

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
Subhanpura,
Vadodara-390 023.
Gujarat – India.
Phone: +91-7600031747
info@madhavgrp.co.in
www.madhavgrp.co.in



CIN NO: U45200GJ1992PLC018392

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the adjourn Annual General Meeting of the Members of Madhav Infra Projects Limited will be held on 30th September, 2013 At. 10.30 A.M at its Corporate Office of the Company to transact the following business:-

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

“**RESOLVED THAT** pursuant to the provisions of the Section 224 of the Companies Act, 1956, M/S Bhagat & Co. Chartered Accountants is appointed as Auditor of the Company to hold the office from the conclusion of this meeting up to the conclusion of next Annual General Meeting.”

“**FURTHER RESOLVED THAT** the Auditors is paid for the year such remuneration as may be mutually agreed upon between the Board of Directors and Auditor.”

Notes:

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

For Madhav Infra Projects Limited

Neelabhi
Director NAI

Place : Vadodara
Dated : 28/08/2013

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DIRECTORS' REPORT

To,

The Member(s),

The Directors submit the Annual Report for the financial year ended on 31st March, 2013.

Financial Results

Particular	For the financial year ended 31st March,2013	For the financial year ended 31 st March, 2012
	Amount in Rs	Amount in Rs
Net Profit / (Loss) Before Tax	4,10,61,928	50459329
Less Tax Expense		
1. Current Tax	(11419320)	18602000
2. Minimum Alternative Tax	0	359000
Deferred Tax	(1830695)	(538538)
Profit / (Loss) after Tax	27811913	32036867
Earning Per Share	4.34	5.00

Review of Operation

During the year Company has earning Per Share Rs. 4.32. The net profit for the year under review has been Rs. 2,78,11,912 Your Directors are continuously looking for avenues for future growth of the Company in Power Industry.

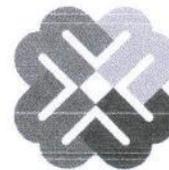
Dividend

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,2013

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Directors' Responsibility

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

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

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

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A. Conservation of Energy

Particulars	2012-13	2011-12
Electricity Purchased		
Units(kwh)	N.A	N.A
Total Amount (Rs)	N.A	N.A
Rate Per Unit (Rs)	N.A	N.A

B. Technology Absorption

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

C. Foreign Exchange Earnings and Out-Go

Value of Direct Import CIF Value - Nil

Foreign Exchange Earnings - Nil

Deposits

The Company has not accepted any deposits from the Public.

Particulars of Employees under Section 217(2A)

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

Auditors

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

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

Acknowledgement

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

For and on behalf of Board of Directors

MADHAV INFRA PROJECTS LIMITED

Neelakshu
Chairman NACE

Dated:28/08/2013

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, 2013.

Composition of Board and other related matters

Name of Directors	Category	No. of other Directorship held	No. of other Board committees of which Member / Chairman
Mr. Amit Ashok Khurana* DIN : 00003626	Managing Director	1	Nil
Mr. Vineet Omprakash Rathi* DIN : 03541288	Non-executive & Independent	1	Nil
Mrs. Neelakshi Amit Khurana* DIN : 00027350	Executive Director	0	Nil
Mr. Mahendra Solanki 00059589	Non-executive Director	2	Nil
Mr. Vasudev Talreja DIN: 00034995	Non-executive Director Independent Director	0	Nil
Mr. Shankaran Choranan DIN: 00038007	Non-executive Director Independent Director	0	Nil



Note:- This number excludes the directorships / committee memberships held in private limited Companies, foreign companies, Companies registered under Section 25 of the Companies Act, 1956.

* Mr. Amit Ashok Khurana, Mr. Vineet Omprakash Rathi, and Mrs. Neelakshi Amit Khurana has appointed as a Directors on March 06, 2013, and Mr. Vasudev Talreja and Mr. Surendran Chorhan has resigned on March 06, 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	14/05/2012
2	24/07/2012
3	14/08/2012
4	14/11/2012
5	14/02/2013
6	06/03/2013

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

Name of Directors	Category	No. of Board Meetings		Attendance of Last AGM as on (29/09/2012)
		Held	Attended	
Mr. Amit Ashok Khurana DIN : 00003626	Managing Director	1	1	NA
Mr. Vineet Omprakash Rathi DIN : 03541288	Non-executive & Independent	1	1	NA
Mrs. Neelakshi Amit Khurana DIN : 00027350	Executive Director	1	1	NA
Mr. Mahendra Solanki DIN:00059589	Non Executive Director	6	6	Yes
Mr. Vasudev Talrejai DIN: 00034995	Non-executive Director Independent Director	6	6	Yes
Mr. Shankaran Choranan DIN: 00038007	Non-executive Director Independent Director	6	6	Yes

3. Committees of the Board :

- Audit Committee
- Nomination and Remuneration Committee
- Shareholders/Investor's Grievance Committee

a. Audit Committee :

The Audit Committee was reconstituted on 06th March ,2013 and Mrs. Neelakshi Khurana and Mr. Vinit rathi were appointed as member of the Committee and Mr



Shankaran Choranan and Mr. Vasudev Talreja Has resigned as Director as well as Committee member of the Audit Committee.

