

A photograph of a cement plant with a large orange and white silo labeled "Madhav group" and a concrete mixer truck in the foreground.

Annual Report

2020-2021

A photograph of a road construction site showing a Volvo paver machine laying a concrete or asphalt surface on a dirt road, with workers and a truck nearby.

MADHAV INFRA PROJECTS LIMITED

Corporate Information

BOARD OF DIRECTORS

- 1. Shri Ashok M. Khurana**
Chairman
- 2. Shri Amit A. Khurana**
Managing Director
- 3. Shri Mayur R. Parikh**
Independent Director
- 4. Smt. Pooja R. Shah**
Independent Director
- 5. Ms. Jaini Jain**
Independent Director (w.e.f. 01.07.2020)
- 6. Smt. Heena U. Parikh**
Independent Director (w.e.f. 01.07.2020)

COMPANY SECRETARY

Shri Gopal H. Shah

CHIEF FINANCIAL OFFICER

Shri Tanmay Kabra

STATUTORY AUDITOR

Chandrakant & Sevantilal & J. K. Shah & Co.

4th Floor, Padmavati Complex,
Cow Circle, Akota, Vadodara - 390020

REGISTERED OFFICE

“Madhav House” Plot No. 04,
Near Panchratna Building,
Subhanpura, Vadodara - 390 023
Email: secretarial@madhavcorp.com
Website: www.madhavcorp.com
CIN: L45200GJ1992PLC018392

BOARD COMMITTEES

Audit Committee

Shri Mayur R. Parikh
Chairman
Smt. Pooja R. Shah
Member
Shri Ashok Khurana
Member
Ms. Jaini Jain
Member

Stakeholder's Relationship Committee

Smt. Pooja R. Shah
Chairman
Shri Mayur R. Parikh
Member
Shri Ashok Khurana
Member
Smt. Heena U. Parikh
Member

Nomination & Remuneration Committee

Ms. Jaini Jain
Chairman
Smt. Pooja R. Shah
Member
Shri Mayur R. Parikh
Member

CSR Committee

Shri Mayur R. Parikh
Chairman
Shri Ashok M. Khurana
Member
Smt. Pooja R. Shah
Member

BANKERS

IDBI Bank Limited
Bank of Baroda
State Bank of India
Union Bank of India
Indian Bank
Kotak Mahindra Bank
ICICI Bank Limited
SIDBI

Annual General Meeting

Date : Saturday, September 25, 2021
Time : 11:30 A.M. through VC/OAVM

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.
Office No. 106 & 107, Dattani Plaza,
East West Compound,
Andheri Kurla Road, Safedpul,
Sakinaka, Mumbai—400 072
Email: service@satellitecorporate.com

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Notice

NOTICE is hereby given that the Twenty Eight (28th) Annual General Meeting (AGM) of the Members of **MADHAV INFRA PROJECTS LIMITED** will be held on Saturday, the 25th day of September, 2021 at 11:30 A.M. through Video Conference / Other Audio Visual Means, to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt:
The audited financial statements (Including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021, together with the reports of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Ashok Khurana (DIN: 00003617) who retires by rotation and, being eligible, offers himself for re-election.
3. To Appoint and fix the remuneration of Statutory Auditors of the Company and in this regards to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, in accordance with the provisions of the Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Sections 139 and 142 of the Companies Act, 2013, Messrs. Bipin & Co., Chartered Accountants (Registration No. 101509W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Thirty Third Annual General Meeting, at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.”

SPECIAL BUSINESS

4. To issue Convertible Equity Warrants to Person other than Promoter /Promoter Group of the Company on Preferential Basis and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) (the “Act”) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI (ICDR) Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “Board”, which term includes a duly constituted and authorized committee) and all such other approvals, consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot 1,33,52,600/- (One Crore Thirty Three Lakhs Fifty Two Thousand Six Hundred only) convertible equity warrants (the “Equity Warrants”) of Rs. 10/- each on a preferential basis to the person other than the Promoter and/or Promoter Group of the Company (“Equity Warrant Holder(s)” /”Proposed Allottees(s)), details of which is mentioned below, entitling the Equity Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Rs. 1/- (the “Equity Shares”) each fully paid-up against each equity Warrant, at a conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share) or at a price determined in accordance with the SEBI (ICDR) Regulations, 2018, whichever is higher; within a period of 18 (eighteen) months from the date of allotment of equity Warrants, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI (ICDR) Regulations (including Chapter V thereof), or other applicable laws in this respect.

Name of Proposed Allotees	Category	No. of Equity Warrants proposed to be issued
Indresh V Shah	Individual	15,00,000
AFPL Tradelink LLP	Limited Liability Partners	15,00,000
Sarlaben Jayeshbhai Shah	Individual	7,50,000
Pinesh Vaghjibhai Shah	Individual	7,50,000
Naman Jayeshbhai Shah	Individual	7,50,000
Vismay Shah	Individual	10,00,000
Mohak Shah	Individual	10,00,000

Touchline Securities Private Limited	Body Corporate	20,00,000
Rashesh Mehta	Individual	5,00,000
Dhwaja Commodity Services Private Limited	Body Corporate	20,00,000
Vinay Harish Bhanushali	Individual	5,00,000
Shiv Shakti Investment	Partnership Firm	11,02,600

RESOLVED FURTHER THAT the resultant Equity Shares to be allotted on conversion of equity Warrants in terms of this Resolution shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT the aforesaid issue of the Equity Warrants shall be on the following terms and conditions:

- i) The “relevant date” for the purpose of determining the floor price of the Equity Warrants under the SEBI (ICDR) Regulations is August 26, 2021;
- ii) The price of each equity share to be issued on conversion of the Equity Warrants will be calculated in accordance with the provisions of Part IV of Chapter V of the SEBI (ICDR) Regulations, 2018 on the basis of the relevant date being the date August 26, 2021, subject to minimum conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share);
- iii) In accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, 25% (Twenty Five Per Cent) of the consideration payable against the Equity Warrants, shall be paid by the Equity Warrant Holder(s) to the Company on or before allotment of the Equity Warrants and the balance consideration *i.e.* 75% (Seventy Five Per Cent) shall be paid in one or more tranches and on or before allotment of Equity Shares pursuant to exercising of option of conversion against each such Equity Warrant;
- iv) Each Equity Warrant shall be convertible into one equity Share of face value of Rs. 1/- each at a conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share) or at a price determined in accordance with the SEBI (ICDR) Regulations, 2018, whichever is higher;
- v) The tenure of Equity Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Equity Warrants;
- vi) The Equity Warrant Holder(s) shall be entitled to exercise the option of conversion of any or all of the Equity Warrants in one or more tranches by way of a written notice to the Company, specifying the number of Equity Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion and the Company shall accordingly, issue and allot the corresponding number of Equity Shares to the Equity Warrant Holder(s);
- vii) If the entitlement against the Equity Warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Equity Warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Equity Warrants shall stand forfeited;
- viii) In the event that the Company completes any form of capital restructuring prior to the conversion of the Equity Warrants, then, the number of Equity Shares that each Equity Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Equity Warrant Holder: (i) receives such number of Equity Shares that Equity Warrant Holder would have been entitled to receive; and (ii) pays such consideration for such Equity Shares to the Company which Equity Warrant Holder would have been required to pay, had the Equity Warrants been exercised immediately prior to the completion of such capital restructuring;
- ix) Upon exercise by Equity Warrant Holder the option of conversion of any or all of the Equity Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Equity Warrant Holder(s), evidence of the credit of the Equity Shares to the depository account of Equity Warrant Holder(s) and entering the name of Equity Warrant Holder(s) in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;
- x) The Equity Warrants by itself until exercise of conversion option and Equity Shares allotted, does not give to the Equity Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company; and
- xi) The Equity Warrants and Equity Shares allotted pursuant to conversion of such Equity Warrants shall be subject to lock-in as stipulated under the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Equity Warrants shall be issued and allotted by the Company to the Equity Warrants Holders within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Equity Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Board and such other persons as may be authorized by the Board on behalf of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the Equity Warrants and upon conversion of the Equity Warrants into Equity Shares, listing of the said Equity Shares with the BSE Limited and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be

required, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any duly constituted and authorized Committee of Directors or Company Secretary of the Company or any one or more Directors/officials of the Company to give effect to this Resolution.”

5. Reclassification of the Authorised Share Capital of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

“The Authorized Share Capital of the Company shall be Rs. 82,00,00,000/- (Rupees Eighty Two Crores only) divided into 30,00,00,000 [Thirty Crore] equity shares of Rs.1/- (Rupee One) each and 5,20,00,000 (Five Crore Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

6. Ratification of Remuneration to Cost Auditors and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Remuneration payable to M/s. Mitesh Suvagya & Co., Cost Accountant (Firm Registration No. 101470) appointed as cost auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year 2020-21, amounting Rs.40,000 (Rupees Forty Thousand Only), be and is hereby ratified and confirmed.”

By order of the Board of Directors
For, **Madhav Infra Projects Limited**

Date: August 31, 2021
Place: Vadodara

Gopal Shah
Company Secretary

NOTES:

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
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. 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.
4. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
5. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. April 01, 2019.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.



6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 18, 2021 to Saturday, September 25, 2021 (both days inclusive).
8. 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
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant (s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA. 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
Office No. 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul,
Sakinaka, Mumbai—400 072
Ph. No. 022-28520461/462
Email: service@satellitecorporate.com

10. The Annual Report and Notice of 28th Annual General Meeting, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant (s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents on demand are sent by the permitted mode. Members may also note that Notice and Annual Report 2020-21 will be available on the Company's website: www.madhavcorp.com.

**VOTING THROUGH ELECTRONIC MEANS
AND
INSTRUCTION FOR ATTENDING THE MEETING THROUGH VC OR OAVM**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular no. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Share holders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavcorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. The remote e-voting period begins on Wednesday, September 22, 2021 at 09:00 A.M. and ends on Friday, September 24, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2021.
9. **Instructions for attending the AGM through VC/OAVM and remote e-Voting are given below:**
 - Step 1 : Access to NSDL e-Voting system
 - Step 2 : Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

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Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

Step 2 : Cast your vote electronically and join virtual meeting on NSDL e-Voting system

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote or Ms. Soni Singh (Assistant Manager, NSDL) at evoting@nsdl.co.in

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

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
 - ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
 - iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
12. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 17, 2021.
 13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 14. A person, whose name is recorded in the register of members 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.

15. Mr. Haresh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
16. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.madhavcorp.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Item No. 3

The Members of the Company at the 23rd Annual General Meeting ('AGM') held on 30th September, 2016 approved the appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants ('CSJ'), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. CSJ will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of CSJ for conducting the audit for the financial year 2020-21, as approved by the Members and as decided by the Board of Directors with consultation of Audit Committee.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Bipin & Co., Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 33th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s Bipin & Co. for the financial year 2021-22 as set out in the Resolution relating to their appointment i.e. as decided by the Board. The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm etc., and found M/s. Bipin & Co. to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. Bipin & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 3 of this Notice is accordingly recommended for your approval.

Item No. 4

As per Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made there under (the "Act") and other applicable provisions, if any, and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations") and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the Company by way of special resolution is required for allotment of Equity Warrants on preferential basis to Person other than the Promoter / Promoter Group ("Proposed Allottees") of the Company. The allotment of the Equity Warrants is subject to Proposed Allottees not having sold any Equity Shares of the Company during the 6 (six) months preceding the 'relevant date' i.e. August 26, 2021. The Proposed Allottees have represented to the Company that they have not sold any equity Shares of the Company during the 6 (six) months preceding the relevant date and they holds all the Equity Shares (if any) in Dematerialized Form only. Further all the Proposed Allottees have submitted their respective Permanent Account Number to the Company.

