAND		
Cash on hand	843171	1374818
BALANCES WITH BANKS		
In current and deposit accounts	211439378	172820344
BALANCES WITH LIQUID FUND		
HDFC Cash Management Fund-TAP-RTL	-	6388971
HDFC Cash Management Mutual Fund (Direct)	-	708197
IDFC MUTUAL FUND (Folio No.1401072/85)	158340250	70000000
TOTAL	370622799	251292330

The details of balances as on Balance sheet dates with banks are as follows:

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
IN CURRENT ACCOUNT		
Central Bank of India A/c No.3206992002	136296	2636296
Corp. Bank A/c No. CA-1783 (Myraj)	-16865573	-165822
Corporation Bank - 791	30675272	97177220
Corporation Bank-A/C-1779 (MSK Finance)	-	52510
Corporation Bank-A/C-469 (MSK Finance)	-	73
HDFC Bank Ltd-Elia-0006256009818	24178	14683
HDFC Bank Ltd-Aashka	6008	11511
ICICI Bank Ltd.-Elia	40000	40000
IDBI Bank A/c No:- 037503000005111	-	92587
IDBI Bank A/c , No.0375103000004138	136215508	15658408
Idbi Bank A/c No.0375103000005104	-	18495
IOB A/c :- 019502000002700(MIPPL)	-	4140
IOB - A/c No.019502000002640	-	68147
SBI A/C NO.32246049880	18600	18600
SBI, Alkapuri - A/c No.31482042270	46199	20361
SBI (Badlapur) A/c No.31794120142	36360	36360
SBI - Muli -A/c No.31596187680	13769	13769
State Bank of India A/c No.33720513373	15000	
S.B.Indore-63049749079	-	10750
Union Bank of India - 350201010281450	-	-17688587
Union Bank of India (Myraj)	7925	7925
IN DEPOSIT ACCOUNT		
Corporation Bank , Alkapuri	165940	65940
IDBI Bank Ltd	-	2872114
IN MARGIN MONEY DEPOSITS AGAINST GUARANTEES & LETTER OF CREDIT		
IDBI Bank Ltd	58890929	71854864
Corporation Bank	2012967	
TOTAL	211439378	172820344



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

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17 SHORT-TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
UNSECURED, CONSIDERED GOOD Advances	163609118	177091890
UNSECURED, CONSIDERED GOOD Loans and advances to employees	3303997	2496677
TOTAL	166913115	179588567

18 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
OTHERS		
TDS receivable (Net of provision)	27539436	8356487
Sundry Deposit	35524801	693346
Pre-operative Expenses	-	434601
Preliminary Expenses	-	726712
Interest Receivable	-	73803
Pre Paid Expense	-	1102625
Retention Money	4894810	
TOTAL	67959047	11387574



FOR MADHAV INFRA PROJECTS LIMITED

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DIRECTOR

Madhav Infra Projects Limited
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19 OTHER INCOME

Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
OTHER INCOME		
Dividend	8561087	750294
Interest Recd. on Fixed Deposits	4994428	3540713
Interest Received on Loans	842045	776042
Misc. Income	98343	51040
Profit on Sales of Assets	28290	
Profit on Redemption of Preference Shares	2750000	
TOTAL	17274193	5118088

20 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
MATERIAL CONSUMED		
Stock at Commencement	23727116	7869129
Add :- Purchases	594292027	623936873
Less:- Stock at Close	82494997	23727116
TOTAL	535524146	608078886

21 CHANGE IN WORK IN PROGRESS

Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
CHANGE IN WORK IN PROGRESS		
Opening Stock of work in progress	48170156	229000
Less :- Closing stock of Work in progress	67479598	48170156
TOTAL	(19309442)	(47941156)



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22 CONSTRUCTION EXPENSES

Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
ACP Works	60650	0
Angle Pole Fixing	1740000	
Blasting Exp.	89200	48860
Blasting Work		2041313
Bolder Breaking Work	10250	
Borewall	160390	
Boundry Wall Works	16738	1641549
Brick Masnary	1485688	220751
Crushing Work	37901358	
Carriage Inward	772953	
Centering & Shuttering Work	7548266	5172412
Civil Work	279208	67843571
Consultancy Charges	6406009	3743000
Doors and Window Work	56120	1539610
Dressing Work		12000
Drilling Work	916414	
Earth Work	63097502	104606
Electric Charges	449847	302281
Electric Work	333796	2426957
Electrical Expenses	128304	59326
Embankment Work	70380	
Erection of Electrical Equipment	32500	25095840
Erection of Mounting Structures	352400	5000706
Erection Work	1918779	
Excavation Work	5061756	404987
Excavation Work - Poles	1531284	4736062
Excavation Work - Soil		17225
Fabrication Work	784020	1381942
False Ceiling Work	77000	27525
Fencing Work	81150	44400
Flooring Expenses	4052443	2609921
Furniture Work	233615	
Glass Work	1395382	
Gsb Filling	1803402	0
Labour Exp.	148482	76029
Land Rent	4056791	175000
Lay Out Work	49000	
Machinery Hire Charges	9658699	8695369
Marking & Dressing Work	152250	
Masonry Work	1096917	1200700
Material Hire Charges	50148	
Material Shifting Charges	15809583	422689
Material Testing Charges	703046	703440
Mining Work	3500	
Module Cleaning Charges	52000	121600
Murram Filling	74205	
Painting Work	805199	875435
Pcc Work	793212	9068
Pest Control Work	77825	8400



