

MADHAV INFRA PROJECTS LIMITED

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

Corporate Office
Madhav House,
Nr, Panchratna Building,
Subhanpuraa,
Vadodara-390 023.
Gujarat – India.
Phone: +91-7600031747
info@madhavgrp.co.in
www.madhavgrp.co.in



CIN NO: L45200GJ1992PLC018392



MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

Registered Office: 24, Laxmi Chambers, Navjivanpress Road, Near
High Court, Ahmedabad – 380009

Website: www.madhavcorp.com Phone: 07600031747



NOTICE

NOTICE is hereby given that the Next Annual General Meeting of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Wednesday, the 30th day of September, 2015 at 11.30 A.M. at Registered office of the company to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt:
 - a) The audited financial statements of the Company for the financial year ended 31st March, 2015, together with the reports of Directors and Auditors thereon; and
- 2) To consider re-appointment of Smt. Neelakshi Khurana (DIN: 00027350), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Bhagat & Co., Chartered Accountant, (Registration No. 127250W), be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.



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RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

- 4) To appoint Mr. Mayur Rajendrabhai Parikh (DIN: 00005646) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mayur Rajendrabhai Parikh (DIN: 00005646), appointed as an Additional Director of the Company with effect from 6th January, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years i.e. for a term up to 5th January, 2020.”

- 5) To appoint Mr. Devendra Popatlal Shah (DIN: 03310400) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Devendra Popatlal Shah (DIN: 03310400), appointed as an Additional Director of the Company with effect from 6th January, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years i.e. for a term up to 5th January, 2020.”

- 6) To appoint Mr. Nevil Rameshbhai Savjani (DIN: 07060520) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:



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“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nevil Rameshbhai Savjani (DIN: 07060520), appointed as an Additional Director of the Company with effect from 6th January, 2015 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years i.e. for a term up to 5th January, 2020.”

- 7) To approve appointment of Mr. Amit Khurana (DIN: 00003626) as a Managing Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V of the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Amit A. Khurana be and is hereby appointed as a Managing Director of the Company for a further period of 5 (Five) years with effect from 1st January, 2015 on the following terms and conditions:

Remuneration:

- i. Basic salary: Rs. 24 Lacs per annum during the F.Y. 2015-16 and Board empowered to determine the remuneration for subsequent financial years.
- ii. Perquisites and fixed allowances such as Paid day, Bonus, leave Encashment, provident fund, gratuity and other allowances as may be approved by the Board subject to prevailing policy of the Company.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorised to execute the agreement with the Managing Director and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and to modification in the terms and conditions as may approved by the agreeable acceptable to Shri Amit Khurana, Managing director and to modify the same as may be otherwise considered by it to be in the best interest of the Company.



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RESOLVED FURTHER THAT any Director of the Company be and is here by authorized to file all the forms and return in relation to Appointment of Managing Director of the Company.

SPECIAL BUSINESS:

1. To reclassify un-issued authorized Equity Capital into Preference Share Capital and in this regard, to consider and if thought fit, to pass the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provision(s) of the Companies Act, 2013, if any, the un-issued Authorized Equity Share Capital of the Company to the extent of Rs.7,60,00,000/- (Rupees Seven Crores Sixty Lacs Only) divided into 76,00,000 (Seventy Six Lacs) Equity Shares of Rs. 10/- each be converted as Preference Share Capital by way of cancellation of the said Authorized Equity Share Capital and creation in lieu thereof the Preference Share Capital of Rs. Rs.7,60,00,000/- (Rupees Seven Crores Sixty Lacs Only)) divided into 76,00,000 (Seventy Six Lacs) Preference Shares of Rs. 10/- each, without altering the overall Authorised Capital of Rs. 25,10,00,000/- (Rupees Twenty Five Crores Ten Lacs Only).”

2. To alter Clause V of Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT, Clause V of Memorandum of Association of the Company be substituted as under:-

“The Share Capital of the Company is Rs. 25,10,00,000/- (Rupees Twenty Five Crores Ten Lacs Only) divided into 65,00,000 (Sixty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,86,00,000 (One Crore Eighty Six Lacs Only) Preference Shares of Rs. 10/- (Rupees Ten) each.”

3. To increase the Authorised Capital of the company from Rs 25,10,00,000 to Rs 42,00,00,000 and in this regard, to consider and if thought fit, to pass the following resolution **as an Ordinary Resolution:**

Smt. Neelakshi Khurana, Director of the Company informed the members that Company is in the process of setting up project of the company and to meet financial requirement for the same the company would be required to raise capital. He further added that the authorized share capital is required to be increased before increase in paid up share capital. The said resolution proposed by Mr. Ashok Khurana, Member and seconded by Mr. Bindiya Khurana, Member. After due discussion, the members passed the following resolution as ordinary resolution:



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RESOLVED THAT pursuant to section 61(1) and other applicable provisions and rules, if any, of the Companies Act, 2013 the authorized capital be and is hereby increased from Rs. 25,10,00,000 (Rupees Twenty Five Crores Ten Lacs Only) to Rs. 42,00,00,000 (Rupees Forty Two Crores Only) divided into 65,00,000 (Sixty Five Lacs Only) Equity shares each of Rs. 10 and 3,55,00,000 (Three Crores Fifty Five Lacs Only) Preference shares of Rs. 10 each.”

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorize to do all things, deed, acts, in this connection”

4. To alter Clause V of the Memorandum of Association and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

Smt Neelakshi, Director of the Company further informed the members that consequent to increase in authorized share capital of the company from Rs. 25,10,00,000 to Rs. 42,00,00,000, the clause V i.e. Capital clause of memorandum of the association of the company is also required to be altered by passing ordinary resolution to that effect. . The said resolution proposed by Mrs. Rasika Chauhan, Member and seconded by Mrs. Manju Khurana, Member. After due discussion, the members passed the following resolution as ordinary resolution:

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the company be and is hereby replaced by inserting following para as Clause V:

V. The Authorised Share Capital of the company is Rs. 42,00,00,000/- [Rupees Forty Two Crores Only] divided into 65,00,000 [Sixty Five Lacs Only] Equity shares of Rs. 10 [Rupees Ten Only] each and 3,55,00,000 [Three Crores Fifty Five Lacs Only] Preference shares of Rs. 10 [Rupees Ten Only] each.”

5. To give authority to Create Charge u/s 180 (1)(c) and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED

1. THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to mortgaging and / or charging by the Board of Directors of the Company of all or any of the immovable and movable properties of the Company pertaining to all or any of the undertakings of the Company wheresoever situate, present and future, and / or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of the Lender(s),



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Agent(s) and Trustee(s) to secure the borrowings of the Company availed / to be availed by way of loan(s) (in Foreign Currency and / or in Rupees) and / or by way of issue of securities whether convertible or not issued from time to time by the Company, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013 together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, upfront fee, premia on prepayment or on redemption, costs, charges, expenses and other monies including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange of foreign currencies involved, payable by the Company to the Lenders under the Loan Agreements / Letters of Sanction / Memorandum of Terms and Conditions entered into / to be entered into by the Company in respect of the Rupee Term Loans and Foreign Currency Loans.

2. THAT the Board of Directors of the Company be and is hereby authorised to finalise with the Lenders, Financing Institutions / Agencies / Trustees etc. the documents for creating aforesaid mortgage and / or the charge to do all such acts and things as may be necessary for giving effect to the above resolution”.
6. To increase borrowing power of Board of Directors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED

THAT in supersession of all earlier resolutions on the subject, the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) of the Companies Act, 2013 (The Act) and all other enabling and applicable provisions of the Act to the Board of Directors (The Board) for borrowing such sum or sums of money in any manner, from time to time as may be required for the purposes of business of the Company with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that, the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.500,00,00.000 (Rupees Five Hundred Crore only).

7. To issue preference shares on preferential basis and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:



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"RESOLVED THAT pursuant to the provisions of section 42, 62(1)(c) and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies(Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force)(the "Act"), the Articles of Association of the Company, the consent of the Members of the Company be and is hereby given to authorise the Board of Directors of the Company to offer and issue up to Authorised Preference Share Capital on preferential basis through private placement, in one or more tranches to proposed shareholders on such terms and conditions as agreed between the Company and the said proposed shareholders.