The relevant disclosures as required interims of the Act and SEBI (ICDR) Regulations are as under:

a) Object(s) of the issue through preferential issue:

The object of raising the equity share capital by issuing Equity Warrants to other than the Promoter and / or Promoter Group is to;

Redemption of Preference Shares:

The Company has issued the Redeemable 1% Non Cumulative, Non Convertible Preference Shares to the various Persons related to Promoter and Promoter Group. The Company Proposed to use the fund for redemption of 1,33,52,600 Preference Shares having a face value of Rs. 10/- each aggregating to Rs. 13,35,26,000/- (Rupees Thirteen Crore Thirty Five Lakhs Twenty Six Thousands Only) out of the present preferential allotment of Equity Shares.

Therefore the Board of Director decided for issue and allotment of 1,33,55,600/- (One Crore Thirty Three Lakhs Fifty Two Thousand Six Hundred only) convertible Equity warrants (the "Equity Warrants") of Rs. 10/- each on a preferential basis to the person other than the Promoter and/or Promoter Group of the Company ("Equity Warrant Holder(s)" / "Proposed Allottees (s)") which will raise Rs. 13,35,56,000/- (Rupees Thirteen Crore Thirty Five Lakhs Fifty Six Thousand Only) assuming full conversion of Equity warrants into equity shares at a conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share). The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of

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Association. Our fund requirements and deployment thereof are based on the estimates of our management. No part of the issue proceeds will be paid as consideration to Promoter, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

b) Proposal of the Promoters / Directors / Key Management Persons of the Company to subscribe to the preferential issue:

The Preferential Issue of Equity Warrants is being made to the Person other than Person belonging to the “Promoter or Promoter Group” of the Company i.e. only to the Person belonging to the “Public Category” and no Equity Warrants are being offered to the Person belonging to the Promoters or Promoter Group or Directors or Key Managerial Personnel of the Company.

c) Shareholding Pattern of the Company before and after the Preferential Issue:

The shareholding pattern before and after the Preferential Issue offer would be as under:

Sr. No.	Category	Pre Issue		Post Issue*	
		No. of Shares Held	% of Shares Holding	No. of Shares Held	% of Shares Holding
A	Promoters' Holding:				
1	Indian:				
	Individual	18,61,56,320	72.65%	18,61,56,320	69.05%
	Bodies Corporate	-	-	-	-
	Sub Total	18,61,56,320	72.65%	18,61,56,320	69.05%
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	18,61,56,320	72.65%	18,61,56,320	69.05%
B	Non-Promoter's Holding:				
1	Institutional Investors	-	-	-	-
2	Non Institution:				
	Private Corporate Bodies	5,41,94,820	21.15%	5,41,94,820	21.59%
	Directors and Relatives	-	-	-	-
	Indian Public	1,50,28,528	5.87%	2,17,78,528	8.08%
	Others (Including NRIs)	8,49,292	0.33%	34,51,892	1.28%
	Sub Total (B)	7,00,72,640	27.35%	8,34,25,240	30.95%
	Grand Total	25,62,28,960	100.00%	26,95,81,560	100.00%

*Note:

- 1) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottees would have subscribed to and been allotted all the Equity Shares resulting from the exercise of the Equity warrants. In the event for any reason, the proposed allottees do not or are unable to subscribe to and/or are not allotted the Equity Shares, the share holding pattern in the above table would undergo corresponding changes.
- 2) It is further assumed that shareholding of the Company in all other categories will remain unchanged.
- 3) The Pre Issue Shareholding Patterns is prepared based on the Index of Members as of August 27, 2021.
- 4) The Shareholding Pattern includes 1,33,55,600 Equity Shares issued pursuant to conversion of Equity Warrant in to Equity Shares. However, Listing and Trading approval for the same is awaiting.
- 5) The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of equity shares of the Company.

d) Details of Proposed Allottees and the identity of the Natural Persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue.

Name of Proposed Allottees	Category	Ultimate Beneficial Owner	Post Issue Shareholding after Conversion of Equity warrants	
			No. of Shares	%
Indresh V Shah PAN: AGSPS7043M	Individual	Not Applicable	15,00,000	0.56
AFPL Tradelink LLP PAN: ABMFA1337P	Limited Liability Partners	Naman J Shah Sanket J Shah	15,00,000	0.56
Sarlaben Jayeshbhai Shah PAN: AOMPS8871H	Individual	Not Applicable	7,50,000	0.28
Pinesh Vaghjibhai Shah PAN: AEOPS0698Q	Individual	Not Applicable	7,50,000	0.28
Naman Jayeshbhai Shah PAN: BHUPS4203H	Individual	Not Applicable	7,50,000	0.28
Vismay Shah PAN: BGRPS4682N	Individual	Not Applicable	10,00,000	0.37
Mohak Shah PAN: BGRPS4681R	Individual	Not Applicable	10,00,000	0.37
Touchline Securities Private Limited PAN: AADCT2616F	Body Corporate (Private Limited Company)	Moti Singh Rajpurohit Bhavi Jitendra Sanghavi	20,00,000	0.74

Rashesh Mehta PAN: BPDPM4240M	Individual	Not Applicable	5,00,000	0.19
Dhwaja Commodity Services Private Limited PAN: AACCD4884G	Body Corporate (Private Limited Company)	Sunil J Anandpara Hemal D Shah	20,00,000	0.74
Vinay Harish Bhanushali PAN: APKPB4890C	Individual	Not Applicable	5,00,000	0.19
Shiv Shakti Investment PAN: ADBFS7932B	Partnership Firm c/o Manisha Muchhala	Manisha Muchhala (PAN: AMXPM0185D) Margish Babariya (PAN: CKWPB1439E)	11,02,600	0.41

None of the proposed allottees mentioned above are holding any equity shares of the Company. Further, the proposed preferential allotment of convertible Equity warrant will not result in any change in management or control of the Company.

e) The time within which the preferential issue shall be completed:

As required under the SEBI (ICDR) Regulations, the allotment of the Equity Warrants on preferential basis will be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the Shareholders of the Company. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Equity Warrants shall be completed within 15 days from the date of receipt of such approval or permission.

f) Pricing of the preferential issue:

Each Equity Warrant of Rs. 10/- each shall be convertible into one equity Share of face value of Rs. 1/- each at a conversion price of Rs. 10/- per Equity Share (including premium of Rs. 9/- per Equity Share) or at a price determined in accordance with the SEBI (ICDR) Regulations, 2018, whichever is higher; In terms of SEBI (ICDR) Regulations, 2018, where the Equity Share of the Company are Frequently Traded and listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the equity shares shall be allotted at a price not less than the higher of the Following:

- i.) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date; or
- ii.) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

The Company has fixed the August 26, 2021 as the Relevant Date. The Price, as computed in afore mentioned manner, arrives at Rs. 4.99/- per Equity Shares. The requirement of the basis on which the price has been arrived at along with report of the registered valuer as such is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulations.

g) Relevant Date:

The relevant date for the purpose of pricing shall be August 26, 2021, being the date which is 30 (thirty) days prior to the deemed date of passing of special resolution by the Members of the Company at their Annual General Meeting approve the proposed preferential issue, in accordance with the SEBI (ICDR) Regulations.

h) Auditors' Certificate:

The Company will obtain the Certificate from Statutory Auditor of the Company certifying that the issue is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations. A copy of said Certificate will be made available for inspection of the Members at the registered office of the Company during the Annual General Meeting.

i) Lock in Period:

The Equity Shares allotted pursuant to exercise of options attached to Equity warrants issued on preferential basis to Proposed Allottees shall be locked in for a period of one year from the date of trading approval granted by the BSE Limited. As per Regulation 167 of the SEBI (ICDR) Regulations, the entire pre-preferential allotment shareholding of the above proposed allottees(s) shall be locked-in from the Relevant Date up to the period of 6 months from the date of Trading Approval granted by the BSE Limited. However, in our case none of the proposed allottees are holding any equity shares pre-preferential allotment.

j) Undertakings:

In terms of SEBI (ICDR) Regulations, 2018, the Company hereby undertakes that:

- i) It shall re-compute the price of the Equity Warrants / Equity Shares issued on conversion of Equity Warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.
- ii) If the amount payable on account of there-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the underlying Equity Warrants / Equity Shares shall continue to be locked- in till the time such amount is paid by the proposed allottees.

The Board at its meeting held on August 31, 2021 has approved the issue of Equity Warrants on preferential basis and of Equity Shares on conversion of such Equity Warrants on a Preferential Basis in the manner stated above subject to approval of the shareholders by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 4 of this Notice is accordingly recommended for your approval.

Item No. 5

At present The Authorized Share Capital of the Company shall be Rs. 82,00,00,000/- (Rupees Eighty Two Crores only) divided into 26,50,00,000 [Twenty Six Crore Fifty Lakhs] equity shares of Rs.1/- (Rupee One) each and 5,55,00,000 (Five Crore Fifty Five Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.

The Board of Directors of the Company in its Meeting held on August 31, 2021 have recommended to Issue the Convertible Equity Warrants to the person other than the Promoter or Promoter Group. Pursuant to this Board recommended to use the excess capital of preference shares to issue of equity shares in future for the purpose of conversation of Equity Warrants in to Equity Share Capital. By way of reclassification of the Clause V of the Memorandum of Association. The Resolution seeks approval of members to reclassify the Share Capital and to amend the said clause.

The preference capital component of Authorised Capital is sought to be reclassified in to Equity Shares and proposed to amend the existing authorized share capital of the Company by following:

“The Authorized Share Capital of the Company shall be Rs. 82,00,00,000/- (Rupees Eighty Two Crores only) divided into 30,00,00,000 [Thirty Crore] equity shares of Rs.1/- (Rupee One) each and 5,20,00,000 (Five Crore Twenty Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each.”

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 5 of this Notice is accordingly recommended for your approval.

Item No. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company.

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Mitesh Suvagya & Co., Cost Accountant (Firm Registration No. 101470) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2020-21 at a remuneration of Rs. 40,000 (Rupees Forty Thousand Only). In view of the requirement of the Act as set out above, the approval of members are required to ratify the remuneration payable to the Cost Audit for the financial year 2019-20 and hence being placed for approval of members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The resolution as set out in item No. 6 of this Notice is accordingly recommended for your approval.