FOR MADHAV INFRA PROJECTS LIMITED

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DIRECTOR

Madhav Infra Projects Limited
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Pile Casting Work		338851
Pilling & Drilling Work	669074	12422974
Plumbing Works	248877	6415
Professional Fees	27235149	12023383
Purline Work		158440
R.R.Masonry Work	77576	669865
RCC Work	1948306	2803335
Reinforcement Work		175445
Repairs & Maintenance	0	216075
Repairs & Maintenance - Machinery	2666576	690597
Repairs & Maintenance -Others	237546	137274
Repairs & Maintenance-Vehicle	3599366	581484
Retainership		75000
Road Marking Paint	397492	
Road Survey Work	2077517	
Road Works	239721681	181137746
Safety Exp.	17056	
Security Charge	586187	365690
Shuttering Work	1206	
Site Expense	91190	2110689
Site Work Miscellaneous	303344	18440
Soil Filling	3184747	
Steel Works		294170
Structural Work	31500	
Survey Work	677626	308051
Shuttering & Steel Work		14276
Termination Work		22800
Testing & Certification Charges	33470	
Water Proofing Work	824178	31633
Wmm Filling	1836244	
TOTAL	458843569	351365207

23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	79575092	51418801
Director Remuneration	2400000	2400000
Rent	129260	20000
Mess Expenses	4692587	2003987
Medical Expenses	75870	29036
PF Contribution	0	128005
Staff Welfare Expense	923237	736892
Training Expense	16854	
TOTAL	87812900	56736721



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24 FINANCE COST

Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
FINANCIAL EXPENSES		
Interest Expenses		
Bank interest on Cash Credit/OD	12392995	5914630
Interest on SBI Car loan		148536
Interest to Financial Institution for construction equipments	10166127	536789
Interest on Loan From NBFC	6091159	
Interest on Mortgage Loan	11210070	5975920
Interest on Term Loan	1373436	672273
Other Borrowing cost		
Commission on Bank Guarantee	3667900	606170
Processing Charges	7557024	4123679
Bank Charges	167789	251347
LC Charges	3198280	2906241
Commission to Others		188955
Interest -Others	2720651	8464284
LC Discount Charges		858766
Exchange Rate Loss	19687138	
TOTAL	78232570	30647589

25 OTHER EXPENSES

Particulars	For the year ended 31-03-2014	For the year ended 31-03-2013
OTHER EXPENSES		
<u>ADMINISTRATIVE EXPENSES</u>		
Business & Exhibition Services	2067997	915696
Electric Exp.	0	37342
Electricity Charges		2254
Insurance	4202849	428541
Legal Expenses	811593	321475
Office Expenses	283906	110947
Office Rent	525000	188400
Design & Printing	374186	
Telephone & Internet Charges	1045439	820242
Preliminary Expenses Written Off	1161313	
Travelling Exp (Foreign)	94750	295767
Travelling Expenses	4435036	3041024
Vehicle Hire Charges	3114830	1604443
Vehicle Maintance Exp.	185573	338815
Vehicle Running Expenses	585411	511949
Bad Debt Written Off	12490614	
Audit Fee	27528	25000
Miscellaneous Exp	10525455	6361190
Rate & Taxes	27544156	31225073
TOTAL	69475635	46228159



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

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26 Payment to the Auditor

Particulars	Amount Rs. 2013-14	Amount Rs. 2012-13
For Audit	25000	25000
For Tax Audit		-

27 The contingent liabilities not provided for:
Guarantees issued by the bank on behalf of the company Rs.2462.35 Lakhs (Previous year Rs. 65.91 Lakhs)
Letter of Credit opened by banks of Rs.967.78 Lakhs (Previous year Rs.1907.38 Lakhs)

28 Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.