FURTHER RESOLVED THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board of Directors


Amit A. Khurana
Managing Director



Date: 17th July, 2015
Place: Ahmedabad

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN

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10 % OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LOGED/DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 (FORTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Brief resume and other details of the directors being appointed/ re-appointed in the Annual General Meeting are provided in the explanatory statement to the notice and Corporate Governance Report forming part of the Annual Report.
6. Pursuant to the Provisions of Section 91 of Companies Act, 2013 and as per Clause 16 of Listing Agreement, The Register of Members and the Share Transfer Books of the Company shall remain closed from **24th September, 2015 to 30th September, 2015 (Both days inclusive)**.
7. The Annual Report of the Company, circulated to the Members of the Company, will be made available on the Company's website at www.madhavcorp.com
8. Satellite Corporate Services Private Limited is the Registrar & Share Transfer Agent (R&T Agent) of the Company. All Investor related communications may be addressed to Satellite Corporate Services Private Limited at the following address:

Satellite Corporate Services Private Limited

B-302, Sony Apartment,
Opp. St. Judes High School,
Off. Andheri Kurla Road,
Jarimari Sakinaka, Mumbai – 400072
Ph. No. 022-28520461/462



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9. In line with the Green initiative of Ministry of Corporate Affairs, the Company, instead of supplying complete and full Annual Reports to all the Shareholders shall supply Soft copies of full Annual Reports to all those Shareholders who have registered their email addresses with the depository participant & physical hard copies will be dispatched to others.
10. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
11. A person, whose name is recorded in the register of member or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
12. At the AGM, at the end of the discussion on the resolution on which e-voting is to be held, the Chairman shall, with the assistance of the Scrutinizer order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
13. The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated scrutinizer's Report of the total votes cast in favour of or against, if any not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman or any person authorised by the Chairman shall declare the result of the voting forthwith.
14. The result along with Scrutinizer's Report will be placed on the Company's website: madhavcorp.com on the website of CDSL immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to the ASE Ltd.



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EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

ORDINARY BUSINESS

Item No. 4

Mr. Mayur Parikh was appointed as an Additional Independent Director by the Board of Directors on 6th January, 2015. He holds office upto the date of ensuing Annual General Meeting. It is proposed to appoint him as an Independent Director for a period of five years from his date of appointment as an additional director i.e. upto 5th January, 2020. Pursuant to provisions of Section 160 of the Companies Act, 2013 the Company has received a notice from a member proposing his candidature for the office of Director along with the requisite deposit.

Mr. Mayur Parikh is a Chartered Accountant and graduate in law. He has been practicing in the field of Audit. In addition, he has also independently handled the public issues of more than 10 companies.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Further he also fulfills the Conditions specified in Section 149(6) read with Schedule IV of the Act and rules made thereunder. A copy of Draft letter for the appointment of Mr. Mayur Parikh as an Independent Director setting out the terms and conditions is available for inspection by any member at the registered office of the Company during the normal business hours on any working day excluding Saturdays, Sundays and a National Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Mayur Parikh, is, in any way, concerned or interested in the resolution except in their capacity as shareholders.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Mr. Devendra Shah was appointed as an Additional Independent Director by the Board of Directors on 6th January, 2015. He holds office upto the date of ensuing Annual General Meeting. It is proposed to appoint him as an Independent Director for a period of five years from his date of appointment as an



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additional director i.e. upto 5th January, 2020. Pursuant to provisions of Section 160 of the Companies Act, 2013 the Company has received a notice from a member proposing his candidature for the office of Director along with the requisite deposit.

Mr. Devendra Shah is a Company Secretary and post graduate in law. He has very vast knowledge of more than 30 years in the field of administration and finance. He was also associated with government sector at top management level.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Further he also fulfills the Conditions specified in Section 149(6) read with Schedule IV of the Act and rules made thereunder. A copy of Draft letter for the appointment of Mr. Devendra Shah as an Independent Director setting out the terms and conditions is available for inspection by any member at the registered office of the Company during the normal business hours on any working day excluding Saturdays, Sundays and a National Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Devendra Shah, is, in any way, concerned or interested in the resolution except in their capacity as shareholders.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Mr. Nevil Savjani Shah was appointed as an Additional Independent Director by the Board of Directors on 6th January, 2015. He holds office upto the date of ensuing Annual General Meeting. It is proposed to appoint him as an Independent Director for a period of five years from his date of appointment as an additional director i.e. upto 5th January, 2020. Pursuant to provisions of Section 160 of the Companies Act, 2013 the Company has received a notice from a member proposing his candidature for the office of Director along with the requisite deposit.

Mr. Nevil Savjani is a commerce and law graduate and a Company Secretary by profession. He is having an overall experience of 5 years in the field of Merchant Banking activities related to IPO's, Takeover, Buy Back, Delisting, Valuation, Due Diligence and Company Law etc. He has been also in the meadow of teaching profession since last 3 years.



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In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Further he also fulfills the Conditions specified in Section 149(6) read with Schedule IV of the Act and rules made thereunder. A copy of Draft letter for the appointment of Mr. Devendra Shah as an Independent Director setting out the terms and conditions is available for inspection by any member at the registered office of the Company during the normal business hours on any working day excluding Saturdays, Sundays and a National Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Nevil Savjani, is, in any way, concerned or interested in the resolution except in their capacity as shareholders.

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

Item No. 7

The Board had appointed Mr. Amit Khurana as the Managing Director for the period from January, 1, 2015 to December 31, 2020, subject to the approval of the members, Mr. Amit Khurana, with a degree in Business Administration (BBA). Mr. Amit Khurana brings with him around 13 years of experience in the construction Industry.

The principal terms and conditions of Mr. Amit Khurana appointment as Managing Director are as follows:

1) Tenure of Appointment:

For a period of 5 years commencing from January, 1, 2015 to December 31, 2020

2) Nature of duties:

- a. The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by



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serving on the boards of such associated companies and or subsidiaries or any other executive body or any committee of such a company.

- b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to Clause 2(a) above.
- c. The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to, promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3) Remuneration:

Basic salary upto a maximum of Rs. 24 Lacs - per Annum. The next annual increment will be effective from 1st April, 2016. The annual increments which will be effective April 1st of each - year, will be decided by the Board and will be merit-based and will also take into account the Company's performance; incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

Minimum Remuneration: Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

- 4) All personnel policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Board for their approval. Mr. Amit Khurana is not related to any other Director of the Company except Mr. Neelakshi Khurana.



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SPECIAL BUSINESS

Item No. 1

Chairman of the Meeting informed to the member that the company is in process of conversation of Authorised un issued Equity share capital into Preference Shares of its capital and Hence, the Board of Directors has recommended the said resolution for conversation of Authorised un issued Equity share capital in to Authorised Preference Share Capital.

The said resolution is proposed to be passed as an Ordinary Resolution.

None of the Directors is interested in the said resolution.

Item No. 2

Ordinary resolution at this item is required for alteration of Clause V of the Memorandum of Association of the Company, which is also setting the classification and division of the total share capital, is required to be passed. This is necessary consequent upon the resolution at Item No.1 of this statement.

Hence, the Board of Directors has recommended the said resolution to be passed as an Ordinary Resolution.

None of the Directors is interested in the said resolution.

Item No. 3

Smt. Neelakshi Khurana, Director of the Company further informed the members that Company is in the process of setting up project of the company and to meet financial requirement for the same the Company would be required to raise share capital. Hence, the board of directors has recommended the said resolution for increasing the Authorized Share Capital of the Company from Rs. 25,10,00,000 to Rs. 42,00,00,000.

The said resolution is proposed to be passed as an Ordinary Resolution.

None of the Director is interested in the said resolution.



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Item No. 4

Ordinary resolution at this item is required for alteration of Clause V of the Memorandum of Association of the Company, which is also setting the classification and division of the total share capital, is required to be passed. This is necessary consequent upon the resolution at the Item No. 1 of this statement.

Hence the Board of Directors has recommended the said resolution to be passed as Ordinary Resolution.

None of the Director is interested in the said resolution.