Profile of Director(s) recommended for appointment / re-appointment as required under to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of Director	Mr. Ashok M. Khurana
Age	76 Years
Experience	58 years
Nationality	Indian
Date of Appointment on Board	February 14, 2019
Qualifications	Commence Graduate
Expertise	Finance, Admin and Construction etc.
Remuneration	NIL
Relationship with Other Directors/ KMP of the Company	Father of Shri Amit A. Khurana, Managing Director of the Company
Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)	1. D. A. Finvest Limited 2. Infinity Infrabuild Ltd
Directorship held in other Public Listed Companies	NIL
Shareholding in the Company	19,58,802

Board's Report

To,
The Members,
Madhav Infra Projects Limited

Your Directors have pleasure in submitting their 28th Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:—
(Rs. in Crore) except per equity share data

Particulars	Year Ended on	Year ended on	Year Ended on	Year ended on
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	269.63	200.34	273.91	203.53
Other Income	3.33	28.66	3.33	28.68
Total Income	272.96	229.00	277.24	232.21
Profit before interest, Depreciation & Tax	36.99	73.14	38.26	73.70
Less Interest (Financial Cost)	31.89	33.80	32.23	34.16
Depreciation	20.32	23.17	21.02	23.87
Profit Before Tax	(15.22)	16.17	(14.99)	15.67
Less Previous years Adjustments	0.54	6.61	0.66	6.61
Provision for Wealth Tax	-	-	-	-
Provision for Current year Income Tax	(3.73)	4.96	(3.70)	4.93
Net Profit after tax	(12.04)	4.60	(11.96)	4.13
Add: Balance carried from Profit & Loss A/c	-	-	-	-
Less: Provision for earlier year taxation	-	-	-	-
Minority Interest	-	-	0.03	(0.27)
Net Profit after tax and adjustments	(12.04)	4.60	(12.54)	3.72
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	(12.04)	4.60	(12.54)	3.72
Balance carried to the balance sheet				
EPS (Basic)	(0.64)	7.18	(0.67)	5.81
EPS (Diluted)	(0.64)	7.18	(0.67)	5.81

2. TRANSFER TO RESERVES

The Board of Directors have decided to transfer the net profit after tax and adjustment for FY 2020-21 in the General Reserve account.

3. OPERATION AND PERFORMANCE REVIEW

Standalone Results

The Company recorded revenues of Rs. 272.96 in the year under review as against Rs. 229.00 Crore in the previous year. The Company took several initiatives during the last financial year, such as strengthening its presence across the present operating areas, capitalize on new opportunities that helped in achieving and consolidating growth. The growth in revenues was positive on y-o-y basis due to implication of GST. The EBIDTA for the year was Rs. 36.99 Crore as compared to Rs. 73.14 Crore in the previous year. The Profit after tax was Rs. (12.04) crore against Rs. 4.60 Crore for the previous year. The Company's net worth touched Rs. 128.86 Crore as on March 31, 2021 from Rs. 140.90 Crore as on March 31, 2020.

Consolidated Results

The Company recorded revenues of Rs. 277.24 Crore in the year under review as against Rs. 232.21 Crore in the previous year. The Company took several initiatives during the last financial year, such as strengthening its presence across the present operating areas, capitalize on new opportunities that helped in achieving and consolidating growth. The growth in revenues was negative on y-o-y basis. The EBIDTA for the year was Rs. 38.26 Crore as compared to Rs. 73.70 Crore in the previous year. The Profit after tax was Rs. (12.54) crore against Rs. 3.72 Crore for the previous year. The Company's consolidated net worth touched Rs. 129.71 Crore as on March 31, 2021 from Rs. 141.72 Crore as on March 31, 2020.

4. 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 March 31, 2021. Your Directors have not recommended dividend for the period ended March 31, 2021.

5. 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.

6. PROJECT IMPLEMENTATION

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

- EPC work of Rehabilitation and Upgradation of Road for Civil Package no. 14 via Aaron via Vidoriya, Raghogarh & Ashok Nagar to Aaron Road (up to Sindh Road)
- EPC work of Rehabilitation and Upgradation of Road for Civil Package no. P2A i.e. Gunj-Rajnagar Road, Laundi-Mahoba Road, Nawgong-Shrinagar Road, Baxawa - Dalpatpur Road
- Improvement of Chandur Railway Telegaon Road SH-297 (Section Chandur Railway to Telegaon), 32/200 to KM 49/155, Tal. Chandur Railway, Dist. Amravati
- Improvement of Riddhapur Tilwsa Road SH - 300 (Section Riddhapur to Tiwsa) KM 0/000 to KM 40/800, Taluka Morshil & Tiwsa, Dist. Amravati
- Design, Engineering, Supply, Construction, Erection, Testing, Commissioning and O&M of 100 MW of Solar Power Generating System ranging from 1 MW to 2 MW at varvus substations/locations in Maharashtra, India
- EPC work for Development of Badi- Baktara – Shahganj Road on OMT basis in the state of Madhya Pradesh through SPV viz., Badi Baktara Toll Pvt. Ltd.
- EPC work for maintenance of High level Bridge over Bina River & Dhasan River with approach Roads on NH-86 at Bhopal- Sanchi- Sagar Road in the state of Madhya Pradesh.
- Civil Contract of development of Bandri- Jaruwakheda, Nirtala – Mandi- Bamora, Damoh- Hindoriya- Patera, Prithvipur- Niwari, Ajaygarh – Toriya- Bariyapur, and Palera-Baldeogarh in the state of Madhya Pradesh.
- Supply and Commencing Rooftop Solar Photovoltaic Systems projects of 12 MW in the state of MP, 5 MW projects at various states viz., Gujarat, Rajasthan and Karnataka.
- Widening and Reconstruction of Madhya Pradesh Major District Roads Up-gradation Project (MPMDRUP) Package No. P-18: Khalwa to Dedatalayi Road (MP-MDR-19-22).
- Development of Madhya Pradesh Major District Roads Up-gradation Project (MPMDRUP) Package No. – P – 16: Berasia Narsingharh Road (MPMDR- 23-07), Narsingharh Berasia Road (MP-MDR-25-04), Bhojapura Ahmedpura Road (Part 1) (MP-MDR-23-09), Bhojapura Ahmedpura Road (MP-MDR-26-06) and Doraha - Ahmadpur Road (MP-MDR-26-05).
- Construction of Bridges on State Highways and Major district Road in Bhopal, Madhya Pradesh.
- Supply, Installation, Testing, Commissioning and Comprehensive AMC of on-grid Solar PV Power Plants at Bhopal BP – 50 KW, Guna BP – 100 KW, Ujjain BP – 80 KW and Raipur BP – 80 KW.
- EPC of 550 kWp On Grid Roof Mounted Captive Solar Power Project at Gujarat Refinery.

Due to continuation of spread of COVID 19 pandemic, there was certain restriction laid down by the Government and according to the policy frame by the various State Government, the movement of people were restricted as per guidelines issued by Ministry of Home affairs. Most of the commercial and private establishment were closed during the commence of the financial year 2020-21 and only works from home were allowed. All non-essential public and private transport were suspended. Even if few establishments were allowed to be open with certain restriction, due to paucity of transport, employees could not join office and visit client's office for audit purpose. Hence the work completion and implication of the projects is also affected.

7. SUBSIDIARY COMPANIES

The Company have a Subsidiary Companies. All the Subsidiaries involved in the business of developing the infrastructure and Renewables at pan India. The mainly company doing an ease of business for Build, developing, Maintaining of highways, bridges and roads. MI Solar (I) Private Limited is engage in Business of Renewable energy through solar generation, trading and transmitting etc. The Company having following subsidiaries mentioned below.

- | | |
|---|--------------------------------------|
| • Madhav (Aaron Sindh Road) Private Limited | • *Madhav Renewables Private Limited |
| • Badi Baktara Toll Private Limited | • *RB Realestate Private Limited |
| • MI Solar (I) Private Limited | • *Madhav Heights Private Limited |
| • Madhav Industrial Park Private Limited | • *Madhav Urja Private Limited |

* The mentioned Companies are under the process of Amalgamation with the Madhav Infra Projects Limited

* The Company is in Process to transfer its undertaking project (viz. Uttrakhand Project) to this subsidiary Company

In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statement Company, which form part of this Annual Report. A detailed financial statement containing of Subsidiaries in prescribed format AOC-1, has been annexed as **Annexure - A** to this report.

8. CREDIT RATING

Your Company has been assigned a rating of CARE BBB- (Minus) for Long Term Bank Limits of Rs. 165.09 Crores and Long term/Short term Rs. 371.44 Crores CARE BBB- (Minus) /CARE A3. This credit rating assigned by CARE for the short term is CARE A3. The rated LOC carries lowest credit risk. The rating is assigned by CARE.



9. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed to this Annual 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.

11. FIXED 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 March 31, 2021. There are no small depositors in the Company.

12. PARTICULARS OF LOANS, GAURANTEES AND INVESTMENTS

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Note No. 4 and 49 forming part of the financial statements.

13. LISTING OF SECURITIES OF THE COMPANY

Your Company is listed in Bombay Stock Exchange (“BSE”) Limited and having Scrip Code is 539894.

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 safe guarding 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.

15. BOARD EVALUATION

SEBI (Listing Obligations and Disclosers Requirements) Regulations, 2015, mandates that, the Board has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. The Chairman was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

16. NUMBERS OF BOARD MEETINGS

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

17. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Ms. Jaini Jain (DIN: 07859496) and Mrs. Heena Parikh (DIN: 02879703), appointed as Independent Director of the Company with effect from July 01, 2020.

The Company had obtain certificate from the Practicing Company Secretary on Non of the Directors are disqualified, Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexure to the Corporate Governance Report.

18. RELATED PARTY TRANSACTIONS

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.

All contracts/arrangements/transactions entered by the Company during the previous financial year with the related parties were in the ordinary course of business and on arm's length basis. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act. The Company has made full disclosure of transaction with the related parties as set out in Note no. 49 of the Standalone Financial Statement, forming part of Annual Report.

The Company in terms of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, submit within 30 days from the date of publication of its Standalone and Consolidated financial results for the half year, disclosure of related party transaction on consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures can be accessed on the website of the Company at [http://madhavcorp.com/Certificateregulation23\(9\).html](http://madhavcorp.com/Certificateregulation23(9).html). The Company's policy on Materiality of Related Party Transactions is available on the website of the Company.

Particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013, in the prescribe Form AOC- 2, has been annexed herewith as **Annexure - B** to this report.

19. ANNUAL RETURN

In Accordance with the Companies Act, 2013 and applicable rules thereunder, the Annual Return in the prescribed format is available at <http://www.madhavcorp.com/investor/annualreport.html>

20. SECRETARIAL STANDARDS OF ICSI

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

21. 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 prescribed under Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014 is given as per '**Annexure C**' and forms part of the Directors' Report.

22. AUDITOR'S AND THEIR REPORT

M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants (Registration No. 101676W), who were appointed as the Statutory Auditors of the Company at the 24th Annual General Meeting of the Company for the year 2016-17 for their first year to five financial years *i.e.*, till the 28th AGM.

The Auditor completed his term of appointment, pursuant to this the Company has approach to M/s Bipin & Co. Chartered Accountant (Registration No. 101509W), who were appointed as the Statutory Auditor of the Company at this 28th Annual General Meeting up to the five years *i.e.* till 33rd AGM, subject to the approval of the members.

As per the provisions of Section 139 of the Companies Act, 2013 the Company has placed the matter relating to their appointment by members at the Annual General Meeting. Consequent upon the expiry of term of M/s. Chandrakant & Seventilal & J. K. Shah & Co, M/s. Bipin & Co., shall be the Statutory Auditors of the Company.

M/s. Bipin & Co., Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Statutory Auditors of the Company. As required under SEBI (LODR) Regulations, 2015, M/s. Bipin & Co., have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors report for financial year ended on March 31, 2021 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

23. SECRETARIAL AUDITORS

Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2021, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as **Annexure -D** to this report.

The Board has appointed Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, as secretarial auditor of the Company.

24. CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. Report on Corporate Governance and a Certificate from the secretarial Auditors M/s. K H & Associates, Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed herewith as **Annexure - E** to this report.

25. CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated CSR policy as provided under Section 135 of the Companies Act, 2013. The Company is committed to discharging its social responsibility as a good corporate citizen. The Corporate Social Responsibility Report has been annexed herewith as **Annexure- F** to this report.

26. SIGNIFICANT AND MATERIAL EVENTS AND 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. The Company was issued the Bonus Shares in the Ratio of 3:1 to the Shareholders of the Company. The Company has also considered the Bonus Issue of Shares.

27. 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, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

28. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your company organizing Familiarization programme time to time for Independent Directors newly appointed. Further your Company issue a formal letter of appointment delineation his/her Role, Function, Duties and Responsibilities.

29. PARTICULARS OF EMPLOYEES

None of the employee was drawing in excess of the limits prescribe under section 197 (12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed herewith as **Annexure - G** to this report.

30. POLICIES

The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 mandate to formulations of certain policies for all listed Companies. Accordingly, the Company has formulated the Policies for the same as the Company believed to retain and encourage high level of ethical slandered in business transactions. All our Corporate Governance Policies are available on our website www.madhavcorp.com.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH ACT) and has also created an Internal Complaints Committee who directly reports to the Chairman & Managing Director. During the financial year ended March 31, 2020, the Company has not received any complaints pertaining to sexual harassment.

32. 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 and on behalf of the Board of Directors
Madhav Infra Projects Limited**

Date: June 30, 2021

Place: Vadodara

Ashok Khurana

Chairman

[DIN:00003617]

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details	Details
1	Name of the subsidiary	MASRPL ¹	BBTPL ²	MISPL ³	MIPPL ⁴	RBEPL ⁵	MUPL ⁶	MHPL ⁷	MRPL ⁸
2	Reporting period for the subsidiary concerned	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
4	Share capital	491.00	1.00	301.00	1.50	25.00	50.00	40.00	10.00
5	Reserves & surplus	-	148.77	11.30	(1.39)	102.65	(4.04)	(5.77)	(9.37)
6	Total assets	3,206.00	233.45	682.06	0.20	266.93	105.63	142.37	1.72
7	Total Liabilities	2,715.03	83.68	369.75	0.09	139.27	59.67	108.10	1.09
8	Investments	-	-	-	-	-	-	-	-
9	Turnover	-	168.53	259.40	-	0.20	-	-	0.01
10	Profit before taxation	-	15.15	8.05	(0.07)	0.08	(0.18)	(0.24)	(0.09)
11	Provision for taxation	-	14.20	1.78	-	-	-	-	0.06
12	Profit after taxation	-	0.95	6.27	(0.07)	0.08	(0.18)	(0.24)	(0.15)
13	Proposed Dividend	-	-	-	-	-	-	-	-
14	% of shareholding	100.00%	99.99%	51.66%	99.33%	100.00%	100.00%	100.00%	100.00%

¹ Madhav (Aaron Sindh Road) Private Limited (*unaudited)³ MI Solar (India) Private Limited⁵ RB Realestate Private Limited⁷ Madhav Heights Private Limited² Badi Baktara Toll Private Limited⁴ Madhav Industrial Park Private Limited⁶ Madhav Urja Private Limited⁸ Madhav Renewables Private Limited

Part "B": Associates Companies/ Joint Ventures

(Rs. in Lakhs)

Sr. No.	Name of Associates/ Joint Ventures	MTPL ¹	M/s. MIPL-MSK JV ²	M/s. Eagle-MIPL JV ³	M/s. MIPL-Chetak JV ⁴	M/s. MIPL-Eagle JV ⁵
1	Latest Audited B/S Date	31/03/2021	31/03/2021	31/03/2021	31/03/2021	31/03/2021
2	Shares of Associate/Joint Ventures held by the company on the year end:	21.57%	70%	49%	50%	70%
3	No. of Shares	46,365	-	-	-	-
4	Amount of Investment in Associates/Joint Venture	10.00	-	-	-	-
5	Extend of Holding %	21.57%	70%	49%	50%	70%
6	Description of how there is significant influence	Common Management	Common Management	NA	NA	Common Management
7	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
8	Net worth attributable to shareholding as per Audited B/S	(659.53)	39.89	6.85	2.30	8.17
9	Profit/Loss for the year	(218.82)	(48.18)	(46.66)	(2.09)	4.92
i.	Considered in Consolidation	(47.20)	(33.72)	(22.86)	(1.04)	(3.44)
ii.	Not Considered in Consolidation	(171.62)	(14.46)	(23.80)	(1.05)	(1.48)

¹ Mansha Textile Private Ltd² M/s. Madhav Infra Projects Ltd - M S Khurana Engineering Ltd JV⁴ M/s. Madhav Infra Projects Ltd - Chetak Enterprise Ltd JV³ M/s. Eagle Infra India Ltd - Madhav Infra Projects Ltd JV⁵ M/s. Madhav Infra Projects Ltd - Chetak Enterprise Ltd JV

For and on behalf of the Board of Directors

Date: June 30, 2021

Place: Vadodara

Amit Khurana
Managing DirectorAshok Khurana
Chairman

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at arm's length basis:**

a.	Name (s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	
c.	During of the contracts/arrangements/transactions	
d.	Salient terms of contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advance, if any	
h.	Date on which (a) the requisite resolution was passed in the general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions **at arm's length basis:**

a.	Name (s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	
c.	During of the contracts/arrangements/transactions	
d.	Salient terms of contracts or arrangements or transactions including the value, if any	
e.	Date of approval by the Board	
f.	Amount paid as advance, if any	

Note: All the transactions are in the ordinary course of business and on arm's length basis, hence approval of Board is not required under section 188 of the Companies Act, 2013.

For and on behalf of the Board of Directors

Date: June 30, 2021

Place: Vadodara

Amit Khurana
Managing Director

Ashok Khurana
Chairman

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out hereunder.

1) CONSERVATION OF ENERGY**a) Steps taken for conservation of energy**

Utilization of energy is the one of the core area used during the construction. Total cost of construction includes large part of energy consumption. Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of construction. Continuous monitoring and awareness amongst employees has helped to avoid wastage of energy. Major steps taken for energy conservation including some of the proposed steps are as under:

- Your company's head office, corporate office and toll booths are so well constructed which required minimum power consumption during daylight.
- Your company has acquired highly efficient machinery/equipment which gives maximum output by using optimum resources.
- Continuously we take necessary activities to educate and encourage employees to establish energy efficient practices.

b) Steps taken by the Company for Utilizing alternative source of energy

Solar panels turn energy from the sun's rays directly into useful energy that can be used in homes and businesses. There are two main types: solar thermal and photovoltaic, or PV. Solar thermal panels use the sun's energy to heat water that can be used in washing and heating. PV panels use the photovoltaic effect to turn the sun's energy directly into electricity, which can supplement or replace a building's usual supply.

Your Company has set up solar panel at your registered office which generate photovoltaic electricity from sunlight/sun heat.

c) The capital investment on energy conservation equipment

During the year, Your Company has not invested towards energy conservation equipment up to March, 2021.

2) TECHNOLOGY ABSORPTION**a) Efforts made towards technology absorption**

Your Company has made efforts towards utilization of best technology available in the market to curb cost. Your Company lays considerable emphasis on quality maintenance and product enhancement. Your Company has spent money towards technology absorption as when required.

b) Expenditure on R & D

Your Company has not been spend any money towards research and development.

3) FOREIGN EXCHANGE EARNINGS AND OUTGO

(INR in Lakhs)

Particulars	2020-21	2019-20
a) Total Foreign Exchange Used in Import	112.41	Nil
b) Total Foreign Exchange Earned from Export	Nil	Nil

**For and on behalf of the Board of Directors
Madhav Infra Projects Limited**

Date: June 30, 2021

Place: Vadodara

Ashok Khurana

Chairman

[DIN:00003617]

SECRETARIAL AUDIT REPORT

(For the Financial year ended on March 31, 2021)

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

To,
The Members,
MADHAV INFRA PROJECTS LIMITED
Madhav House,
Near Panchratna Building,
Subhanpura, Vadodara 390023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Based on our verification (electronically only in view of COVID – 19 advisories) of the **MADHAV INFRA PROJECTS LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined (electronically only in view of COVID –19 advisories) the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2021, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. – Not Applicable to the Company during the Audit period;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018.
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, as per representation of management letter, the company has complied with all the clauses of the contractual agreement entered by it and all relevant industry specific provisions of laws are compiled by the Company.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report (by way of information) that during the audit period, the Company has:

- (a) issued Bonus Shares to the Existing Shares holders during the period under review and accordingly
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and were Compiled by the Company, however, the Company has paid the Fine of Rs.2,59,600 for the delay in obtaining listing and trading Approval under 295(1) of The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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- (b) neither got delisted Equity Shares nor bought back any security of the Company and accordingly The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 were not applicable during the audit period under review.
- (c) passed a Special resolution by the postal ballot only through the remote e-voting process for Approval of Scheme of Merger of RB Real estate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited (Transferor Companies), Wholly Owned Subsidiary of the Company with Madhav Infra Projects Limited (Transferee Company).

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 30/06/2021
UDIN: A026109C00055374

(Haresh Kapuriya)
ACS No. 26109; CP No. 16749

(Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.)

Annexure-I

To,
The Members,
MADHAV INFRA PROJECTS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 30/06/2021
UDIN: A026109C00055374

(Haresh Kapuriya)
ACS No. 26109; CP No. 16749

Annexure E

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
Madhav Infra Projects Limited

We have examined the compliance of the conditions of Corporate Governance by Madhav Infra Projects Limited ('the Company') for the year ended on March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We state that in respect of investor grievances received during the year ended March 31, 2021, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

We 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 K H & Associates
Practicing Company Secretaries

(Haresh Kapuriya)
ACS No. 26109; CP No. 16749

UDIN: A026109C000743311



REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its Meeting held on February 27, 2014, approved a CSR Policy of the Company and as amended time to time. The Policy available on the website of the Company www.madhavcorp.com.

CSR policy of the Company encompasses the Company's philosophy for describing its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

2. The Composition of CSR Committee

The Company's CSR Committee comprises three members of which two are Non- Executive Director of the Company, and is chaired by an Independent Director. The composition of the Committee is set out below:

Name	Category	Designation
Mr. Mayur Parikh	Non- Executive Independent	Chairman
Mrs. Pooja Shah	Non Executive Independent	Member
Mr. Ashok Khurana	Executive Non- Independent	Member

3. Average net profit of the Company for last three financial years

The Average Net Profit of three financial years preceding the reporting financial year (*i.e.* 2019-20, 2018-19 & 2017-18) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 495.39 Lakhs.

4. Prescribed CSR Expenditure (two percent of amount stated in item 3 above)

The prescribed CSR Expenditure to be incurred during the financial year *i.e.* 2020-21 is Rs. 9.90 Lakhs.

5. Details of CSR spent during financial year

(a) Total amount to be spent for Financial Year: 12 Lakhs

(b) Amount unspent, if any: Nil

(c) Manner in which amount spent during the financial year: The Amount transferred to Rama Memorial Foundation, a registered public trust, which was providing free education to the poor and needy children.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

NA

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

Date: June 30, 2021
Place: Vadodara

(Mayur Parikh)
Chairman of CSR Committee

(Ashok Khurana)
Director

To,
The Members of,
Madhav Infra Projects Limited

Declaration by the Managing Director & CEO

I, Amit Khurana, Managing Director of Madhav Infra Projects Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2021.