The members of the audit committee are

<u>Name of the Director</u>	<u>Designation</u>	<u>Category of Directorship</u>	<u>No. of Meetings attended</u>
Mr. Shankaran Choranan (up to 06/03/2013)	Chairman	Independent Director	4
Mr. Vasudev Talreja (upt o 06/03/2013)	Member	Independent Director	4
Mr. Vineet Omprakash Rathi	Chairman	Independent Director	Nll
Mrs. Neelakshi Amit Khurana	Member	Executive Director	Nll
Mr. Mahendra Solanki	Member	Non Executive Director	4

The terms of reference and powers of Audit Committee are as per Clause 49 of the Listing Agreement. The functions of the Audit Committee are as per Listing Agreement with the Stock Exchanges. This includes review of accounting and financial policies and procedures, review of financial reporting system and internal control procedure. The Committee met five times during the year i.e., 14th May, 2012, 14th August, 2012, 14th November, 2012, and 14th February, 2013.

b. Nomination and Remuneration Committee

The Remuneration committee of the company was reconstituted on 06th March ,2013 consisting of Mr. Amit Khurana , Mrs Neelakshi Khurana and Mr. Vineet rathi. No meeting of the said Committee was held during the year.

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

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

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

Opening balance as on 01/04/2012	0
Complaints received during the year	5
Total	5
Complaints redressed during the year	0
Closing balance as on 31/03/2013	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
18th	2009-10	Thursday, September 30, 2010, 10:00 A.M.	Registered Office: 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009
19th	2010-11	Friday, September 30, 2011, 10:00 A.M.	Registered Office: 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009
20th	2011-12	Saturday September 29, 2012, 11:00 A.M.	Registered Office: 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009

5. Disclosures

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.

a. 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- to the accounts in Annual Report.

b. 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

During the year, unaudited Quarterly 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. Mahendra Solanki 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, 2013.

8. General Shareholders Information

a)	AGM: Date, Day, Time & Venue	September 30, 2013, Saturday, 10:30 A.M., 24 Laxmi Chambers, Navjivan press Road, Near High Court, Ahmedabad Gujarat 380009 Contact Number:079-27541551.
b)	Financial year	April 01, 2012 to March 31, 2013.
c)	Tentative Financial Calendar for the year 2013-14	Results for the quarter ending 30 th June, 2013: 14 th August, 2013, Results for the quarter ending September 30, 2013: second week of November 2013, Results for the quarter ending December 31, 2013: Second Week of February, 2014, Result for the Year Ending 31 st March, 2014: Last week of May, 2014.
d)	Date of Book Closure	September 23, 2013 to September 30, 2013 (both days inclusive)
e)	Dividend payment	No Dividend has been declared.
f)	Listing on stock Exchange(s)	The Company's equity shares are listed on ASE.
g)	Security Code	38541

h) Distribution of Shareholding as on March 31, 2013.

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



CATEGORY	PERCENTAGE
Promoters	73.52
Others	26.48
Total	100.00

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

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

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

a) **Registered Office**

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

b) **Corporate office**

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

Registered Office

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



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

PLACE : Vadodara
DATE : August 28, 2013

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, 2013.

Registered Office

24 LAXMI CHAMBERS 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 : August 28, 2013

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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, 2013**, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

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

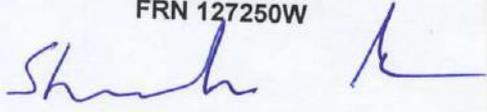
In our opinion and to the best of our information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of Listing Agreement.

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

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



For BHAGAT & CO.
Chartered Accountants
FRN 127250W


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

Place : Ahmedabad

Date : August 28, 2013

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MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY AND ECONOMIC OVERVIEW

The major challenge for Indian economy is to get back to the potential growth rate of 8 percent. What India has witnessed during the last year was more on account of globalization and has to be seen in the context of slowing global economic growth. The global economic situation continues to be difficult and uncertain. During March 2013, the growth rate of eight core sector industries has slowed down to 2.9 % from 3 % in the same month in 2012. Index of Industrial Production slipped to 0.6 per cent in February from 4.3 per cent in the corresponding month a year ago. The major obstacles to India's growth are shortage of infrastructural facilities, high inflation and interest rates, large current account and fiscal deficits, delayed policy decisions, slow project implementations, deferred project clearances and approvals, electricity shortage and slow reform process. All these hurdles have contributed to loss the momentum of growth after 2009. Amongst all these the rising fiscal deficit and current account deficit are matter of concern as the they have adversely been affecting the macro economic conditions and become difficult to control. Further the less participation of market players in the disinvestment plan of government has also created disappointment to curb these deficits. In spite of hurdles India has large engines of growth which needs to be propelled. One of such engine is rapid urbanization in the country. Public private partnership will play a major role to make such huge investment. The another engine of growth of the country would be the youth generation. Company is into the business of Infrastructure development particularly construction of power project and road sector on Build - Operate & Transfer (BOT) basis.