By Order of the Board of Directors

Date: 17th July, 2015
Place: Ahmedabad



Amit A. Khurana
Managing Director

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To,
The Members,
Madhav Infra Projects Limited
Ahmedabad (Gujarat)

The Directors have pleasure in submitting their Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:—

Particulars	31.03.2015	31.03.2014
Net Sales/ Income from Operation	2612975992	1311038303
Other Income	164310058	17274193
Total Income	2777286050	1328312496
Profit before interest, Depreciation & Tax	270773310	195965688
Less Interest (Financial Cost)	67876696	78232570
Depreciation	87921906	49624023
Profit Before Tax	114974708	68109095
Less Previous years Adjustments	(7831915)	355416
Provision for Wealth Tax		
Provision for Current year Income Tax	45129823	17027274
Net Profit after tax	77676800	50726405
Add: Balance carried from Profit & Loss A/c		
Less: Provision for earlier year taxation		
Net Profit after tax and adjustments	77676800	50726405
Dividends: Interim Dividend	00	00
Dividends: Final Dividend (Proposed)	00	00
Transferred to general Reserve	77676800	50726405
Balance carried to the balance sheet		
EPS (Basic)	12.13	7.92
EPS (Diluted)		



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2. DIVIDEND

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, 2015

3. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, there is no unclaimed dividend due for remittance to the Investor Education and Protection Fund established by the Central Government.

4. REVIEW OF OPERATIONS

- Net Sales has increased from ₹13283.12 Lacs to ₹27772.86 Lacs.
- EBDITA has increased from ₹1959.65 Lacs to ₹2707.73 Lacs.
- Net Profit has increased from ₹507.26 Lacs to ₹776.76 Lacs.

5. PROJECT IMPLEMENTATION AND PERFORMANCE REVIEW:

During the year under review, Your Company has various projects through various clients were as under:

- Opal-Civil works for Plant Building through Fernas Construction (India) Private Limited.
- EPC work for Development of Sihora-Majhgawan-Silodi (MDR) Road through Madhav (Sehora Silodi Corridor) Highway Private Limited.
- EPC work for Development of Phoolsagar-Niwas-Shahpura Road in the state of Madhyapradesh through Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited.
- EPC work for Development of Budhni-Rehti-Nasrullagunj-Khategaon Road in the state of Madhyapradesh through Madhav Infracon (BK Corridor) Private Limited.
- Civil works for Auditorium Building and Chemical Teal Storage Building for M/s ONGC Petro Additions limited at Dahej through Fernas Construction (India) Private Limited.
- 2 MW Solar Photovoltaic Power Project in the state of Punjab under Grid Connected Solar Photovoltaic Power Project, Phase – I – Project 1 through Madhav Solar Private Limited.
- 2 MW Solar Photovoltaic Power Project in the state of Punjab under Grid Connected Solar Photovoltaic Power Project, Phase – I – Project 2 through Madhav Solar Private Limited.
- 5 MW Solar PV Rooftop Power Project in Vadodara, Gujarat.



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6. SUBSIDIARY/ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN	Relation	% of shareholding	Section
1	Madhav Power Private Limited	U40100GJ2010PTC059776	Associate	46.22%	2(4)

7. CREDIT RATING

Your Company has been assigned a rating of CARE BBB (Minus) for Loan Term Bank Limits of ₹30 Crores and Long term/Short term ₹118 Crores CARE BBB (Minus) /CARE A3. This credit rating assigned by CARE for the short term. The rated LOC carries lowest credit risk. The rating is assigned by CARE.

8. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under the Clause 49 of the Listing Agreement is annexed and forming part of the Directors' Report.

9. CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. Pursuant to Clause 49 of listing agreement to the Stock Exchange Corporate Governance Report and Practicing Company Secretary' on its compliance is annexed and forms part of this report.

10. INSURANCE & RISK MANAGEMENT

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which considered necessary by the management. In addition to this coverage, a statutory Public Liability Insurance Policy has been taken to cover by company for providing against the Public liability arising out of Road accidents for employees working in plants.

11. DEPOSITS

The Company has not accepted any Deposit as defined under section 73 of the Companies Act, 2013 and rules framed thereunder from the members or the general Public as on 31st March 2015. There are no small depositors in the Company.



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12. PARTICULARS OF LOANS, GAURANTEES OR INVESTMENT:

Particulars of loan, guarantee and investment made by your Company during the year under review and covered under section 186 of the Companies Act, 2013 are as under:
During the year your Company has not given any Loan or any Guarantee or provided any Security or made any investment which covered under section 186 of the Companies Act, 2013.

13. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to discharging its social responsibility as a good corporate citizen. As part of its social responsibility, the Company has conducted health awareness programme and immunization camps in the peripheral slum areas of Vadodara for the poor section of the society.

14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirm and submit the Directors' Responsibility Statement:—

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



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15. AUDITOR'S AND THEIR REPORT

Comments of the Auditors in their report and the notes forming part of the Accounts, are self-explanatory and need no comments. During the year under review, the auditor need not to be routed as they have not completed the tenure of 5 years.

Your director request that the appointment of M/S BHAGAT & Co., the Company's Auditors needs to be ratified at this annual general meeting and being eligible offers themselves for re-appointment. The Company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013.

16. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future.

17. RELATED PARTY TRANSACTIONS:

All the related party transactions are entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors for their review and approval on a quarterly basis.

18. NUMBERS OF BOARD MEETINGS:

The Board of Directors met Fifteen times during the year under review. The details of board meetings and the attendance of the directors are provided in the Corporate Governance Report.

19. DIRECTORS

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

Shri Mayur Parikh, Shri Devendra Shah and Nevil Savjani was appointed as an additional directors by the Board w.e.f 06.01.2015 in the category of the independent directors to broad base the Board of Directors and to comply with the requirement of Clause 49 of the Listing Agreement. The



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Company has received a notice in writing from a members signifying his candidature for the office of the directors of the Company.

Shri Mayur Parikh, Shri Devendra Shah and Nevil Savjani are an independent director and the Board recommend for their appointment.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

20. DECLARATION BY INDEPENDENT DIRECTORS

The Independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under Section 149 (7) of the Companies Act, 2013 as well as Clause 49 of the Listing Agreement.

21. CHANGES IN KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Hareesh Kapuriya appointed as Company Secretary w.e.f 1st January, 2015 and MR. Amit Khurana appointed as Managing Director w.e.f. 1st January, 2015

22. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure - A to this report.

23. PARTICULARS OF EMPLOYEES

None of the employee was drawing in excess of the limits by the Companies Act, 2013 and rules made thereunder which needs to be disclosed in the director's report.

24. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under the Companies Act, 2013, read with the Companies (Accounts) Rules 2014 is given as per 'Annexure B' and forms part of the Directors' Report.

25. PERSONNEL

The Company continued to have cordial relations with its employees.



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26. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For, Madhav Infra Projects Limited

(Amit Khurana)
Managing Director
Date: 17th July, 2015
Place: Ahmedabad



Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L45200GJ1992PLC018392
ii.	Registration Date	October 7, 1992
iii.	Name of the Company	Madhav Infra Projects Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non - Government Company
v.	Address of the Registered office and contact details	24 Laxmi Chambers, Navjivan Press Road, Near High Court, Ahmedabad, Gujarat 380009
vi.	Whether listed company	Yes / No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, Opp. St. Judes High School, Off Andheri Kurla Road, Jarimari Sakinaka, Mumbai - 400072 Contact Person: Mr. Michael Monterio Contact Number: 022-28520461/462

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction roads and railways	421	94.08%
2	Construction of other civil engineering projects	429	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary and associate Companies as on March 31, 2015.

Sr. No.	Name of the Company	CIN	Relation	% of shareholding	Section
1	Madhav Power Private Limited	U40100GJ2010PTC059776	Associate	46.22%	2(4)



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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	2675474	2675474	41.77%	0	2675474	2675474	41.77%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other	0	2034000	2034000	31.75%	0	2034000	2034000	31.75%	0.00%
Sub-total(A)(1):-	0	4709474	4709474	73.52%	0	4709474	4709474	73.52%	0.00%
2) Foreign					0				
g) NRIs- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Other- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
j) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
k) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A)(2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	0	4709474	4709474	73.52%	0	4709474	4709474	73.52%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1)	0	0	0	0.00%	0	0	0	0.00%	0.00%



2. Non Institutions									
a) Bodies Corp.									
(i) Indian	0	1161950	1161950	18.14%	0	1161950	1161950	18.14%	0.00%
(ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	284300	284300	4.44%	0	284300	284300	4.44%	0.00%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	250000	250000	3.90%	0	250000	250000	3.90%	0.00%
c) Others(Specify)	0	0	0.00%	0	0	0	0	0.00%	0.00%
Sub-total (B)(2)	0	1696250	1696250	26.48%	0	1696250	1696250	26.48%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	1696250	1696250	26.48%	0	1696250	1696250	26.48%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0.00%	0	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	6405724	6405724	100.00%	0	6405724	6405724	100.00%	0.00%