Place: Vadodara
Date: June 25, 2021

Amit Khurana
Managing Director [DIN:00003626]

DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21	Mr. Amit Khurana Mr. Ashok Khurana	Nil Nil
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	Directors'/CFO/CEO/CS/ Manager Name Mr. Amit Khurana, Managing Director Mr. Ashok Khurana Director Mr. Gopal Shah, Company Secretary Mr. Tanmay Kabra Chief Financial Officer	% increase in Remuneration Nil Nil Nil Nil
3	Percentage increase in the median remuneration of employees in the financial year 2020-2021	0%	
4	Number of employees on the rolls of the Company	As on 31.03.2021 630	As on 31.03.2020 600
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2021 decreased by 94.00% whereas the increase in the median remuneration was 0%. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 0%, in comparison to a decline of 94.00% in PBT before extraordinary items	
7	Variation In	31.03.2021	31.03.2020
	Market Price (Rs. Per Share)	5.05	197.95
	Market Capitalization	129.40 CR	126.80 CR
	Earnings Per Share (Rs.)	(0.64)	7.18
	Price Earning Ration	(7.90)	27.57
	% Increase over/ Decrease of Market quotation of shares as compared to last public offer	The Company had come out with IPO in 1996 at Rs. 10 per share at par. The Company get listed on BSE on May, 2016. The Number of Shares get increase due to Sub-division of shares and the Company issued the Bonus issue.	
8	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees' salary during the year 2020-21 is 5% and the average increase in managerial remuneration is 0%. The Profit Before Tax for the year ended 31.03.2021 increased by 400%. Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 0% includes 7.5% increment on account of fixed salaries.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company. (The total revenue of the Company has increased to Rs. 272.96 Crores from Rs. 228.99 Crores and decreased in Profits Before Tax is 94.00% in F.Y. 2020-21)	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana (Managing Director)	0.00 %
		Mr. Gopal Shah (Company Secretary)	10.00 %
	Mr. Tanmay Kabra (Chief Financial Officer)	10.00 %	
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 0% of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			

Management Discussion & Analysis

1. FORWARD-LOOKING STATEMENTS

This Report contains statements that constitute 'forward looking statements' including, without restraint, statements relating to the expectations, projections and implementation of strategic initiatives and other statements relating to the future business growth/ developments and economic performance. These statements based on certain expectations, beliefs, projections and future expectations concerning, the development of strategic growth, market risks, uncertainties and other factors depends on the management's thoughts. It could differ from actual performance and results, to differ significantly from Management's thoughts / expectations.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy is the bright spot in the global landscape, becoming one of the fastest-growing big emerging market economies in the world. The Indian infrastructure Research report provides a realistic estimate of investment opportunity in infrastructure amid the stiff challenges facing the sector. Infrastructure is the second largest economic activity in India after agriculture, and has been growing rapidly. The production of industrial machinery has also been on the rise – and the increasing flow of goods has spurred increases in rail, road and port traffic, necessitating further infrastructure improvements.

The government's policy to increase Private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in road transport infrastructure projects. The Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with many private players entering the business through the public-private partnership (PPP) model. The Government permitting 100 per cent foreign direct investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. In FY20-21, 10,237 km of highways were constructed, and the Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25 has set a target for constructing 12,000 km of national highways in FY20. In March 2021, NHAI (National Highways Authority of India) accomplished the highest ever highway construction of 3,979 kms. In April 2020, the Government set a target of constructing roads worth Rs 15 lakh crore (US\$ 212.80 billion) in the next two years. Under Union Budget 2021-22, the Government has allocated Rs 108,230 crore (US\$ 14.85 billion) to the Ministry of Road Transport and Highways. The Government's move to cut GST rates on construction equipment from 28 per cent to 18 per cent is expected to give boost to the industry.

(a) Road Infrastructure

Road Infrastructure is vital to India's economy. Roads are a major mode of Transportation in India today. India has the second largest road network in the world at 5.89 million km. This nettraffic Road movement has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in the road transport infrastructure projects. The government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business network transports more than 64.5 per cent of all goods in the country and 90 per cent of India's total passenger through the public-private partnership (PPP) model.

Under Pradhan Mantri Gram Sadak Yojana (PMGSY), in the UT of Jammu & Kashmir, 3,261 roads of length of 19,277 kms and 243 bridges have been sanctioned, out of which 1858 roads of length 11,517 kms and 84 bridges have been completed. Similarly, in the UT of Ladakh, 142 roads of length of 1207 kms and 3 bridges have been sanctioned, out of which 96 roads of length 699 kms and 2 bridges have been completed until July 2020. In December 2020, the MoRTH proposed to develop additional 60,000 kms of national highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

The government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km national highways are expected to be completed by 2022. Union Minister of Road Transport and Highways, Shri Nitin Gadkari announced a large financial relief package and released Rs. 8,000 crore (US\$ 1.08 billion) to meet the working capital requirements of contractors. The NHAI awarded 1,330 km of highways in the first half of FY21, which was 1.6x of the total awards in FY20 and 3.5x of the FY19-levels. NHAI, the nodal authority for building highways across the country, has set a target of awarding 4,500km of projects in FY21

(b) Solar Energy

The Ministry of New and Renewable Energy, under the supervision of the Government of India, has outlined an action plan to achieve a total capacity of 60 GW from hydro power and 227 GW from other RES by March 2022; this includes 114 GW from solar power, 67 GW from wind power, 10 GW from biomass power and 5 GW from small hydro power. Government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030. This is proving to be the major thrust for the sector as the market players have enough incentive to move to clean source. The Government is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement. In the Union Budget 2021-22, Ministry for New and Renewable Energy was allocated Rs. 5,753 crore (US\$ 788.45 million). Under Union Budget 2021-22, the government has provided an additional capital infusion of Rs. 1,000 crore (US\$ 137.04 million) to Solar Energy Corporation of India (SECI) and Rs. 1,500 crore (US\$ 205.57 million) to Indian Renewable Energy Development Agency.

As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWH by 2040, renewable energy is set to play an important role. By 2030, renewable sources are expected to help meet 40% of India's power needs. India's renewable energy space has become very attractive from investors' perspective as it received FDI inflow of US\$ 9.83 billion

between April 2000 and December 2020. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020. In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations.

3. OPPORTUNITIES

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.

In the Union Budget 2021, the government allocated Rs. 60,241 crore (US\$ 8.28 billion) for road works and Rs. 57,350 crore (US\$ 7.88 billion) for the National Highways. The government plans to construct 8,500-kms road by March 2022. Moreover, an additional 11,000 kms of National Highway corridors will be completed by March 2022. The government announced an outlay of Rs. 118,101 crore (US\$ 16.20 billion) for the Ministry of Road Transport and Highways. Also, the government, under the Bharatmala Pariyojana, was awarded a project worth Rs. 5.35 lakh crore (US\$ 73.37 billion) including construction of >13,000 kms of roads worth Rs. 3.3 lakh crore (US\$ 45.26 billion).

India's renewable energy space has become very attractive from investors' perspective as it received FDI inflow of US\$ 9.83 billion between April 2000 and December 2020. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020. Total FDI inflow in the power sector reached US\$ 15.36 billion between April 2000 to December 2020, accounting for 4% of the total FDI inflow in India

4. THREATS

Factors, which can threaten the business model and the Company's market standing, emerge from changes in government policies, safety and security concerns and so on. Some possible threats include:

- **Market competition:** The Company competes with a number of Indian and international infrastructure operators in acquiring concessions for both new and existing road projects. The competition, which had increased manifold in the past decade, has now eased out relatively in the last two years with market players turning cautious, leading to more rational bids. Considering the ever-changing market competition, the Company adapts its policies and procedures to ensure a sustained business model. With the government keen on promoting EPC contracts, the duplicity of participants in both the EPC and the PPP sector are expected to reduce considerably, with very few and established players remaining in the PPP sector. There are also giant companies in the competition with highly technologic equipment which make hurdles to your Company to get tender at best price.
- Our profitability and result of operations may be adversely affected in the event of increases in the prices of raw materials, sub-contracting costs, and costs of consumables and spares or other inputs, or a delay in the supply of raw materials.
- Working capital cycle has been lengthened mainly due to overextended receivables, which has affected the cash flow position of companies in the sector. The Sector continues to face rising material and labor costs. High inflations have diminished private sector investments in capital expenditure. These along with the high interest rates have led to drops in margins.
- Infrastructure financing has been a major problem particularly in the roads sector and banks needs to make modifications to meet financing needs of road sector. Long-term funding has been a problem for banks as it has to borrow short-term to lend long-term projects. Funds are required and so is innovation. Long term market instability and uncertainty may damage the opportunities and prevent the expansion.

5. OUTLOOK

The history of infrastructure Industry in India has witnessed higher growth and will continue to be so because of the following reasons. Sectors like power transmission, roads & highways and renewable energy will drive the investments in the coming years. The roads and highways sector is expected to take a big blow from the nationwide lockdown to contain COVID-19 Pandemic, which has pushed back a much anticipated economic recovery this fiscal by bringing movement of people, goods and all major industries to a standstill. The government has been facilitating measures to safeguard liquidity, compensate developers for the losses experienced during the lockdown and provide an additional loan as COVID Facilities for a smooth resumption of operations. New models of infrastructural development such as HAM will be beneficial by bringing together both private and public participants. India has a requirement of investment worth 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. Thus, the speed of infrastructural development needs to be amped up for bridging the demand-supply gap.

6. FINANCIAL PERFORMANCE

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

7. SUBSIDIARIES COMPANY

The Company having mainly two Subsidiaries at the end of the Financial year March 31, 2020.

- **Badi Baktara Toll Private Limited**
The Company is engaged in the business of the strengthening, construction, Operation, Maintenance and Transfer of Badi-Baktara-Shahganj (SH-15) Road under OMT Basis in the state of Madhya Pradesh.
- **Madhav (Aaron Sindh Road) Private Limited**
The Company is engaged in the business of the Rehabilitation, strengthening, construction, Operation, Maintenance and Transfer of Aaron via Vidoriya - Raghogarh & Ashoknagar (up to Sindh River) awarded package no. 14 by MPRDC in the state of Madhya Pradesh.
- **Madhav Industrial Park Private Limited**
The Company is engaged in the development and maintaining the infrastructure projects. Presently, the Company doesn't have any work.
- **RB Real Estate Private Limited**
The Company is engaged in the development of real estate projects. Presently, the Company doesn't have any work.

- **MI Solar (I) Private Limited**
The Company is engaged in generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and for installation, maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kinds of equipment required for Solar Power and Renewable Energy.
- **Madhav Urja Private Limited**
The Company is engaged in the development of renewables energy projects. Presently, the Company doesn't have any work.
- **Madhav Height Private Limited**
The Company is engaged in the development of renewables energy projects. Presently, the Company doesn't have any work.
- **Madhav Renewables Private Limited**
The Company is engaged in the development of renewables energy projects. Presently, the Company doesn't have any work. The Board has taken the consent from the shareholders to slum sale of the undertaking of the Uttarakhand Projects and to this subsidiary company. Upon that after obtaining necessary Government approval for transfer of this Renewable projects to the wholly own subsidiary, the Company received the projects and start to generate income.

During the previous year the subsidiary companies viz. Madhav Urja Private Limited, Madhav Heights Private Limited and RB Real Estate Private Limited, the board was approved amalgamation of this Subsidiary Company and the said scheme was approved by the shareholders of the Madhav Infra Projects Limited through Postal Ballot on 17th February, 2021. *The Process of Amalgamation is pending before the authority.*

In connection with the MSK Projects (India) (JV) Limited, the Company is Amalgamated with its Holding Company viz. Madhav Infra Projects Limited vide NCLT, Ahmedabad Bench order dated 31st August, 2017. The form is yet pending for approval with the Registrar of Companies, Ahmedabad.