2. OPPORTUNITIES

The Company envisage significant growth in infrastructure projects in years to come. Further number of infrastructure projects are expected to accelerate the momentum of growth. India is expanding at rapid pace and the town planning scheme and infrastructure policy by the government were remain the key drivers for expansion of the city in the past and can still be in the forthcoming years. Similarly rising employment, huge migration from nearby cities and states, entry of big corporate and industries are likely to create enormous demand and opportunities for your company.

3. Threats, Risks and Concerns

The construction industry continues to face multiple challenges. Investment capex of the private sector continues to be weak due to slowdown in economic growth. Uncertainties related to regulations & policy making has resulted in muted new order inflows. Companies also face

challenges on the execution front due to delays in land acquisition and obtaining clearances which continue to plague key infrastructure sectors such as power, roads and ports.

4. Future Outlook

India requires quality infrastructure and infrastructure investments are the most important growth drivers for construction companies. While short term factors will keep the sentiments subdued, over the long term, demand will remain strong. The proposed increase in allocation in the twelfth five-year plan (2012-2017) for infrastructure will translate into a healthy business for construction companies. The overall long term risks also include increased prices of essential raw materials like cement, bricks, sand and steel coupled with the increasing labour costs, which together add up to almost 75% of overall construction cost. Financial liquidity is another factor that will determine overall efficiency of project execution.

5. Management Development in HR:

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

BHAGAT & Co.
Chartered Accountants

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

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

Report on the Financial Statement

We have audited the accompanying financial statements of **MADHAV INFRA PROJECTS LIMITED (Formerly Known as Myraj Consultancy Limited)**, ("the company"), which comprise of the balance sheet as at 31st March, 2013, the statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Opinion

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

BHAGAT & Co.
Chartered Accountants

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

- a) In the case of the Balance Sheet of state of affairs of the Company as at March 31, 2013 ;
- b) In case of the Statement of Profit & Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India In terms of Section 227 (4A) of the Act, We give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As Required by Section 227(3) of the Act, We report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In Our Opinion, Proper Books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our Opinion, the Balance Sheet, the statement of Profit & Loss, and the Cash Flow Statement company with the Accounting Statement referred to in section 211(3C) of the act;
 - e. On the Basis of the written representations received from the directors as on march 31, 2013 taken on record by the Board of Directors, none of the directors id disqualified as on March 31 2013 from being appointed as a director in terms of section 274(1) (g) of the Act.



FOR, BHAGAT & CO.

Chartered Accountants
FRN 127250W

Shankh

PLACE: Ahmedabad
Date :28th August, 2013

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

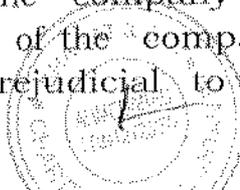
BHAGAT & Co.
Chartered Accountants

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ANNEXURE TO THE AUDITORS' REPORT

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

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



- g) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- 4) The Company has adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for sale of goods and services. We have not come across any major weakness in internal control.
- 5-a) To the best of our knowledge and belief, and according to information and explanation given to us, the particular of contract or arrangements referred to the register in Section 301 of the Companies Act, 1956, have been entered in register maintained under that section.
- b) The transaction of purchase of goods and material and sale of goods, material and services made in pursuance of contract or arrangements entered in the register maintained u/s 301 of the Companies Act' 1956 exceeding the value of Rupee Five Lakhs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposits from the public, Accordingly the provisions of clause (vi) of the Companies (Auditor's Report) order 2003 are not applicable to the Company.
- 7) The company does have internal audit system.
- 8) Sub-clause VIII of the Order regarding maintenance of cost records Under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company.