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged	No. of Shares	% of total Shares of the company	% of Shares Pledged	
1.	Ashok Khurana	1958802	30.58%	0.00%	1958802	30.58%	0.00%	0.00%
2.	Amit Khurana	119781	1.87%	0.00%	119781	1.87%	0.00%	0.00%
3.	Manju Khurana	330300	5.16%	0.00%	330300	5.16%	0.00%	0.00%
4.	Neelakshi Khurana	201078	3.14%	0.00%	201078	3.14%	0.00%	0.00%
5.	Ashok Khurana (HUF)	61513	0.96%	0.00%	61513	0.96%	0.00%	0.00%
6.	Bindiya Khurana	2000	0.03%	0.00%	2000	0.03%	0.00%	0.00%
7.	Rashika Chauhan	2000	0.03%	0.00%	2000	0.03%	0.00%	0.00%
8.	Armaan Amit Trust	2034000	31.75%	0.00%	2034000	31.75%	0.00%	0.00%
	Total	470947	73.52%	0.00%	4709474	73.52%	0.00%	0.00%



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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4709474	73.52%	6405724	100.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change	No Change	No Change	No Change
	At the End of the year	4709474	73.52%	6405724	100.00%

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

Sr. no	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Nillmesh Infrabuild Pvt. Ltd.	1057950	16.52%	1057950	16.52%
	Rupa Shah	100000	1.56%	100000	1.56%
	Chandrakala Jain	100000	1.56%	100000	1.56%
	Punjab Lease Financing Ltd	100000	1.56%	78000	1.22%
	Bharti Duhlani	25000	0.39%	25000	0.39%
	Mohan Duhlani	25000	0.39%	25000	0.39%
	Sarit Chokshi	12900	0.20%	12900	0.20%
	Eartha Investments & Finstock Limited	10000	0.16%	10000	0.16%
	Sandhya Joshi	5000	0.08%	5000	0.08%
	Bimladevi Mittal	3000	0.05%	3000	0.05%

v. Shareholding of Directors & Key Managerial Personnel:

Sr. no	Name	Shareholding at the beginning of the year		Shareholding at the end of year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Amit Khurana	119781	1.87%	119781	1.87%
2	Neelakshi Khurana	201078	3.14%	201078	3.14%
3	Vineet Rathi	0	0.00%	0	0.00%
4	Mayur Parikh	0	0.00%	0	0.00%
5	Devendra Shah	0	0.00%	0	0.00%
6	Nevil Savjani	0	0.00%	0	0.00%
7	Haresh Kapuriya	0	0.00%	0	0.00%



V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	535603377	33169800	0	568773177
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	535603377	33169800	0	568773177
Change in Indebtedness during the financial year				
- Addition	132603665	11923800	0	144527465
- Reduction	0	0	0	0
Net Change	132603665	11923800	0	144527465
Indebtedness at the end of the financial year				
i) Principal Amount	668207042	45093600	0	713300642
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	668207042	45093600	0	713300642

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Amit Khurana (Managing Director)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	2400000(p.a.)	2400000(p.a.)
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - Others, specify...	0 0	0 0
5.	Others, please specify	0	0
6.	Total (A)	2400000(p.a.)	2400000(p.a.)



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Amit Khurana CEO(MD)	Haresh Kapuriya (Company Secretary)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2400000(p.a.)	498000(p.a.)	2898000(p.a.)
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - Others, specify...	0 0	0 0	0 0
5.	Others, please specify	0	0	0
6.	Total	2400000(p.a.)	498000(p.a.)	2898000(p.a.)



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. Other Officers In Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

By and on behalf of the Board of
Madhav Infra Projects Limited

X 
Managing Director
Amit Khurana
DIN: 00003626



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 independent directors as on March 31, 2015.

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	2	Nil
Mr. Vineet Omprakash Rathi DIN : 03541288	Non-executive Director	1	Nil
Mrs. Neelakshi Amit Khurana DIN : 00027350	Executive Director	0	Nil
Mr. Mayur Rajendrabhai Parikh DIN : 00005646	Non-executive Director Independent Director	6	3
Mr. Devendra Popatlal Shah DIN : 03310400	Non-executive Director Independent Director	1	Nil
Mr. Nevil Rameshbhai Savjani DIN : 07060520	Non-executive Director Independent Director	1	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.

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	17/04/2014
2	20/05/2014
3	20/06/2014
4	25/06/2014
5	18/07/2014
6	01/08/2014
7	13/08/2014
8	30/08/2014
9	27/09/2014
10	13/11/2014
11	13/12/2014
12	16/12/2014
13	14/02/2015
14	03/03/2015
15	20/03/2015

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 (30/09/2014)
		Held	Attended	
Mr. Amit Ashok Khurana DIN : 00003626	Managing Director	15	15	Yes
Mr. Vineet Omprakash Rathi DIN : 03541288	Non-executive Director Independent Director	15	15	Yes
Mrs. Neelakshi Amit Khurana DIN : 00027350	Executive Director	15	15	Yes
Mr. Mayur Rajendrabhai Parikh DIN : 00005646	Non-executive Director Independent Director	3	3	NA
Mr. Devendra Popatlal Shah DIN : 03310400	Non-executive Director Independent Director	3	1	NA
Mr. Nevil Rameshbhai Savjani DIN : 07060520	Non-executive Director Independent Director	3	1	NA



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	20/05/2014
2	25/06/2014
3	13/08/2014
4	13/11/2014
5	14/02/2015

The Composition of the Audit Committee as on March 31, 2015 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 (Up to 06/01/2015)	Chairman	Independent Director	4
Mr. Amit Ashok Khurana (Up to 06/01/2015)	Member	Director	4
Mrs. Neelakshi Amit Khurana (Up to 06/01/2015)	Member	Director	4
Mr. Mayur Parikh	Chairman	Independent Director	1
Mr. Devendra Shah	Member	Independent Director	1
Mr. Nevil Savjani	Member	Independent Director	1

Mr. Mayur Parikh is the Chairman of the Audit committee.

Mr. Haresh Kapuria, Company Secretary and Compliance Officer of the Company will act as the secretary of the Committee.



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.

The composition, names of members, Particulars of meeting(s) and attendance of the members during the year are as follows:

<u>Name of the Director</u>	<u>Designation</u>	<u>Category of Directorship</u>
Mr. Devendra Shah	Chairman	Independent Director
Mr. Mayur Parikh	Member	Independent Director
Mr. Nevil Savjani	Member	Independent Director

Mr. Devendra Shah is the Chairman of the Remuneration committee.

Mr. Haresh Kapuria, Company Secretary and Compliance Officer of the Company will act as the secretary of the Committee.

Brief description of terms of reference:

- I. To identify persons who are qualified to become directors, persons who may be appointed in senior management in accordance with the policy and to recommend to the Board their appointment and / or removal.
- II. To Evaluate the Board Member's performance individually along with KMP
- III. Assess necessary and desirable competencies of Board members and senior management.
- IV. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to theremuneration for the directors, key managerial personnel and other employees.
- V. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- VI. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration to Directors:

Details of remuneration paid to the Directors are given in Form MGT – 9 Extract of Annual Return

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

Brief description of terms of reference:

- I. To approve or deal with applications for transfer, transmission, transposition and mutation of Share Certificates including duplicate, Split, Sub – division or consolidation of Certificates and to deal with all related matters.



- II. To look into and redress Shareholders/investors grievances relating to Transfer of Shares, Non-receipt of declared dividends, and Non-receipt of annual reports.
- III. All such complaints directly concerning the Shareholders/investors as stakeholders of the Company; and any such matters that may be considered necessary in relation to Shareholders and investors of the Company.
- IV. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements by such a Committee.

During the year 2014-15 meeting of Shareholders/Investor's Grievance Committee was held as detailed hereunder:

The composition, names of members, Particulars of meeting(s) and attendance of the members during the year are as follows:

<u>Name of the Director</u>	<u>Designation</u>	<u>Category of Directorship</u>
Mr. Nevil Savjani	Chairman	Independent Director
Mr. Devendra Shah	Member	Independent Director
Mr. Mayur Parikh	Member	Independent Director

Haresh Kapuria, Company Secretary and Compliance Officer of the Company will act as the secretary of the Committee.