8. RISK AND CONCERNS

The Company's main business is the construction of Infrastructure Projects. In every projects there are various type of Risk involved, such as non-availability/ shortage of Resources viz., raw material, steals, and cements etc., Projects not completed in time due to various reasons viz., cost overruns, force majeure etc., sometime legal encumbrances and technical problems. The Failure of BID competitively may adverse effects to its operations. Bidding high will mean it doesn't win contracts and bidding too low will mean incurring loss or operating at very thin margins. Your Company has taken a number of initiatives such as deployment of risk mitigations strategies, cost management and also improve its operational efficiencies.

9. HUMAN RESOURCES

Human Resources continued to be one of the biggest assets of the Company. The management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Presently, our company has over 630 employees at various levels under its direct employment.

Your Company knows the value of manpower and continues to maintain constructive relationship with its employees with a positive environment so as to improve efficiency. Your Company confirms its commitment to take initiative to further align its HR policies in order to meet the growing needs of the business. Your Company has employee focus in the sense that it provides fulfillment, stretch and opportunity for development of its employees at all levels. It is because of the considerable skill and motivation of the employees, that your Company is able to deliver performance satisfaction. Your Board would like to express its sincere appreciation and gratitude to all employees on behalf of the stakeholders of your Company, who getting benefit from their hard work.

10. INTERNAL CONTROLS AND THEIR ADEQUACY

Your Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations. It has documented procedures covering all financial, operating and management functions. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with best practices in these areas as well. The systems are periodically reviewed for identification of control deficiencies and formulation of time bound action plans to improve efficiency at all the levels.

The Audit committee of the Board reviews internal control systems and their adequacy, significant risk areas, observations made by the internal auditors on control mechanism and the operations of the company, recommendations made for corrective action and the internal audit reports. The committee reviews with the statutory auditors and the management, key issues, significant processes and accounting policies. The company continues its efforts in strengthening internal controls to enable better management and controls over all processes.

11. CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect Company's Operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your Company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. Market data and products information contained in this Report have been based on information accumulated from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured. The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future.

Report on Corporate Governance

1. CORPORATE GOVERNANCE PHILOSOPHY

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value.

The Company has adopted a Code of Conduct (COC) for its employees in all matters relating to business. This is further strengthened by the adoption of COC for its employees, including the Managing Director. In addition, the Company has adopted a COC for its Non-Executive Directors including COC for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's Corporate Governance philosophy is also reinforced through adoption of the Code of Conduct for Prevention of Insider Trading, Code of Corporate Disclosure Practices and the Tata Business Excellence Model. The Company has also adopted the Guidelines on Board Effectiveness to fulfill its responsibilities towards its stakeholders.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of Corporate Governance Report sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as applicable, with regard to Corporate Governance.

2. BOARD OF DIRECTORS

(a) Composition

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance. The Board of your Company consists of 6 (six) Directors as on March 31, 2021, out of which 1(One) is Executive Director and 5 (Five) are Non-executive Directors including the woman director. The Chairman of the Board is an Non-Executive Director and half of the Board consists of Independent Directors.

The Composition of the Board is in compliance with Section 149 of the Companies Act 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') along with Listing Agreement as amended, entered into with Stock Exchanges.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations), across all public companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies and none of the Independent Directors (ID) served as ID in more than 7 listed companies as per Regulations 17A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The Managing Directors did not serve as an Independent Director in any listed company.

The composition of the Board of Directors as on March 31, 2021 is as follows:

Sr. No.	Name of Director	Category	No. of Directorship in other public Co.		Details of Committee #		Directorship in other listed entity (Category of Directorship)
			Chairman	Member	Chairman	Member	
1	Ashok M. Khurana (Chairman) DIN: 00003617	Chairman, Non-Executive	-	-	-	3	-
2	Amit Ashok Khurana (Managing Director) DIN: 00003626	Non Independent, Executive	1	-	-	1	1. Waa Solar Limited (Non Independent, Executive)
3	Mayur Rajendrabhai Parikh DIN: 00005646	Independent Director	-	3	3	4	1. Bloom Dekor Ltd (Independent Director) 2. Rose Merc Limited (Independent Director) 3. Amrapali Industries Ltd (Independent Director)
4	Pooja Rajeshkumar Shah DIN: 07502838	Independent Director	-	1	2	2	1. Rose Merc Limited (Independent Director)
5	*Jaini Shaileshbhai Jain DIN: 07859496	Independent Director	-	1	-	2	1. Waa Solar Limited (Independent Director)
6	*Heena Ullash Parikh DIN: 02879703	Independent Director	-	-	-	1	-

* The Independent Director appointed with effect from 1st July, 2020.

Membership/chairmanship in committees include membership/chairmanship of Audit Committee and Stakeholders' Relationship Committee of Boards are reported for listed companies including Madhav Infra Projects Limited.

(b) Dates of Board Meetings and Attendance at the Board Meetings and AGM

During the Financial Year 2020-21, the Board of Directors of your Company met 13 (thirteen) times on 01/04/2020, 22/04/2020, 25/04/2020, 05/06/2020, 08/06/2020, 10/08/2020, 25/08/2020, 15/09/2020, 08/10/2020, 13/11/2020, 23/12/2020, 12/01/2021 and 12/02/2021.

The details of attendance of each Directors at Board Meetings and the Annual General Meeting (AGM) held in the Financial Year ended March 31, 2021 are as follow: -

Sr. No.	Name of Director	No. of Board Meetings Held	No. of Board Meetings entitled to attend	Board Meetings Attended	Previous AGM Attended
1	Mr. Amit Khurana	13	13	13	Yes
2	Mr. Ashok Khurana	13	13	13	Yes
3	Mr. Mayur Parikh	13	13	13	Yes
4	Ms. Pooja Shah	13	13	6	Yes
5	Ms. Jaini Jain	13	8	3	Yes
6	Mrs. Heena Parikh	13	8	3	-

(c) Disclosure of relationships between Directors inter-se

Mr. Ashok Khurana, Chairman on the Board is the father of Mr. Amit Khurana, Managing Director.

(d) Code of Conduct for Board & Senior Management Personnel

Your Company has adopted a Code of Conduct for Board Members & Senior Management Personnel and the declaration from the Managing Director, stating that all the Directors and the Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct has been included in this Report. The Code has been posted on your Company's website www.madhavcorp.com.

(e) Separate Meeting of the Independent Directors

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on February 12, 2021, at the Registered Office of the Company situated at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390 023, Gujarat, whereat the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- Review of performance of Non-Independent Directors and the Board as a whole;
- Review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(f) Company's Policy on Prohibition of Insider Trading

The Company has also formulated a Code of Conduct to Regulate, Monitor, and Report Trading by Insiders to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The Code is available on the website of Company at www.madhavcorp.com.

(g) Profile of Directors seeking appointment / re-appointment

As required under Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2, particulars of the Directors seeking appointment/ re-appointment are given in the Explanatory Statement to the Notice of the AGM.

(h) Materially significant related party transactions

The Board of Directors has approved a Policy on materiality of related party transactions and also on dealing with related party transactions. The Policy is available on the website of the Company at www.madhavcorp.com. Detailed information on materially significant related party transactions is enclosed as **Annexure B** to the Director's report.

3. SUBSIDIARY COMPANIES

The Company has 8 (Eight) Subsidiary Companies, all of which are incorporated in India. The Board has approved a Policy statement for determining Material Subsidiaries of the Company and is available on the website of the Company at www.madhavcorp.com. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this Report, having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of your Company.

4. COMMITTEES OF THE BOARD**A. AUDIT COMMITTEE****(a) Composition, Meetings and Attendance**

The Audit Committee of your Company has been constituted as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time (specified in Part C of Schedule II).

The Audit Committee comprises 4 (four) Non-Executive Directors, as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee.

During the Financial Year 2020-21, the Audit Committee met 5 (five) times on 08/06/2020, 25/08/2020, 15/09/2020, 13/11/2020, and 12/02/2021.

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The Composition, Meeting and Attendance of Audit Committee as on March 31, 2021, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Mayur Parikh	Chairman	Non-Executive Independent	5	5
2	Ms. Jaini Jain	Member	Non-Executive Independent	5	3
3	Ms. Pooja Shah	Member	Non-Executive Independent	5	4
4	Mr. Ashok Khurana	Member	Non Executive Non-Independent	5	5

(b) Terms of Reference

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Appointment, removal and terms of remuneration of Internal Auditors.
- 5) Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to;
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in Accounting Policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by the Management;
 - d) Significant adjustments made in the financial statements arising out of Audit findings;
 - e) Compliance with Listing and other Legal requirements relating to the financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft Audit Report;
- 6) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 8) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 9) Approval or any subsequent modification of transactions of the company with related parties;
- 10) Scrutiny of inter-corporate loans and investments;
- 11) Valuation of undertakings or assets of the company, wherever it is necessary;
- 12) Evaluation of internal financial controls and risk management systems;
- 13) Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit;
- 15) Discussions with Internal Auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 17) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) To review the functioning of the Whistle Blower mechanism;
- 20) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Management discussion and analysis of financial condition and results of operations;
- 22) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 23) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 24) Internal Audit Report relating to internal control weaknesses;
- 25) The appointment, removal and terms of remuneration of Chief Internal Auditor.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition, Meetings and Attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The Stakeholder's Relationship Committee comprises 4 (four) Non-Executive Directors as members.

During the Financial Year 2020-21, the Stakeholder's Relationship Committee met 5 (Five) times on 08/06/2020, 25/08/2020, 15/09/2020, 13/11/2020, and 12/02/2021.

The Composition, Meeting and Attendance of Stakeholder's Relationship Committee as on March 31, 2021, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Ms. Pooja Shah	Chairman	Non-Executive Independent	5	5
2	Mr. Mayur Parikh	Member	Non-Executive Independent	5	5
3	Mrs. Heean Parikh	Member	Non-Executive Independent	5	3
4	Mr. Ashok Khurana	Member	Non Executive Non-Independent	5	5

(b) Terms of Reference

- 1) Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, demat/ remat of shares;
- 2) Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
- 3) Issue of new / duplicate / split / consolidated Share Certificates;
- 4) Allotment of Shares;
- 5) Review of cases for refusal of transfer / transmission of Shares and Debentures;
- 6) Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- 7) To otherwise ensure proper and timely attendance and redressal of Investor's queries and Grievances.

(c) Status of Investors' complaints

The status of Investor's complaints as on March 31, 2021 is as follows:

Number of complaints as on April 01, 2020	-
Number of complaints received during the year ended on March 31, 2021	1
Number of complaints resolved up to March 31, 2021	1
Number of complaints pending as on March 31, 2021	-

The complaints received were mainly in the nature of delay in Share Transfer Process and non receipt of Annual Report. There were no pending requests for transfer of shares of the Company as on March 31, 2021.

(d) Name and Designation of Compliance Officer

Mr. Gopal Shah, Company Secretary is the Compliance Officer of the Company.

C. NOMINATION AND REMUNERATION COMMITTEE**(a) Composition, Meetings and Attendance**

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Chairman of the Committee is an Independent Director.

The Nomination and Remuneration Committee comprises 3 (Three) Non-Executive Directors as members.