- 9-a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities
- b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2013, for a period of more than six months from the day they become payable.
- 10) The accumulated losses of the company at the end of the financial year are not more than 50% of its net worth. The company has not incurred cash losses during the financial year and immediately preceding financial year.
- 11) The Company has not defaulted in repayment of dues to any financial institution or Banks.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- 13) The provisions of any Special Statute applicable to Chit Funds, Nidhis or Mutual Benefit Funds/Societies are not applicable to the Company.
- 14) The Company is not dealing in or trading in shares, securities, debentures, or other investments and hence, requirement of paragraph 4(xiv) are not applicable to the Company.
- 15) According to the information and explanation given to us the company has not given any guarantee for loan taken by others from the Bank and Financial Institutions.
- 16) In our opinion, the term loans have been applied for the purpose for which they were raised.
- 17) According to the records examined by us and on the basis of information and explanation given to us, on an overall basis, funds raised on Short Term basis have, prima facie, not being used during the year for Long Term investment and vice versa.
- 18) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the

- 19) Since the Company does not have any debentures, the question of creation of securities for debentures does not arise.
- 20) Since the Company has not raised money by Public Issue, clause (XX) of the Order is not applicable.
- 21) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

FOR, BHAGAT & CO.

Chartered Accountants

FRN 127250W

Shankh

PLACE: Ahmedabad
Date :28th August, 2013



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

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

BALANCE SHEET AS AT 31st MARCH 2013

PARTICULARS	NOTE NO		AS AT 31-03-2013		AS AT 31-03-2012
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	64057240		64057240	
(b) Reserves and surplus	4	353397538	41,74,54,778	325585627	38,96,42,867
2 Share application money pending allotment	5		2,04,60,430		12,96,12,800
3 Non-current liabilities					
(a) Long-term borrowings	6	140902000		5172821	
(b) Deferred tax liabilities (Net)		1535552	14,24,37,552	-	51,72,821
4 Current liabilities					
(a) Short-term borrowings	7	329543981		78298435	
(b) Trade payables	8	38210636		491643028	
(c) Other current liabilities	9	56807407		41553067	
(d) Short-term provisions	10	11444320	43,60,06,344	18885380	63,03,79,910
TOTAL (Rs.)			1,01,63,59,104		1,15,48,08,398
II ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	11		15,31,99,262		3,20,51,663
(ii) Intangible assets					
(iii) Capital work-in-progress					
(b) Non-current investment	12		2,23,13,252		2,21,37,252
(c) Deferred tax Assets (Net)					2,95,143
(d) Long-term loans and advances					
2 Current assets					
(a) Current Investments	13	241115781		159256944	
(b) Inventories	14	76137585		12338442	
(c) Trade receivables	15	81324754		411486354	
(d) Cash and Bank Balances	16	251292330		59966488	
(e) Short-term loans and advances	17	179588567		439730346	
(f) Other current assets	18	11387574	84,08,46,591	17545767	1,10,03,24,341
TOTAL (Rs.)			1,01,63,59,104		1,15,48,08,398
Significant Accounting Policies Notes on Financial Statements		1 TO 40			

As per our Report of even date

Bhagat & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. 127250W

Shankh

(S. Bhagat)

Proprietor

M. NO. 52725

Place: Ahmedabad

Date: 28th August 2013



For and on behalf of the Board

[Signature]
Director

Neelaksho
Director

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2013

PARTICULARS		NOTE NO	For the Year ended 31-03-2013	For the year ended 31-03-2012
INCOME				
I	Revenue from operation		1090019502	1238665099
II	Other income	19	5118088	4497185
III	Total Revenue		1,09,51,37,590	1,24,31,62,284
EXPENDITURE				
IV	Cost of materials consumed	20	608078886	475602461
	Changes in inventories	21	(47941156)	1861200
	Construction Expenses	22	351365207	633060326
	Employee benefits expenses	23	56736721	22767723
	Finance costs	24	30647589	8246578
	Depreciation and amortisation expense		8960258	7136282
	Other expenses	25	46228159	44028385
	Total expenses		1,05,40,75,663	1,19,27,02,955
VI	Profit before tax		4,10,61,928	5,04,59,329
Tax expense:				
VII	1 Current tax		11419320	18602000
	2 Minimum Alternative Tax			359000
	3 Deferred tax		1830695	(538538)
VIII	Profit for the period		2,78,11,912	3,20,36,867
Earnings per equity share of face value of Rs.10 each				
IX	1 Basic		4.34	5.00
	2 Diluted			
Significant Accounting Policies Notes on Financial Statements		1 TO 40		

As per our Report of even date

Bhagat & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. 127250W

(S. Bhagat)

Proprietor

M. NO. 52725

Place: Ahmedabad

Date: 28th August 2013



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

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

1 Notes forming part of financial statements.

A Summary Significant accounting policies and notes on accounts.

(a) System of Accounting

- i) The accounts have been prepared under historical cost convention, as a going concern and generally in accordance with applicable accounting standards.
- ii) The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis unless otherwise stated hereinafter.