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

Opening balance as on 01/04/2014	5
Complaints received during the year	0
Total	5
Complaints redressed during the year	0
Closing balance as on 31/03/2015	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
22 nd	2013-14	Tuesday, September 30, 2014, 10:00 P.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
20 th	2011-12	Saturday, September 29, 2012, 11:00 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. Means of Communication to Shareholders

The Company's corporate website www.madhavcorp.com provides comprehensive information to the Shareholders

During the year, unaudited half-yearly and audited annual financial results of the Company were submitted to the stock exchanges soon after the Board meeting concludes. These were published in English and Gujarati language newspapers. All official news release of relevance to the investors are also made available on the website for a reasonable period of time.

7. 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, 2015.

8. General Shareholders Information

a)	AGM: Date, Day, Time & Venue	September 30, 2015, Wednesday, 11:00 a.m., 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009 Contact Number:079-27541551.
b)	Financial year	April 01, 2014 to March 31, 2015.
c)	Tentative Financial	Results for the quarter ending 30 th June, 2015:



	Calendar for the year 2015-16	14 th August, 2015, Results for the quarter ending September 30, 2015: second week of November 2015, Results for the quarter ending December 31, 2015: Second Week of February, 2016, Result for the Year Ending 31 st March, 2016: Last week of May, 2016.
d)	Date of Book Closure	Thursday, September 24, 2015 to Wednesday, September 30, 2015 (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. Company has applied for Direct Listing to the BSE Platform. The listing fee for the year 2014-15 has been paid to the ASE.
g)	Security Code	38541
h)	Registrar and Share Transfer Agent	Satellite Corporate Services Private Limited. B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072, Maharashtra. E-mail: service@satellitecorporate.com
i)	Payment of Depository Fees	Annual Custody/Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

j) **Distribution of Shareholding as on March 31, 2015.**

Share holding of	Nominal Value of	Shareholders	% of Total	Share Amt.	% of Total
Rs.	Rs.	No.		Rs.	
1	5000	304	55.17	768000	1.20
5001	10000	188	34.12	1722000	2.69
10001	20000	12	2.18	166000	0.26
20001	30000	9	1.63	243000	0.38
30001	40000	0	0	0	0
40001	50000	2	0.36	95000	0.15
50001	100000	1	0.18	100000	0.16
100001	***** *	35	6.35	61151240	95.17
Total:		551	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.

k) **Registered Office**

24 Laxmi Chambers,
Navjivan press Road,
Near High Court, Ahmedabad
Gujarat 380009

l) **Corporate office**

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

m) **Compliance Officer**

Haresh Kapuriya
Madhav House" Plot # 4,
Nr. Panchratna Tower,
Beside Amul Apartment, Subhanpura,
Vadodara-390023. Gujarat.
Contact Number:0265-2290722
E-mail: info@madhavcorp.com

n) **Investor services**

E-mail: info@madhavcorp.com

Registered Office

24 Laxmi Chambers,
Navjivan press Road,
Near High Court, Ahmedabad
Gujarat 380009

By Order of the Board
For, MADHAV INFRA PROJECTS LIMITED


(AMIT ASHOK KHURANA)
MANAGING DIRECTOR
DIN: 00003626

PLACE : Vadodara
DATE : July 07, 2015

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, 2015.

Registered Office

24 LAXMI CHEMBERS NAVJIVANPRESS ROAD
NEAR HIGH COURT,
Ahmedabad-380009,
Gujarat, India.

**By Order of the Board
For, MADHAV INFRA PROJECTS LIMITED**



**AMIT ASHOK KHURANA
MANAGING DIRECTOR
DIN: 00003626**

PLACE : Vadodara
DATE : July 07, 2015

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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, 2015**, 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.

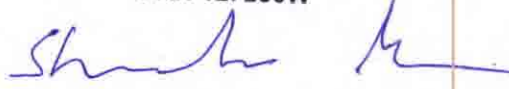
In our opinion and to the best of our information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement.

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
(PARTNER)
(Membership No. 52725)

Place : Ahmedabad
Date : July 07, 2015

MANAGEMENT DISCUSSION ANALYSIS REPORT

Outlook:

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources:

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train, nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

BHAGAT & CO

Chartered Accountants

24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad – 14
Email id: bhagatco2015@gmail.com, Tel. No. – 079/27541551, Mobile No.- 9998040610

Independent Auditor's Report

To,

THE MEMBERS OF MADHAV INFRA PROJECTS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Madhav Infra Projects Ltd ("the company"), which comprise the Revised Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Revised Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Basis for Revised Financial Statements

Reference is invited to our Auditor's Report dated 23rd May, 2015 on Financial Statements of Madhav Infra Projects Ltd. For the year ended as on 31st March, 2015 which has been approved by the Board of Directors at their meeting held on 23rd May, 2015.

The Company has revised the aforesaid financial statements and the figures of note on Balance sheet have been regrouped, rearranged and reclassified. Consequent to the revision of the said financial statements as per the decision taken by Board of Directors in their Board Meeting held on 29th June, 2015, our report dated 23rd May, 2015 stands withdrawn and this report is issued on the revised financial statements for the year ended 31st March, 2015. (refer Note 42 of notes to financial statements)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a 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 standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under provision of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company does not have any unclaimed/unpaid dividend outstanding for more than seven years. Hence, there is no liability to transfer such funds to the Investor Education and Protection Fund by the Company.



PLACE : Ahmedabad
DATE: 17/07/2015

For, BHAGAT & CO.
Chartered Accountants
Firm Reg. No.127250 W

Shankar Bhagat
Partner
Membership No.: 52725

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2015, we report that:

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

(b) Fixed assets have been physically verified by the management during the year and as informed, material discrepancies were not identified on such verification.
- (ii) (a) As explained to us, the inventories of finished and semi-finished goods and raw material at works (except stocks lying with the third parties and in transit, confirmation / subsequent receipt have been obtained in respect of such inventory) have been physically verified by the Management at reasonable intervals.

(b) In our opinion, the procedures of physical verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of Inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of Companies Act.

(a) Not Applicable
(b) Not Applicable
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets as well as for sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) In our opinion and according to information and explanation given to us, the company has complied with the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 with regard to deposits from public. No order has been passed by Company Law Board or national company law tribunal or Reserve Bank of India or any court or any tribunal in this regard.
- (vi) We have broadly reviewed the books of accounts relating to materials, labor and other items of cost maintained by company pursuant to rules made by Central Government for the maintenance of cost record under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amount payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of



excise, value added tax or cess and any other statutory dues with appropriate authorities were in arrears as at 31st March 2015 for period of more than six months from the date they become payable.

(b) The details of dues of income tax not deposited on account of dispute are tabulated below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
NIL				

(c) Transfer of funds to Investor Education and Protection Fund in accordance to the provisions of the Companies Act, 1956 (1 of 1956) is not applicable to the company.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanation given to us, the Company is regular in repayment of dues to financial institution or banks.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information given to us, the term loan raised by company during the year has been applied for the purpose for which it was raised.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.



PLACE: AHMEDABAD
DATE :17/07/2015

For, BHAGAT & CO
Chartered Accountants
Firm RegNo. 127250 W

Shankar Bhagat
Partner
Membership No.52725;

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

BALANCE SHEET AS AT 31st MARCH 2015

PARTICULARS	NOTE NO	AS AT 31-03-2015	AS AT 31-03-2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	64057240	64057240
(b) Reserves and surplus	4	481800743	404123943
		54,58,57,983	46,81,81,183
2 Non-current liabilities			
(a) Long-term borrowings	5	334180152	245373209
(b) Deferred tax liabilities (Net)		-	1890968
(c) Other Non-current liabilities	6	65913682	4244830
		40,00,93,834	25,15,09,007
3 Current liabilities			
(a) Short-term borrowings	7	379120489	414040722
(b) Trade payables	8	834647941	198130738
(c) Other current liabilities	9	326360829	466500936
(d) Short-term provisions	10	45179823	17052274
		1,58,53,09,082	1,09,57,24,670
TOTAL (Rs.)		2,53,12,60,899	1,81,54,14,861
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	435745192	351300354
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		43,57,45,192	35,13,00,354
(b) Non-current investment	12	25,74,44,752	2,50,64,252
(c) Deferred tax Assets (Net)		59,40,947	-
		-	-
2 Current assets			
(a) Current Investments	13	268654681	265854681
(b) Inventories	14	478700000	154214908
(c) Trade receivables	15	71972102	413485705
(d) Cash and Bank Balances	16	376760492	370622799
(e) Short-term loans and advances	17	549499649	166913115
(f) Other current assets	18	86543084	67959047
		1,83,21,30,008	1,43,90,50,255
TOTAL (Rs.)		2,53,12,60,899	1,81,54,14,861
Significant Accounting Policies Notes on Financial Statements	1 TO 42		