During the Financial Year 2020-21, the Nomination and Remuneration Committee met 1 (one) time on 12/02/2021. The Composition, Meeting and Attendance of Nomination and Remuneration Committee as on March 31, 2021, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Ms. Pooja Shah	Chairman	Non-Executive Independent	1	1
2	Mr. Mayur Parikh	Member	Non-Executive Independent	1	1
3	Ms. Jaina Jain	Member	Non-Executive Independent	1	1

(b) Terms of Reference

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and carry out evaluation of every director's performance;
 - 2) Formulation of criteria for evaluation of Independent Directors and the Board;
 - 3) Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

(c) Remuneration Policy

Remuneration Policy of your Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. Remuneration policy of the Company has been uploaded on the Company's website and can be accessed at www.madhavcorp.com. Salient features of the policy on remuneration of executive and non-executive directors are as under:

1) Executive Directors:

The Board of Directors in consultation with the Nomination and Remuneration Committee decides on the remuneration payable to the Managing Director / Whole Time Director. The total remuneration to the Managing Director comprises fixed component consisting of salary and perquisites in accordance with Company's policy and a profit linked incentive. The said remuneration is approved by the members in the Annual General Meeting of the Company.

2) Non - Executive Directors:

Non-Executive Directors are paid sitting fees for attending the Board and Committee meetings, plus the reimbursement of actual expense directly related to the travel and out of pocket expenses, if any, incurred by them.

(d) Details of remuneration and pecuniary benefits to the Directors during financial year 2020-21

During the year, the Company has not paid any amount as remuneration to the Directors.

(e) Performance Evaluation

In adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, in its Meeting held on February 12, 2021, has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in Board Meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process. *The independent directors also held separate meeting to review the performance of Non-independent Directors and overall performance of the board.*

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

(a) Composition, Meetings and Attendance

The Corporate Social Responsibility Committee of your Company has been constituted as per the requirements of Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Chairman of the Committee is an Independent Director. The Corporate Social Responsibility policy of the Company is available on the website of the Company at www.madhavcorp.com.

The Corporate Social Responsibility Committee comprises 3 (Three) Non-Executive Directors. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee.

During the Financial Year 2020-21, the Corporate Social Responsibility Committee met 1 (One) times on 12/02/2021. The Composition, Meeting and Attendance of Corporate Social Responsibility Committee as on March 31, 2021, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Mayur Parikh	Chairman	Non-Executive Independent	1	1
2	Mr. Ashok Khurana	Member	Non-Executive Non-Independent	1	1
3	Ms. Pooja Shah	Member	Non-Executive Independent	1	1

(b) Terms of Reference

- 1) To review the existing CSR Policy and to make comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013
- 2) To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

5. GENERAL BODY MEETINGS

(a) The details of last three Annual General Meetings and summary of Special Resolution passed therein are as under:

Financial Year	Date-Time-Venue	Particulars of Special Resolutions passed
2019-20	October 17, 2020 at 11:30 AM through VC/OAVM	Sale and Transfer of Business Undertaking
2018-19	September 30, 2019 at 04:30 PM at Baroda Management Association, Anmol Plaza, O.P. Road, Vadodara - 390005	Continuation of term of Shri Ashok Khurana on attaining age of 75 years
2017-18	September 29, 2018 at 05:00 PM at Registered Office	There was no matter that required passing of Special Resolution

(b) Extraordinary General Meeting:

During the financial year 2020-21, the extraordinary general meeting of the members was held on July 07, 2020 at 11:00 AM through VC/OAVM and passed following resolutions:

1. Increase and Alteration of Authorised Share Capital of the Company
2. Issue of Bonus Shares

And the Company has passed the following special resolution through Postal Ballot [E-voting] Facilitates provided and approved on February 17, 2021.

1. Approval for the Scheme of Merger of RB Realestate Private Limited, Madhav Heights Private Limited and Madhav Urja Private Limited (Transferor Companies), Wholly Owned Subsidiary of the Company with Madhav Infra Projects Limited (Transferee Company)

6. As required by item 10(i) of part C of Schedule V of the SEBI (LODR) Regulations, 2015, as amended, A certificate has been received from KH & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

7. MEANS OF COMMUNICATIONS

(a) Quarterly Results

The Company publishes limited reviewed Un-audited financial results on a quarterly basis. In respect of the fourth quarter the Company publishes the Audited Financial results for the complete financial year. The results are published in Free Press and Lok Mitra in English and Gujarati Respectively.

(b) Website, where displayed

The Financial results and the official news releases are also placed on the website of the Company at www.madhavcorp.com in the "Investor" Section.



(c) Official news release

The Company regularly publishes an information update on its financial results and also displays official news releases in the “Investor” Sections.

8. GENERAL SHAREHOLDER INFORMATION**(a) Annual General Meeting:** Date : September 25, 2021

Time : 11:30 A.M.

Venue : Annual General Meeting through Video Conferencing/ other Audio Visuals Means Facility [OAVM]

(b) Financial Year

The Financial year of the Company starts from April 01 of a year and ends on March 31 of the following year.

(c) Dividend

The Board of 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 March 31, 2021.

The Company has issued 1% & 0% Non – Cumulative Preference Shares. Your Directors not recommended dividend for the period ended March 31, 2021.

(e) Name and Address of Stock Exchanges at which the Company securities are listed

The equity shares of the Company Listed at: **BSE Limited [BSE]** [Scrip Code: 539894], ISIN: INE631R01026
25, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai -01

(f) Payment of Listing Fees

The Company has paid the annual listing fees for the year 2021-22.

(g) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:

Not Applicable.

(h) Registrar and Share Transfer Agents: Satellite Corporate Services Private Limited

Office No. 106 & 107, Dattani Plaza, East West Compound,

Andheri- Kurla Road, Safedpul, Sakinaka, Mumbai - 072

Ph. 022 – 28520461/462 Email: service@satellitecorporate.com**(i) Share Transfer System**

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. In case of shares held in physical form, the transferred share certificates duly endorsed are dispatched within 15 days from the date of receipt of documents, provided documents are valid and complete in all respects. In compliance of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him/ her.

Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. April 01, 2019. Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

(j) Distribution of Shareholding as on March 31, 2021

Shareholding of Nominal Value of Rs. 1/- each	Shareholders	% of Total Shareholders	No. of Shares	Nominal Value (Rs.)	% of Nominal Value
Upto -100	1051	38.13	46001	46001	0.02
101 - 500	681	24.71	201151	201151	0.08
501 - 1000	309	11.21	259789	259789	0.10
1001- 2000	225	8.16	349536	349536	0.14
2001- 3000	69	2.50	184787	184787	0.07
3001 - 4000	84	3.05	319512	319512	0.12
4001- 5000	35	1.27	165926	165926	0.06
5001-10000	70	2.54	518618	518618	0.20
10001-20000	128	4.64	2370498	2370498	0.93
20001 -50000	54	1.96	1821140	1821140	0.71
50001 & Above	50	1.81	249992002	249992002	97.57
Total	2756	100.00	256228960	256228960	100.00

(k) Categories of Shareholders as on March 31, 2021

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Promoter	8	18,61,56,320	72.65
Banks/FI	-	-	-
Insurance Companies	-	-	-
Mutual Funds	-	-	-
Bodies Corporate	10	5,92,66,711	23.13
Non Resident Indians	21	91,258	0.04
Public	2677	6,29,690	4.18
Total	2716	25,62,28,960	100.00

(l) Bifurcation of shares held in physical and demat form as on March 31, 2021

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Physical Segment	113	2,51,56,000	9.82
Demat Segment			
NSDL	736	4,56,06,506	17.80
CDSL	1867	18,54,66,454	72.38
Total	2716	25,62,28,960	100.00

(m) Outstanding GDRs/ADRs/Warrants or any Convertible instruments

Your Company has not issued GDRs/ADRs/Warrants. Hence, there are no Outstanding GDRs/ADRs/Warrants as on March 31, 2021. The Board of Director (s) of the Company in their duly held meeting on February 14, 2018, decided to change the terms of Preference share i.e. redeemable to convertible in to Equity, subject to the approval of the shareholders later on not considered.

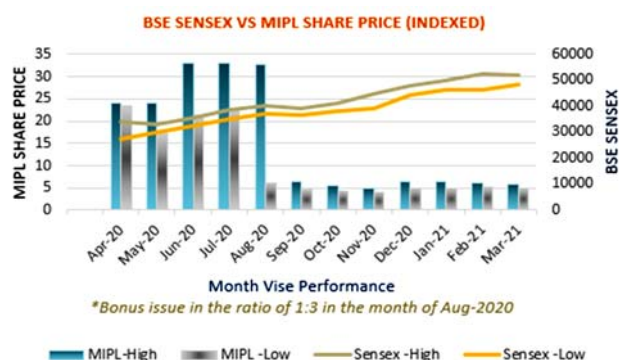
(n) The shareholding of Directors as on the March 31, 2021 is as under:

Sr. No.	Name of the Director	Shareholding	Percentage (%)
1	Mr. Amit Khurana	47,91,240	1.87
2	Mr. Ashok Khurana	7,61,29,440	29.71
3	Mr. Mayur Parikh	Nil	Nil
4	Ms. Pooja Shah	Nil	Nil
5	Ms. Jaini Jain	Nil	Nil
6	Mrs. Heena Parikh	Nil	Nil

(o) Share Price Data

The monthly high and low prices and volumes of shares of the Company after getting trading permission from BSE Limited (BSE) for the year ended March 31, 2021 are as under:

Month	High	Low	Volume
Apr-20	229.00	23.50	42,082
May-20	24.00	17.05	63,242
June-20	33.00	21.40	4,28,730
July-20	33.00	22.90	2,44,664
Aug-20	32.80	6.10	18,82,676
Sept - 20	6.49	4.51	14,07,120
Oct - 20	5.38	4.27	7,55,951
Nov - 20	5.00	4.14	10,44,322
Dec - 20	6.40	4.81	10,94,675
Jan - 21	6.28	4.87	16,13,763
Feb - 21	6.23	5.15	6,06,755
Mar - 21	5.80	4.81	17,68,402



(p) Address for Correspondence with the Company :

The Company Secretary
Madhav Infra Projects Limited
 Madhav House, Plot No.-04,
 Nr. Panchratna Building,
 Subhanpura, Vadodara – 390 023, GJ.
 Tel. Fax – 0265 -2290722
 Email – gopal.shah@madhavcorp.com

(q) Nomination Facility

Provision of Section 72 of the Companies Act, 2013 read with rule 19(1) of the rules made thereunder extends nomination facility to individuals holding shares in the physical form. To help the legal heirs/ successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form. Shareholder(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective DPs.



8. OTHER DISCLOSURES

(a) Disclosure on materially significant related party transactions

During the year under review, there were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, their subsidiaries, the Directors, the KMP, the management or relatives or other designated persons, that may have a potential conflict with the interests of the Company at large.

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations. The Board's approved policy for related party transactions is uploaded on the website of the Company.

(b) Details of non-compliance with regard to capital markets during last three years

The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the last three years except in case of delay submission of Financial results pursuant to Regulation 33 of the Listing Regulations and Regulation 295(1) SEBI (ICDR) Regulations.

(c) Disclosure of Accounting Treatment

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

(d) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee

The Company has adopted Whistle Blower Policy. The details in this regard have been mentioned in the Board's Report forming part of this Annual Report. No person has been denied access to the chairman of Audit Committee for any grievance. The said policy has been uploaded on the website of the Company.