(b) Fixed Assets and Depreciation

- i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and additions to fixed assets.
- ii) Depreciation on fixed assets has been provided using the Written Down Method at the rates prescribed in the Schedule XIV of Companies Act, 1956.
- iii) Depreciation on additions to / deletions from fixed assets is provided on pro-rata basis from/up to the date of such addition / deletion, as the case may be.

(c) Valuation of Inventories

- i) Raw Materials are carried at lower of cost or net realisable value.
- ii) Consumable Stores
- iii) Work-in-progress is carried out at the raw materials cost up to the stage of completion of the relevant work and increased 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

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.11419320 (P.Y. Rs.18602000)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

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

NOTES OF THE BALANCE SHEET

3 SHARE CAPITAL

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
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 31-03-2013 No. of Shares	AS AT 31-03-2012 No. of Shares
Number of shares at the beginning	6405724	6405724
Add:- Shares issued during the year	0	0
Number of shares at the end	6405724	6405724



FOR MADHAV INFRA PROJECTS LIMITED

(Handwritten Signature)

DIRECTOR

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

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

Name of Share holders	AS AT 31-03-2013	AS AT 31-03-2012
	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%	705750 11.02%
Artelligence Bio Innovations Limited	343200 5.36%	343200 5.36%
Manju Khurana	330300 5.16%	330300 5.16%

4 RESERVES AND SURPLUS

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
Surplus- Opening balance	50118124	18081257
Add:- Net profit after tax transferred from Profit and Loss statement	27811912	32036867
	77930036	50118124
Share Premium Account	233155000	233155000
Reserve on Amalgamation	42312502	42312503
TOTAL	353397538	325585627

5 SHARE APPLICATION MONEY PENDING ALLOTMENT

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
Share Application Money	20460430	129612800
Terms and Conditions :		
- Non Reedemable Preference Shares to be issued with coupon rate of 0.1% to be issued		
- Convertible after 5 years as per the value of shares existing on the date of conversion		
TOTAL	20460430	129612800



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

7 SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
SECURED		
TERM LOAN FROM :-		
Bajaj Finance Ltd	3213820	2292574
Srei Equipment Finance (P) Ltd	9711961	563261
State Bank of India	119464	2038007
Corporation Bank - Mortgage Loan CMORT/120006	4214003	
Corporation Bank A/C-TLS-120010	4166676	
Axis Bank Ltd.	15303345	
HDFC Bank Ltd.	2126792	
SECURED		
LOAN REPAYABLE ON DEMAND		
CASH CREDIT LOAN FROM:-		
IDBI BANK LTD., AHMEDABAD BRANCH	175793146	24674686
(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	36273503	
BUYER'S CREDIT LOAN		
Bank of India, Antwerpen- Belgium	26970465	
Canara Bank-Bahrain	40705806	
UNSECURED LOAN FROM		
Company	10945000	25281260
Other	0	23448647
TOTAL	329543981	78298435



FOR MADHAV INFRA PROJECTS LIMITED

(Handwritten Signature)

DIRECTOR

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

8 TRADE PAYABLES

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
SUNDRY CREDITOR	38210636	491643028
TOTAL	38210636	491643028

9 OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
TDS payable	4975472	12490616
NET Indirect Tax Payable	7089810	10870628
Security deposit from sub contractor	1004808	991625
PF Payable	3911	10585
Other Advance	43733407	17189613
TOTAL	56807407	41553067

10 SHORT TERM PROVISION

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
Provision for Income tax Expenses	11419320	18602000 65065
Auditor's remuneration	25000	218315
TOTAL	11444320	18885380



FOR MADHAV INFRA PROJECTS LIMITED

A handwritten signature in black ink, appearing to be 'V. P.' followed by a horizontal line.

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

6 LONG TERM BORROWINGS

Particulars	AS AT 31-03-2013		AS AT 31-03-2012	
	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	1428362	3213820	2539641	2292574
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	20668745	9711961	576607	563261
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	271416	119464	2056573	2038007
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	75845562	4214003		



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

Corporation Bank A/C-TLS-120010 Secured by exclusive Hyp/First charge on P&M and Other moveable assets to be purchased out of bank Finance, The Loan shall be repayable in 36 equal monthly instalments of Rs.347223	6795205	4166676		
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	30577564	15303345		
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 (iii) The loan shall be repayable in 36 monthly instalments, commencing from	5315145	2126792		
TOTAL	140902000	38856061	5172821	4893842