As per our Report of even date

For Bhagat & Co

Chartered Accountants

Firm Registration No. 127250W

S. Bhagat

(S. Bhagat - Partner)

Membership No. 52725



For and on behalf of the Board

Nulakshi

Director

S. K. K.

Director

Place: Ahmedabad

Date: 17.07.2015

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2015

PARTICULARS		NOTE NO		For the year ended 31-03-2015		For the year ended 31-03-2014
I	INCOME					
	Revenue from operation		2612975992		1311038303	
II	Construction Cost of BOT Projects Capitalised		149199990			
III	Other income	19	15110068		17274193	
IV	Total Revenue			2,77,72,86,051		1,32,83,12,496
V	EXPENDITURE					
	Cost of materials consumed	20	1791767370		535524146	
	Changes in Construction Work in Progress	21	(162520402)		(19309442)	
	Construction Expenses	22	504246185		458843569	
	Other Operating expenses	23	82007977		35632819	
	Employee benefits expenses	24	116930038		87812900	
	Finance costs	25	67876696		78232570	
	Depreciation and amortisation expense		87921906		49624023	
	Other expenses	26	24881582		33842817	
	EPC Contractor Charges		149199990		-	
	Total expenses			2,66,23,11,343		1,26,02,03,401
VI	Profit before tax			11,49,74,708		6,81,09,095
VII	Tax expense:					
	1 Current tax		45129823		17027274	
	2 Minimum Alternative Tax					
	3 Deferred tax		(7831915)	3,72,97,908	355416	1,73,82,690
VIII	Profit for the period			7,76,76,800		5,07,26,405
IX	Earnings per equity share of face value of Rs.10 each					
	1 Basic			12.13		7.92
	2 Diluted					
	Significant Accounting Policies Notes on Financial Statements		1 TO 42			

As per our Report of even date

For Bhagat & Co

Chartered Accountants

Firm Registration No.127250W

S. Bhagat

(S. Bhagat - Partner)

Membership No.52725



For and on behalf of the Board

Neelakshi

Director

Director

Place: Ahmedabad

Date: 17.07.2015

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 Useful life Method at the new rates prescribed in the Schedule II of Companies Act, 2013.

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

Neelakshi
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.45129823 (P.Y. Rs.17027274)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 & Advnaces have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.



FOR MADHAV INFRA PROJECTS LIMITED

Neelaksh

DIRECTOR

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

NOTES OF THE BALANCE SHEET

3 SHARE CAPITAL

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
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 31-03-2015 No.of Shares	AS AT 31-03-2014 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

Neelakshi

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 31-03-2015	AS AT 31-03-2014
	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 31-03-2015	AS AT 31-03-2014
Surplus- Opening balance	128656441	77930036
Add:- Net profit after tax transferred from Profit and Loss statement	77676800	50726405
	206333241	128656441
Share Premium Account	233155000	233155000
Reserve on Amalgamation	42312502	42312502
TOTAL	481800743	404123943

6 OTHER NON CURRENT LIABILITIES

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
Security deposit from sub contractor	11581089	4244830
Mobilisation Advance	15942482	
Other advances long term	38390111	
TOTAL	65913682	4244830



FOR MADHAV INFRA PROJECTS LIMITED

Neelesh
DIRECTOR

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

5 LONG TERM BORROWINGS

Particulars	AS AT 31-03-2015		AS AT 31-03-2014	
	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	-	290742	301113	1074683
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	14690848	22266783	37133775	22938254
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	22415	134252	153079	134252
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



FOR MADHAV INFRA PROJECTS LIMITED

Neelesh
DIRECTOR

Madhav Infra Projects Limited

Corporation Bank A/C-TLS-120010 (Formerly Known as Myraj Consultancy Limited)

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

Axis Bank Ltd.

Security :- (i) a pari passu first charge by way of hypothecation 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 monthly instalments. commencing from

HDFC Bank Ltd.

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

ICICI Bank Ltd.

Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors

L & T Finance Ltd.

Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors

Tata Capital Finance Ltd.

4166676	2855611	4166676
20677737	27899839	20677737
19430766.69	54713299.31	19430766.69
15950398	22166515.5	15950398
1395943	3389480.6	1395943
663185	746858	663185



FOR MADHAV INFRA PROJECTS LIMITED

Neelesh

DIRECTOR

Madhav Infra Projects Limited

Security :- (i) a pari passu first charge (Security Knopwala Murraj Consultancy Limited) of the company's assets (Vehicle & Plant & Machinery) for

Loan sought (ii) Joint & several Personal Guarantee of Directors

IFCI Ltd.

214285714 10714286

Security :- (i) Exclusive charge on immovable properties of M/S. R B Realestate Pvt.Ltd.(ii) Joint & several Personal Guarantee of Promoters

UNSECURED

INTERCORPOATE LOAN

45093600 26057800

TOTAL

334180152 94784361 245373209 90640755



FOR MADHAV INFRA PROJECTS LIMITED

Neelaksh
DIRECTOR

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

7 SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
SECURED		
TERM LOAN FROM :-		
Bajaj Finance Ltd	290742	1074683
Srei Equipment Finance (P) Ltd	22266783	22938254
State Bank of India	134252	134252
Corporation Bank - Mortgage Loan CMORT/120006	-	4872045
Corporation Bank A/C-TLS-120010	-	4166676
Axis Bank Ltd.	17982735	20677737
HDFC Bank Ltd.	22159108	19430767
ICICI Bank Ltd.	19016788	15950398
L & T Finance Ltd.	1556482	1395943
IFCI Ltd	10714286	
Tata Capital Finance Ltd.	663185	
SECURED		
LOAN REPAYABLE ON DEMAND		
CASH CREDIT LOAN FROM:-		
CORPORATION BANK, ALKAPURI BRANCH	-	14691232
DENA BANK,	39811952	
SBI , IFB	37752449	
IDBI BANK LTD., AHMEDABAD BRANCH	206771728	125123283
(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
BUYER'S CREDIT LOAN		
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		
Other	-	7112000
TOTAL	379120489	414040722



FOR MADHAV INFRA PROJECTS LIMITED

Neelakshi
DIRECTOR

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

8 TRADE PAYABLES

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
SUNDRY CREDITOR		198130738
Against Supplies	762191217	
Against expenses	63547559	
Against Capital Expenditure	8909165	
(Note :- Out of the balance outstanding of creditors against supplies and expenses an amount of Rs.4,45,40,889 is outstanding against supplies made and services provided against L/c opened and outstanding but not due to be paid)		
TOTAL	834647941	198130738

9 OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
TDS payable	8653705	9397640
NET Indirect Tax Payable	2034	3872414
Mobilisation Advance	31319678	
Other Advance	286385413	453230882
TOTAL	326360829	466500936

10 SHORT TERM PROVISION

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
Provision for Income tax	45129823	17027274
Auditor's remuneration	50000	25000
TOTAL	45179823	17052274



FOR MADHAV INFRA PROJECTS LIMITED

Neelaksho
DIRECTOR

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

11 FIXED ASSETS

NOTE NO.11 OF THE BALANCE SHEET AS ON 31.03.2015

NAME OF THE ASSETS	RATE OF DEP	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS ON 01-04-2014	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2015	AS ON 01-04-2014	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2015	AS ON 31-03-2015	AS ON 31-03-2014
Tangible assets:											
LAND : Free hold		10332075	-	-	10332075	-	-	-	-	10332075	10332075
PLANT & MACHINERIES		242295121	10927567		253222688	4,87,02,730		79260175	173962512	211737675	
OFFICE EQUIPMENT		2342771	782115		3124886	14,07,477		1797671	1327215	1952577	
FURNITURE		12742039	1938950		14680989	28,56,153		5273781	9407208	10324411	
COMPUTER & PRINTERS		2877286	654609		3531895	10,59,713		2686852	845043	1250147	
VEHICLE		32692874	2864361		35557235	72,75,816		18410133	17147101	21558556	
COMMERCIAL VEHICLE		112459852	-		112459852	2,60,20,089		44335028	68124824	94144913	
MINI-HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS											
BUILDING			14094827		14094827	69,749		69749	14025078		
PLANT & MACHINERIES			141104316		141104316	5,30,180		530180	140574136		
TOTAL		415742017	172366745	0	588108762	87921906	0	152363570	435745192	351300354	
PREVIOUS YEAR		169205645	248396825	1860453	415742017	49624023	1188743	64441663	351300354	-	