29 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.101,83,699/- (Previous year Rs./-) is included under the head Office Rent. The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs. 2013-14	Amount Rs. 2012-13
Not later than one year	900000	-
Later than one year but not later than five years	3600000	-
Later than Five years	12975000	-

30 Earning per share

Particulars	2013-14	2012-13
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	50726405	27811912
b Number of Equity Shares of Rs.10/-each outstanding during the year(Nos.of Shares)	6405724	6405724
c Basic/ Diluted Earning Per Share(Rs.a/b)	7.92	4.34

31 Value of Imported & Indegeneous raw material, consumable store consumed

Raw materials and Consumable store	% of Consumption	Value in Rs.
Imported	21%	110365987
Indegeneous	79%	425158159

32 VALUE OF DIRECT IMPORTS (C.I.F.Value)

Particulars	Amount Rs. 2013-14	Amount Rs. 2012-13
Raw materials	43981349	210859889
Stock in Trade	66384638	50098000

33 EARNINGS IN FOREIGN EXCHANGE (At F.O.B)

Particulars	Amount Rs. 2013-14	Amount Rs. 2012-13
Export of Goods	NIL	NIL



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34 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Amount Rs. 2013-14	Amount Rs. 2012-13
Interest to Bank on Buyer's credit	466076	117025
Travelling Exp (Foreign)	94750	-

35 Related Party Transactions:
Disclosures as required by Accounting Standard -18 are given below:

Name of Related parties	Nature of Relationship
Waa Solar Pvt Ltd.	Associate Concern
Mansha Textile Pvt.Ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
Madhav (Sehora Selodl Corridor) Highways Pvt.Ltd.	Associate Concern
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt.Ltd.	Associate Concern
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Concern
Madhav Solar Pvt.Ltd.	Associate Concern
Amit Khurana	Key Management Personnel
Amit Khurana-HUF	Key Management Personnel
Ashok Khurana	Key Management Personnel
Ashok Khurana-HUF	Key Management Personnel
Bindiya Khurana	Key Management Personnel
Rashika Chauhan	Key Management Personnel
Neelakshi Khurana	Key Management Personnel
Vineet Rathi	Key Management Personnel

Transaction during the year	Associate Concern	Associate Concern (Previous Year)	Key Management Personnel	Key Management Personnel (Previous Year)
Loan Received	19850000		111030000	(59625000)
Repayment of Loan	1570000		111120000	(64035000)
Reimbursement of expenses	1446726	(1716791)	-	(24727)
Receipt from Debtor	720634576	(67229904)	-	(3498779)
Loan Given	1145142184	(341517968)	12745143	(126654625)
Loan received back	1146483155	(580981181)	30876529	(144441702)
Advance received against contract	471896266			
Advance adjusted against Bill	69901536			
EPC Contract	891833283			
Director Remuneration			2400000	(2400000)
Office Rent			525000	(188400)
Consultancy Fee			5775709	(5501700)
Rent			-	(627000)
Salary			-	(600000)
Deposit for Office Building			35000000	
Payable	440278101		-	(314291)
Receivable	202119440	(30814978)	-	(18131386)

36 SEGMENT REPORTING

The company has identified Two reporting segment viz. Civil & EPC Contract and Trading. Segments have been identified and reported taking into account nature of product and services, the differing risk and returns and the internal business reporting systems. The accounting policies adopted for segment are in line with the accounting policy of the company with the following additional policies for segment reporting.



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(a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investment, tax related assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(In Rs.)

Sr.no.	Particulars	Civil & EPC Contract	Trading	Unallocated Corporate other Income	Total
1	Segment Revenue	1200796846	110241457	14524193	1325562496
2	Segment Results	51538337	2046565	14524193	68109095

37 Confirmations of certain parties for amounts due from them as per accounts of the company are not obtained. Amount due from customers include amounts due/with held on account of various claims. The claims will be verified and necessary adjustments, if any, shall be made in the year of settlement. Subject to this, company is confident of recovering the dues and accordingly they have been classified as "debt considered good" and therefore no provision is consider necessary, there against.

38 Under the Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act") which came into force effective from 2nd October, 2006, certain disclosures relating to amounts due to micro, small and medium enterprises and remained unpaid after the appointed date etc. of principal and interest amounts are required to be made. The Company is in the process of compiling the relevant information. As the relevant information is not yet readily available and / or not given or confirmed by such enterprises, it is not possible to give required information in the accounts. However, in view of the management, the impact of interest, if any, which may subsequently become payable to such enterprise in accordance with the provisions of the Act, would not be material and the same, if any, would be disclosed in the year of payment of interest.

In the absence of the necessary information with the Company relating to the registration status of the suppliers under the Micro, Small and Medium Enterprises Development Act' 2006, the information required under the said Act could not be compiled and disclosed.

39 In the opinion of the Directors, Current Assets, Loans and Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

40 Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date
For Bhagat & Co
Chartered Accountants
Firm Registration No.127250W

Shankar
(S.Bhagat - Proprietor)
Membership No.52725



For and on behalf of the Board
For Madhav Infra Projects Ltd.

Neelaksho
Director

[Signature]
Director

Ahemdabad
Date The 25th day of June 2014