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

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

1 FIXED ASSETS

NOTE NO.11 OF THE BALANCE SHEET AS ON 31.03.2013

NAME OF THE ASSETS	RATE OF DEP	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01-04-2012	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2013	ADDITION FOR THE YEAR	DEDUCTION FOR THE YEAR	AS ON 31-03-2013	AS ON 31-03-2012
angible assets:									
AND : Free hold		4523405	4336430	-	8859835	-	-	8859835	4523405
LANT & MACHINERIES	13.91%	12264402	86288648		98553051	44,01,797	6080928	92472123	10588271
OFFICE EQUIPMENT	13.91%	844435	144850		989085	1,14,343	196741	792344	762038
URNITURE	18.10%	1879828	3819827		5699555	4,63,602	900646	4798909	1442884
OMPUTER & PRINTERS	40.00%	1628500	262500		1879000	4,43,634	1078597	800403	991638
EHICLE	25.89%	16988571	12032422	8187070	23823923	26,11,196	6823787	17000136	13746827
OMMERCIAL VEHICLE	30.00%		29401197		29401197	9,25,886	925685	28475512	
TOTAL		41127241	136275474	8197070	169205645	8960258	2029453	153199262	32051663
PREVIOUS YEAR		27052249	14330704	255713	41127240	7068526	39519	32051663	-



FOR MADHAV INFRA PROJECTS LIMITED

DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

NOTES ON THE BALANCE SHEET

12 NON CURRENT INVESTMENT

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
INVESTMENT IN EQUITY		
<u>IN QUOTED SHARE</u>		
100 Equity Shares (Previous year 100) of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	1000	1000
130000 Equity Shares (Previous year 130000) of Pressure Sensitive Systems(I) Ltd. Of Rs.10/- each Fully Paid up	1300000	1300000
118 Equity Shares (Previous year 118) of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	25252	25252
200000 Equity Shares (Previous year 200000) of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	2000000	2000000
<u>IN UN QUOTED SHARE</u>		
500000 Equity Shares (Previous year 500000) of MSK Projects (I)(JV) Ltd. Of Rs.10 Fully Paid up	5000000	5000000
Nil- Equity Shares (Previous year -100) of Viral Infra Agro & Cultivation Pvt. Ltd. Of Rs.10/-each Fully Paid up		1000
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
550000 Redeemable Preference Shares (Previous year 550000) of MSK Projects (I)(JV) Ltd. Of Rs.10 Fully Paid up	5500000	5500000
180000 Equity Shares (Previous year 180000) of M S Khurana Builders (P) Ltd. Of Rs.10 Fully Paid up	1800000	1800000
181000 Equity Shares (Previous year 181000) of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	1810000	1810000
3000 Equity Shares (Previous year-3000) of Baroda Slim Easy Pvt.ltd. Of Rs.10 each , Fully Paid up	600000	600000
15000 Equity Shares (Previous year-15000) of R B Real estate Pvt.ltd. Of Rs.10 each , Fully Paid up	3000000	3000000
8000 Equity Shares (Previous year-Nil) of Lochan Infracon Pvt.ltd. Of Rs.10 each , Fully Paid up	80000	
9700 Equity Shares (Previous year-Nil) of Aspire Infracon Pvt.ltd. Of Rs.10 each , Fully Paid up	97000	
TOTAL	22313252	22137252



FOR MADHAV INFRA PROJECTS LIMITED

[Signature]

DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

13 CURRENT INVESTMENT

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
UNSECURED, CONSIDERED GOOD Advance against Investment	241115781	159256944
TOTAL	241115781	159256944

14 INVENTORIES

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	48170156	229000
Raw materials	23727116	7869129
Stock of Shares	4240313	4240313
* Mode of Valuation Raw materials- Cost or net realisable value whichever is lower. Work-in-Progress -Raw material cost up to the stage of completion of relevant work & increase by overheads		
TOTAL	76137585	12338442

15 TRADE RECEIVABLES

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
SUNDRY DEBTORS		
Outstanding for period exceeding six months	0	3498779
Others	81324754	407987575
	81324754	411486354



FOR MADHAV INFRA PROJECTS LIMITED

[Signature]

DIRECTOR

Madhav Infra Projects Limited

(Formerly Known as Myraj Consultancy Limited)

16 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
CASH ON HAND		
Cash on hand	1374818	1527053
BALANCES WITH BANKS		
In current and deposit accounts	172820344	58439435
BALANCES WITH LIQUID FUND		
HDFC Cash Management Fund-TAP-RTL	6388971	
HDFC Cash Management Mutual Fund (Direct)	708197	
IDFC MUTUAL FUND (Folio No.1401072/85)	70000000	
TOTAL	251292330	59966488