FOR MADHAV INFRA PROJECTS LIMITED
(Signature)
DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

NOTES ON THE BALANCE SHEET

12 NON CURRENT INVESTMENT

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
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
Less:-Provision for Diminution of Value of Investment	(3300000)	
<u>IN UN QUOTED SHARE</u>		
NIL Equity Shares (Previous year 500000) of MSK Projects (I)(JV) Ltd. Of Rs.10 Fully Paid up	-	13250000
207500 Equity Shares (Previous year -Nil) of Madhav Power Pvt. Ltd. Of Rs.10/-each Fully Paid up	192767500	
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
5539000 Redeemable Preference Shares (Previous year Nil) of Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 Fully Paid up	55390000	-
NIL Equity Shares (Previous year 180000) of M S Khurana Builders (P) Ltd. Of Rs.10 Fully Paid up	-	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
Nil- Equity Shares (Previous year-8000) of Lochan Infracon Pvt.ltd. Of Rs.10 each , Fully Paid up	-	80000
Nil- Equity Shares (Previous year-9700) of Aspire Infracon Pvt.ltd. Of Rs.10 each , Fully Paid up	-	97000
100 Equity Shares (Previous year-100) of Prestige Infrastructure Pvt.ltd. Of Rs.10 each , Fully Paid up	1000	1000
<u>IN PARTNERSHIP FIRM</u>		
Aarav Developer	2750000	
TOTAL	257444752	25064252



FOR MADHAV INFRA PROJECTS LIMITED

Neelesh
DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

13 CURRENT INVESTMENT

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
UNSECURED, CONSIDERED GOOD Advance against Investment	268654681	265854681
TOTAL	268654681	265854681

14 INVENTORIES

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	230000000	67479598
Raw materials	248700000	82494997
Stock of Shares	-	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	478700000	154214908

15 TRADE RECEIVABLES

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
SUNDRY DEBTORS		
Outstanding for period exceeding six months		56092487
Others	71972102	357393218
	71972102	413485705



FOR MADHAV INFRA PROJECTS LIMITED

Neelakshi
DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

16 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
CASH ON HAND		
Cash on hand	4249667	843171
BALANCES WITH BANKS		
In current and deposit accounts	372510825	211439378
BALANCES WITH LIQUID FUND		
IDFC MUTUAL FUND (Follo No.1401072/85)		158340250
TOTAL	376760492	370622799

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

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
IN CURRENT ACCOUNT		
Central Bank of India A/c No.3206992002	136296	136296
Corp. Bank A/c No. CA-1783 (Myraj)	6061718	-16865573
Corporation Bank - 791	75172989	30675272
Corporation Bank, Alkapuri Branch-Cash-Credit A/C	3572070	
DENA BANK Ahmedabad 1170 1101 1137	50044546	
HDFC Bank Ltd-Elia-0006256009818	5043	24178
HDFC Bank Ltd-Aashka	6008	6008
ICICI Bank Ltd.-Elia	40000	40000
Icicl Bank A/c No. 0003050 17139	24876	0
Icicl Bank Landmark 000305017336	76869	
IDBI Bank A/c . No.0375103000004138	100000188	136215508
Idbi Bank A/c-0375103000004992	8012	0
Punjab National Bank	(2297617)	0
SBI A/C NO.32246049880	18600	18600
SBI, Alkapuri - A/c No.31482042270	99019	46199
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	15000
Union Bank of India (Myraj)	7925	7925
IN DEPOSIT ACCOUNT		
Corporation Bank , Alkapuri	-	165940
IN MARGIN MONEY DEPOSITS AGAINST GUARANTEES & LETTER OF CREDIT		
IDBI Bank Ltd	88990402	58890929
Corporation Bank	12633378	2012967
Dena Bank	35495375	
SBI	2350000	
TOTAL	372510825	211439378



FOR MADHAV INFRA PROJECTS LIMITED

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17 SHORT-TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
UNSECURED, CONSIDERED GOOD Advances	548956007	163609118
UNSECURED, CONSIDERED GOOD Loans and advances to employees	543642	3303997
TOTAL	549499649	166913115

18 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2015	AS AT 31-03-2014
OTHERS		
TDS receivable (Net of provision)	41018503	27539436
Sundry Deposit	39184754	35524801
Pre-Paid Expenses	270260	-
Provision for Income	1468644	-
Retention Money	4600923	4894810
TOTAL	86543084	67959047



FOR MADHAV INFRA PROJECTS LIMITED

Neelakshi
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19 OTHER INCOME

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
OTHER INCOME		
Dividend	6057190	8561087
Interest Recd. on Fixed Deposits	8543722	4994428
Interest Received on Loans	233333	842045
Misc. Income	275823	98343
Profit on Sales of Assets	-	28290
Profit on Redemption of Preference Shares	-	2750000
TOTAL	15110068	17274193

20 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
MATERIAL CONSUMED		
Stock at Commencement	82494997	23727116
Add :- Purchases	1957972373	594292027
Less:- Stock at Close	248700000	82494997
TOTAL	1791767370	535524146

21 CHANGE IN WORK IN PROGRESS

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
CHANGE IN WORK IN PROGRESS		
Opening Stock of work in progress	67479598	48170156
Less :- Closing stock of Work in progress	230000000	67479598
TOTAL	(162520402)	(19309442)



FOR MADHAV INFRA PROJECTS LIMITED

Neelakshi

DIRECTOR

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22 CONSTRUCTION EXPENSES

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
ACP Works		60650
Angle Pole Fixing	523740	1740000
Blasting Exp.	146192	89200
Bolder Breaking Work		10250
Borewall	47000	160390
Boundry Wall Works		16738
Brick Masnary		1485688
Carriage Inward	17192	772953
Centering & Shuttering Work	10770517	7548266
Civil Work	3840307	279208
Clearing Work	180600	
Concrete Breaking Work	13300	
Concreting Work	150009	
Crushing Work	113587985	37901358
Doors and Window Work		56120
DBM Work	847250	
Dismantle Work	28000	
Drilling & Pilling Work	6791058	
Drilling Work	150422	916414
Earth Work	12416330	63097502
Electric Charges	748447	449847
Electric Work	3148138	333796
Electrical Expenses	626812	128304
Embankment Work		70380
Erection of Electrical Equipment	-	32500
Erection of Mounting Structures		352400
Erection Work	987695	1918779
Excavation Work	2875889	5061756
Excavation Work - Poles	1451241	1531284
Excavation Work - Soil		
Fabrication Work	1863385	784020
False Ceiling Work		77000
Fencing Work	94885	81150
Flooring Expenses	318131	4052443
Furniture Work	438459	233615
Glass Work	3000	1395382
Gsb Filling	297096	1803402
Labour Exp.	156596	148482
Land Rent	1756620	4056791
Lay Out Work		49000
Machinery Hire Charges	31719999	9658699
Marking & Dressing Work		152250
Masonary Work	2321571	1096917
Mastic Work	245908	
Material Hire Charges		50148
Material Shifting Charges	99364087	15809583
Material Testing Charges	2413952	703046
Metal Beam Crash Barrier Fixing	294225	
Module Fixing	176400	



FOR MADHAV INFRA PROJECTS LIMITED

Neelakshu
DIRECTOR

Madhav Infra Projects Limited
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Mining Work	2500	3500
Module Cleaning Charges		52000
Module Rail Work	427921	
Murram Filling		74205
Painting Work	1011388	805199
Pcc Work		793212
Pest Control Work	14588	77825
Pilling & Drilling Work	97360	669074
Pipe laying Work	37448	
Plant Erection	387642	
Plumbing Works	139201	248877
Precast Shifting Charge	786730	
Professional & Consultancy Fees	16345416	33641158
R.R.Masonry Work		77576
RCC Work	21579006	1948306
Repairs & Maintenance - Machinery	10757233	2666576
Repairs & Maintenance -Others	584678	237546
Repairs & Maintenance-Vehicle	17474597	3599366
Road Marking Paint		397492
Road Survey Work	1378814	2077517
Road Works	101623147	239721681
Safety Exp.		17056
Security Charge	1191575	586187
Shifting & Installation Work	134336	
Shuttering Work		1206
Site Work	481389	91190
Site Work Miscellanious	18204848	303344
Soil Filling	1463382	3184747
Stone Pitching Work	248214	
Structural Work	3250994	31500
Survey Work	393045	677626
System Design ,Installation Services	223035	
Testing & Certification Charges		33470
Unloading Charges	21500	
Water Proofing Work	24743	824178
Wmm Filling	5149017	1836244
TOTAL	504246185	458843569