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

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
IN CURRENT ACCOUNT		
Central Bank of India A/c No.3206992002	2636296	
Corp. Bank A/c No. CA-1783 (Myraj)	-165822	435155
Corporation Bank - 791	97177220	37725980
Corporation Bank-A/C-1779 (MSK Finance)	52510	355243
Corporation Bank-A/C-469 (MSK Finance)	73	373
HDFC Bank Ltd-Elia-0006256009818	14683	48629
HDFC Bank Ltd-Aashka	11511	
ICICI Bank Ltd.-Elia	40000	1118138
IDBI Bank A/c No:- 037503000005111	92587	
IDBI Bank A/c . No.0375103000004138	15658408	17660
Idbi Bank A/c No.0375103000005104	18495	50000
IOB A/c :- 019502000002700(MIPPL)	4140	6000
IOB - A/c No.019502000002640	68147	36212
SBI A/C NO.32246049880	18600	10900
SBI, Alkapuri - A/c No.31482042270	20361	21124
SBI (Badlapur) A/c No.31794120142	36360	36910
SBI - Muli -A/c No.31596187680	13769	13769
S.B.Indore-63049749079	10750	11850
Union Bank of India - 350201010281450	-17688587	
Union Bank of India (Myraj)	7925	7925
IN DEPOSIT ACCOUNT		
Corporation Bank , Alkapuri	65940	15640669
IDBI Bank Ltd	2872114	
IN MARGIN MONEY DEPOSITS AGAINST GUARANTEES & LETTER OF CREDIT		
IDBI Bank Ltd	71854864	2902898
TOTAL	172820344	58439435



FOR MADHAV INFRA PROJECTS LIMITED

[Handwritten Signature]

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

19 OTHER INCOME

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
OTHER INCOME		
Dividend	750294	1662658
Interest Recd. on Fixed Deposits	3540713	2281340
Interest Received on Loans	776042	
Misc.Income	51040	553187
TOTAL	5118088	4497185

20 COST OF MATERIAL CONSUMED

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
MATERIAL CONSUMED		
Stock at Commencement	7869129	54526908
Add :- Purchases	623936873	433184995
Less:- Stock at Close	23727116	12109442
TOTAL	608078886	475602461

21 CHANGE IN WORK IN PROGRESS

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
CHANGE IN WORK IN PROGRESS		
Opening Stock of work in progress	229000	2090200
Less :- Closing stock of Work in progress	48170156	229000
TOTAL	-47941156	1861200



FOR MADHAV INFRA PROJECTS LIMITED

(Handwritten signature)

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

22 CONSTRUCTION EXPENSES

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
Alluminium Work	0	71941
Blasting Exp.	48860	
Blasting Work	2041313	
Borewell	0	66700
Boudry Wall Works	1641549	
Brick Masnary	220751	138133
Centering & Shuttering Work	5172412	
Civil Work	67843571	68374096
Concret Work	0	51192
Consultancy Charges	3743000	3452500
Doors and Window Work	1539610	0
Dressing Work	12000	
Earth Work	104606	
Electric Charges	302281	249610
Electric Work	2426957	95263
Electrical Expenses	59326	
Erection of Electrical Equipment	25095840	1462257
Erection of Mounting Structures	5000706	27823413
Excavation Work	404987	383158
Excavation Work - Poles	4736062	844512
Excavation Work - Rock	0	3059491
Excavation Work - Soil	17225	107200
Fabrication Work	1381942	683393
False Ceiling Work	27525	17565
Fencing Work	44400	82165
Flooring Expenses	2609921	13170
Grouching Work	0	59244
Labour Exp.	76029	53009
Land Cleaning Work	0	27056
Land Rent	175000	
Machinery Hire Charges	8695369	2761821
Masonry Work	1200700	380895
Material Shifting Charges	422689	110300
Material Testing Charges	703440	480581
Module Cleaning Charges	121600	49000
Painting Work	875435	1904978
Pcc Work	9068	
Pest Control Work	8400	
Pile Casting Work	338851	2433211
Pilling & Drilling Work	12422974	12957033
Plumbing Works	6415	32074
Professional Fees	12023383	777672
Purline Work	158440	
R.R.Masonry Work	669865	
RCC Work	2803335	
Reinforcement Work	175445	
Repairs & Maintenance	216075	26621
Repairs & Maintenance - Machinery	690597	145480
Repairs & Maintenance -Others	137274	57803
Repairs & Maintenance-Vehicle	581484	159437



FOR MADHAV INFRA PROJECTS LIMITED

[Signature]

DIRECTOR

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

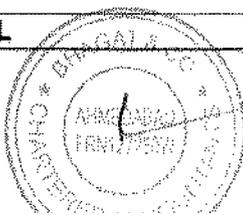
Retainership	75000	
Road Works	181137746	497425153
Security Charge	365690	658396
Security Cabin Construction Exp		90000
Sewer Pipe Fixing Work		37195
Shuttering Work		503921
Site Work	2110689	1102435
Site Work Miscellaneous	18440	4640
Steel Works	294170	3709699
Survey Work	308051	
Shuttering & Steel Work	14276	
Termination Work	22800	
Tile Work		11539
Water Proofing Work	31633	125374
TOTAL	351365207	633060326