23 OTHER OPERATING EXPENSES

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
OPERATING EXPENSES		
Insurance	679728	4202849
Vehicle Hire Charges	5929206	3114830
Vehicle Maintance Exp.	494086	185573



FOR MADHAV INFRA PROJECTS LIMITED

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Vehicle Running Expenses	992970	585411
Miscellaneous Operating Exp	5961589	
Rate & Taxes	67950398	27544156
TOTAL	82007977	35632819

24 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	93817516	79575092
Director Remuneration	8000000	2400000
Staff Welfare Expense	15112522	5837808
TOTAL	116930038	87812900

25 FINANCE COST

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
FINANCIAL EXPENSES		
Interest Expenses		
Bank interest on Cash Credit/OD	13829147	12392995
Interest on Buyer's Credit	1809351	
Interest to Financial Institution for construction equipments	15326767	10166127
Interest on Loan From NBFC	14358270	6091159
Interest on Mortgage Loan	1156103	11210070
Interest on Term Loan	326548	1373436
Other Borrowing cost		
Commission on Bank Guarantee	5345273	3667900
Processing Charges	4218620	7557024
Prepayment Charges	1043431	
Bank Charges	447188	167789
LC Charges	3959647	3198280
LC Interest	920870	
LC Discount Charges	620828	
Bank Commission	33481	
Interest -Others	378419	2720651
Exchange Rate Loss	4102753	19687138
TOTAL	67876696	78232570

26 OTHER EXPENSES

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014



FOR MADHAV INFRA PROJECTS LIMITED

Neelakshid
DIRECTOR

Madhav Infra Projects Limited
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OTHER EXPENSES		
<u>ADMINISTRATIVE EXPENSES</u>		
Business & Exhibition Services	731257	2067997
Electric Exp.	0	0
Loss on Sales of Shares	765448	
Legal Expenses	2438946	811593
Office Expenses	239110	283906
Office Rent	900000	525000
Design & Printing	43521	374186
Telephone & Internet Charges	1084727	1045439
Preliminary Expenses Written Off		1161313
Travelling Exp (Foreign)		94750
Travelling Expenses	6457547	4435036
Bad Debt Written Off		12490614
Provision for Diminution of Value of Investment	3300000	
Audit Fee	75000	27528
Miscellaneous Exp	8846027	10525455
TOTAL	24881582	33842817



FOR MADHAV INFRA PROJECTS LIMITED

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27 Payment to the Auditor

Particulars	Amount Rs. 2014-15	Amount Rs. 2013-14
For Audit	50000	25000
For Tax Audit	25000	

28 The contingent liabilities not provided for:
Guarantees issued by the bank on behalf of the company Rs.2153.49Lakhs (Previous year Rs. 2462.35)
Letter of Credit opened by banks of Rs.3784.18 Lakhs (Previous year Rs.967.78 Lakhs)

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

30 The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.900000/- (Previous year Rs.10183699/-) is included under the head Rent. The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs. 2014-15	Amount Rs. 2013-14
Not later than one year	900000	900000
Later than one year but not later than five years	3600000	3600000
Later than Five years	12075000	12975000

31 Earning per share

Particulars	2014-15	2013-14
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	77676800	50726405
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)	12.13	7.92

32 Value of Imported & Indegenous raw material, consumable store consumed

Raw materials and Consumable store	% of Consumption	Value in Rs.
Imported	32%	577775691
Indegenous	68%	1213991679

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

Particulars	Amount Rs. 2014-15	Amount Rs. 2013-14
Raw materials	577775691	43981349
Stock in Trade	-	66384638

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

Particulars	Amount Rs. 2014-15	Amount Rs. 2013-14
Export of Goods	NIL	NIL

35 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Amount Rs. 2014-15	Amount Rs. 2013-14
Interest to Bank on Buyer's credit	1809351	466076
Travelling Exp (Foreign)		94750



Neelakshi

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

36 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 Selodi Corridor) Highways Pvt.Ltd	Associate Concern
Madhav(Phoolsagar Niwas Shahpura Corridor) Highways Pvt.Ltd	Associate Concern
Madhav Infracon (BK Corridor) Highways Pvt.Ltd	Associate Concern
Madhav Solar Pvt. Ltd.	Associate Concern
Madhav Solar(Karnataka) Pvt. Ltd.	Associate Concern
Madhav Solar(Vadodara Rooftop) Pvt. Ltd.	Associate Concern
S J Green park Energy Pvt.Ltd.	Associate Concern
Euro Solar Pvt.Ltd.	Associate Concern
Amit Khurana	Key Management Personnel
Vineet Rathl	Key Management Personnel
Ashok Khurana	Relative of Key Management Personnel
Neelakshi Khurana	Key Management Personnel

Transaction during the year	Associate Concern	Associate Concern (Previous Year)	Key Management Personnel /Relative of Key Managerial Personnel	Key Management Personnel / Relative of Key Managerial Personnel (Previous Year)
Loan Received	382136933	19850000		111030000
Repayment of Loan	410848083	1570000		111120000
Reimbursement of expenses		1446726		-
Receipt from Debtor	2955948397	720634576		-
Loan Given	1974042778	1145142184	65369500	12745143
Loan received back	1441106833	1146483155	65369500	30876529
Advance received against contract	123970000	471896266		
Advance adjusted against Bill	55593568	69901536		
EPC Contract (Income)	2569308872	891833283		
EPC Contract (Expenses)	212349990			
Purchase	46469123			
Director Remuneration			8000000	2400000
Office Rent			900000	525000
Consultancy Fee			2500000	5775709
Rent			324000	-
Payable	540853264	440278101	-	-
Receivable	606653317	202119440	-	-



Neelakshi

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

37 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.

(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	2762175982	0	15110068	2777286050
2	Segment Results	99864640	0	15110068	114974708

38 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.

39 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME 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.

40 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.

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


42 The financial statements of the Company for the year ended 31st March'2015 were originally approved by the Board of Directors at their meeting held on 23rd May'2015 and reported upon by the statutory auditors vide their report of even date. The annual General Meeting of the Company for the year 2014-15 has not been held till date. In revised financial statement, the Figures of notes on Balance sheet have been regrouped, rearranged and reclassified.

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


(S. Bhagat - Partner)
Membership No.52725



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


Director Director

MADHAV INFRA PROJECTS LIMITED

Cash Flow Statement for the year ended on March 31,2015

Particulars	2014-15	2013-14
A CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss)/ Net Profit After Tax and Extraordinary Items	77676800	50726405
Adjustments for :		
- Depreciation and amortisation expenses	87921906	49624023
- Income Tax	45129823	17027274
- Interest paid	67876696	78232750
- Deferred Tax Adjustment	(7831915)	355416
- Interest Received	(8777055)	(5836473)
- Dividend Received	(6057190)	(8561087)
- Profit on Sales of Assets	-	(28290)
	178262265	130813613
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	255939065	181540018
Adjustments for :		
- Trade and Other Receivable	(384142060)	(454134295)
- Trade Payables & Other liabilities	586173497	579466415
	202031437	125332120
CASH GENERATED FROM OPERATION	457970502	306872138
- Income Tax	(45129823)	(17027274)
NET CASH FROM OPERATING ACTIVITIES	412840679	289844864
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(172366745)	(248396825)
- Purchase of Investments	(235180500)	(27489900)
- Sales of Fixed Assets	-	700000
- Interest Received	8777055	5836473
- Dividend Received	6057190	8561087
NET CASH USED IN INVESTING ACTIVITIES	(392713000)	(260789165)
C CASH FLOW FROM FINANCING ACTIVITIES		
- Borrowings (Long term & Short term)	53886710	168507520
- Interest paid	(67876696)	(78232750)
NET CASH IN FINANCING ACTIVITIES	(13989986)	90274770
NET INCREASE IN CASH AND CASH EQUIVALENTS	6137693	119330469
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	370622799	251292330
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	376760492	370622799

AS PER OUR REPORT OF EVEN DATE

For Bhagat & Co

Chartered Accountants

Firm Registration No. 127250W

(S Bhagat - Partner)

Membership No.52725

Ahmedabad

Date: 17-07-2015



For and on behalf of the Board

Neelabhi

Director

Director