3 EMPLOYEE BENEFIT EXPENSES

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	51418801	19696201
Director Remuneration	2400000	1200000
Rent	20000	422650
Mess Expenses	2003987	34770
Medical Expenses	29036	1126237
PF Contribution	128005	53324
Staff Welfare Expense	736892	234541
TOTAL	56736721	22767723

24 FINANCE COST

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
FINANCIAL EXPENSES		
Interest Expenses		
Bank interest on Cash Credit/OD	5914630	1730028
Interest on SBI Car loan	148536	489555
Interest to Financial Institution for construction equipments	536789	836577
Interest on Mortgage Loan	5975920	
Interest on Term Loan	672273	
Other Borrowing cost		
Commission on Bank Guarantee	606170	67079
Processing Charges	4123679	927095
Bank Charges	251347	245115
LC Charges	2906241	957673
Commission to Others	188955	0
Interest on unsecured Loan	8464284	2993456
LC Discount Charges	858766	
TOTAL	30647589	8246578



FOR MADHAV INFRA PROJECTS LIMITED

Madhav Infra Projects Limited
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25 OTHER EXPENSES

Particulars	AS AT 31-03-2013	AS AT 31-03-2012
OTHER EXPENSES		
<u>ADMINISTRATIVE EXPENSES</u>		
Business & Exhibition Services	915696	472757
Electric Exp.	37342	
Electricity Charges	2254	103541
Insurance	428541	355231
Legal Expenses	321475	333403
Office Expenses	110947	185224
Office Rent	188400	188400
Telephone & Internet Charges	820242	476293
Travelling Exp (Foreign)	295767	131350
Travelling Expenses	3041024	1586102
Vehicle Hire Charges	1604443	104270
Vehicle Maintance Exp.	338815	171076
Vehicle Running Expenses	511949	943555
Audit Fee	25000	186742
Miscellaneous Exp	6361190	6280343
Rate & Taxes	31225073	32510098
TOTAL	46228159	44028385



FOR MADHAV INFRA PROJECTS LIMITED

[Handwritten Signature]

DIRECTOR

Madhav Infra Projects Limited
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26 Payment to the Auditor

Particulars	Amount Rs. 2012-13	Amount Rs. 2011-12
For Audit	25000	56180
For Tax Audit		28090

27 The contingent liabilities not provided for:
Guarantees issued by the bank on behalf of the company Rs.65.91 Lakhs (Previous year Rs. Nil)
Letter of Credit opened by banks of Rs.1907.38 Lakhs (Previous year Rs.74.97 Lakhs)

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

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

Particulars	Amount Rs. 2012-13	Amount Rs. 2011-12
Not later than one year		
Later than one year but not later than five years	-	
Later than Five years	-	-

30 Earning per share

Particulars	2012-13	2011-12
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	27811912	32036867
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)	4.34	5.00

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

Raw materials and Consumable store	% of Consumption	Value in Rs.
Imported	42%	256888140
Indegeneous	58%	351190746

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



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Particulars	Amount Rs. 2012-13	Amount Rs. 2011-12
Raw materials Stock in Trade	210859889 50098000	NIL

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

Particulars	Amount Rs. 2012-13	Amount Rs. 2011-12
Export of Goods	NIL	NIL

34 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Amount Rs. 2012-13	Amount Rs. 2011-12
Interest to Bank on Buyer's credit	117025	Nil

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

Name of Related parties	Nature of Relationship
Waa Solar Pvt Ltd.	Associate Concern
Mansha Textile Pvt.ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
Madhav Infra Projects pvt. Ltd	Associate Concern
Amit Khurana	Key Management Personnel
Amit Khurana-HUF	Key Management Personnel
Ashok Khurana	Key Management Personnel
Ashok Khurana-HUF	Key Management Personnel
Bindiya Khurana	Key Management Personnel
Rashika Chauhan	Key Management Personnel
Neelakshi Khurana	Key Management Personnel

Transaction during the year	Associate Concern	Key Management Personnel
Loan Received		59625000
Repayment of Loan		64035000
Reimbursement of expenses	1716791	24727
Receipt from Debtor	67229904	3498779
Loan Given	341517968	126654625
Loan received back	580981181	144441702
Director Remuneration		2400000



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Office Rent		188400
Consultancy Fee		5501700
Rent		627000
Salary		600000
Payable		314291
Receivable	30814978.00	18131386

36 SEGMENT REPORTING

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

(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	1038882102	51137400	5118088	1095137590
2	Segment Results	35414099	529654	5118088	41061841

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

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

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



Madhav Infra Projects Limited
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- 39** In the opinion of the Directors, Current Assets, Loans and Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 40** Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

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

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



Ahemdabad
Date 28th August 2013

For and on behalf of the Board
For Myraj consultancy Ltd.

[Signature]
Director

Neelaksh
Director