(e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company.

(f) Policy on Determination of Materiality for Disclosures

As per Regulation 30 of the SEBI (LODR) Regulations, the Company has adopted a Policy on Determination of Materiality for Disclosures.

(g) Code of Conduct for Prevention of Insider Trading

The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company.

During the year under review, both the above Codes were amended to align them with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the revised Code, the Company has also adopted Policy on Enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company.

(h) Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002, A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(i) CEO/CFO Certification

The Managing Director as CEO and Chief Financial Officer [CFO] of the Company have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended March 31, 2021 is annexed with the report.

(j) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(k) Disclosures with respect to Demat suspense account/ unclaimed suspense account

The Company does not have any shares in the Demat suspense account or unclaimed suspense account.

(l) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance

The Certificate from the practicing company secretaries, regarding compliance of conditions of corporate governance is annexed with the Directors' Report and forms an integral part of the Annual Report.

For and on behalf of the Board of Directors
Madhav Infra Projects Limited

Date: June 30, 2021
Place: Vadodara

Ashok Khurana
Chairman
[DIN:00003617]

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Madhav Infra Projects Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Madhav Infra Projects Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2021 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Vadodara,
Date: June 25, 2021

(Tanmay Kabra)
Chief Financial Officer

(Amit Khurana)
Managing Director

**Annexure to Corporate Governance Report
Certificate by a Company Secretary in Practice**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Madhav Infra Projects Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Madhav Infra Projects Limited having CIN: L45200GJ1992PLC018392 and having registered office at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara -390023 (here in after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1	Mr. Ashok Khurana	00003617	14-02-2019	NA
2	Mr. Amit Khurana	00003626	14-02-2019	NA
3	Mr. Mayur Parikh	00005646	01-01-2020	NA
4	Ms. Pooja Shah	07502838	29-09-2018	NA
5	Ms. Jaini Jain	07859496	01-07-2021	NA
6	Mrs. Heena Parikh	02879703	01-07-2021	NA

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

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: June 30, 2021

(Haresh Kapuriya)
ACS No. 26109; CP No. 16749

Independent Auditor's Report

Standalone

To the Members of **MADHAV INFRA PROJECTS LIMITED**

Report on the Audit of the Financial Statements

1. Opinion

We have audited the standalone financial statements of **MADHAV INFRA PROJECTS LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2021 and the standalone Statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

2. Emphasis of Matter:

- I. We draw attention to Note No. 42 of the accompanying standalone financial statements regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The Board of Directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above-mentioned matter has been given to the financial statements for the year ended 31st March, 2021.

Our opinion is not modified in respect of the above matters.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

4. Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, if applicable, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other Legal and Regulatory Requirements

Annual Report 2020 - 2021

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.
- II. 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 except for the effects of the matters described in the Basis for Qualified Opinion section of our report 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) The standalone Balance sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - e) 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.
 - f) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, remunerations paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.

CHARTERED ACCOUNTANTS

FRN: 101676W

P.B. SHAH

M. No.: 032937

PARTNER

UDIN: 21032937AAAACM7565

Place: VADODARA

Date: 30/06/2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b) Major portion of fixed assets has been physically verified during the year by the management in accordance with a program of verification, which, in our opinion provides for physical verification of all the fixed assets at reasonable interval. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the inventories were physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
3. The Company has granted interest free Unsecured Loan to the Companies covered in the register maintained under section 189 of the Companies Act. 2013.



- a) The terms and conditions of grant of such loan are not prejudicial to the company's interest except non charging of interest on the loan granted.
- b) There is no stipulation for the repayment of principal amount and interest is not charged on the loan. The principal amount outstanding is Rs.21,89,26,271 as on 31/03/2021.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given except interest free loan to its Companies in which Director (s) of the Company is interested.

Name of the Party	Yearend Balance (in Rs.)	Maximum Balance (in Rs.)
Madhav (Aaron Sindh Road) Pvt. Ltd.	2,89,61,474.00	2,80,61,474.00
Mansha Textiles Pvt. Ltd.	1,19,78,504.00	1,19,78,504.00
Madhav Power Pvt. Ltd.	9,49,42,912.00	12,16,35,828.00
Aspire Infracon Pvt. Ltd.	1,23,85,590.00	2,40,85,590.00
Infinity Infrabuild Ltd.	7,06,57,791.00	9,88,65,987.00

5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product manufactured by the Company.
7. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of un-disputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March 2021 for the period of more than six months from the date they became payable.
- b) According to information and explanation given to us, there are no disputed income tax, sales tax, excise duty, service tax and Goods and Service Tax which have not been deposited on any account of dispute.
8. The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provision of Clause 3(viii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
9. The Company has not raised money by way of further public offer (including debt instruments) and money raised by way of term loan were applied for the purposes for which they were raised.
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us and based on our examination of the records of the Company, remuneration has been paid to the Managerial persons in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of Clause 3(xii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
13. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on an overall examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, provision of Clause 3(xv) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
16. The Company is not required to be registered under Section 45 -IA of the Reserve Bank of India Act 1934. Accordingly, provisions of Clause 3(xiv) order are not applicable to the Company.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.

CHARTERED ACCOUNTANTS

FRN: 101676W

P.B. SHAH

M. No.: 032937

PARTNER

UDIN: 21032937AAAAACM7565

Place: VADODARA

Date: 30/06/2021

ANNEXURE-B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MADHAV INFRA PROJECTS LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.**

CHARTERED ACCOUNTANTS

FRN: 101676W

P.B. SHAH

M. No.: 032937

PARTNER

UDIN: 21032937AAAACM7565

Place: VADODARA

Date: 30/06/2021



BALANCE SHEET AS AT 31ST MARCH 2021

(INR in Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2021		AS AT 31-03-2020
I ASSETS					
(1) Non Current Assets					
(a) Property, Plant and Equipment	2	14,486.12		15,545.82	
(b) Intangible Assets	3	1,273.49		1,328.17	
(c) Investment in subsidiaries & Associates	4	4,228.02		3,856.92	
(d) Financial Assets					
(i) Investments	5	246.42		122.01	
(ii) Other Financial Assets	6	1,741.60		2,341.39	
(e) Deferred Tax Assets (Net)	7	218.72		-	
(f) Other Non-Current Assets	8	455.59	22,649.96	383.71	23,578.03
(2) Current Assets					
(a) Inventories	9	6,749.49		8,349.46	
(b) Financial Assets					
(i) Trade Receivable	10	9,318.67		8,146.02	
(ii) Cash and cash Equivalents	11	926.78		43.99	
(iii) Other Balances with Banks	12	3,171.84		2,306.68	
(iv) Loans	13	166.76		261.86	
(v) Other Financial Assets	14	47.71		417.71	
(c) Current Tax Assets (Net)	15	483.37		1,221.98	
(d) Other current Assets	16	6,036.66	26,109.28	4,591.14	25,338.84
TOTAL ASSETS			49,551.24		48,916.87
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	17	7,687.55		5,765.83	
(b) Other Equity	18	5,168.91	12,886.46	8,324.29	14,090.12
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	19	16,938.11		18,274.68	
(b) Deferred Tax Liabilities	7	-		154.49	
(c) Other Non Current Liabilities	20	4,476.01	21,414.12	871.45	19,300.62
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	5,222.35		7,952.89	
(ii) Trade Payable	22				
Total outstanding due of Micro Enterprises and Small Enterprises		6.94		19.23	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,463.59		5,149.40	
(iii) Other Financial Liabilities	23	2,764.11		1,890.77	
(b) Other Current Liabilities	24	2,793.66	15,250.66	513.84	15,526.13
TOTAL EQUITY & LIABILITIES			49,551.24		48,916.87
Significant Accounting Policies and Notes on Financial Statements	1 TO 53				

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.
Chartered Accountants
Firm Registration No.101676W

For and on behalf of the Board

(P B Shah - Partner)
 Membership No.032937

Managing Director
 Amit A. Khurana
 [DIN: 00003617]

Chairman
 Ashok M. Khurana
 [DIN:00003626]

Place: Vadodara
Date: 30/06/2021

Company Secretary
 Gopal H. Shah

Chief Financial Officer
 Tanmay Kabra

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(INR in Lakhs)

PARTICULARS		NOTE NO		YEAR ENDED 31-03-2021		YEAR ENDED 31-03-2020
I	INCOME					
	Value of Sales & Services	25	28,355.99		21,103.21	
	Less: GST Recovered		(1,392.95)		(1,069.44)	
	Revenue from Operation		26,963.04		20,033.77	
	Other Income	26	333.15		2,865.90	
	Total Revenue			27,296.19		22,899.67
II	EXPENCES					
	Cost of Materials Consumed	27	7,773.81		8,372.60	
	Changes in Construction Work in Progress	28	1,126.03		623.09	
	Construction Expenses	29	12,163.71		3,901.68	
	Employee Benefits Expenses	30	1,691.73		1,814.93	
	Finance Costs	31	3,189.16		3,379.88	
	Depreciation and Amortisation Expense	32	2,032.28		2,316.88	
	Other Expenses	33	842.08		874.01	
	Total Expenses			28,818.80		21,283.08
III	Profit Before Exceptional Items & Tax (I-II)			(1,522.61)		1,616.59
IV	Exceptional Items			-		-
V	Profit Before Tax (III-IV)			(1,522.61)		1,616.59
VI	Tax Expense:					
	1 Current tax		-		-	
	2 Earlier years' Tax		54.27		660.56	
	3 Deferred tax		(373.21)	(318.94)	496.31	1,156.87
VII	Profit for the year (V-VI)			(1,203.67)		459.72
VIII	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss			-		-
	B Items that will be reclassified to profit or loss			-		-
	Total Comprehensive Income for the period			(1,203.67)		459.72
IX	Earnings per equity share of face value of Rs.1 each (VII-VIII)					
	1 Basic			(0.64)		0.72
	2 Diluted			(0.64)		0.72
	Significant Accounting Policies and Notes on Financial Statements	1 TO 53				

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.
Chartered Accountants
Firm Registration No.101676W

For and on behalf of the Board

(P B Shah - Partner)
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Managing Director
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 Ashok M. Khurana
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Place: Vadodara
Date: 30/06/2021

Company Secretary
 Gopal H. Shah

Chief Financial Officer
 Tanmay Kabra

STATEMENT OF CHANGE IN EQUITY

(INR in Lakhs)

A- Equity Share Capital

PARTICULARS	Nos.	Amount (INR)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2019	64,05,724	640.57
Change in Equity share capital during the year	-	-
Balance as at 31st March, 2020	64,05,724	640.57
Balance as at 1st April, 2020	64,05,724	640.57
Change in Equity share capital during the year		
Sub Division of Face Value of Equity Shares i.e Rs. 10 to Rs. 1 each	64,057,240	640.57
Bonus Issue [3:1]	192,171,720	1,921.72
Balance as at 31st March, 2021	256,228,960	2,562.29
1% Non-Cumulative- Compulsorily Convertible Preference Shares of Rs.10/- each issued, subscribed and fully paid (refer note no. 42)		
Balance as at 1st April, 2019	51,252,600	5,125.26
Change in Preference share capital during the year	-	-
Balance as at 31st March, 2020	51,252,600	5,125.26
Balance as at 1st April, 2020	51,252,600	5,125.26
Change in Preference share capital during the year	-	-
Balance as at 31st March, 2021	51,252,600	5,125.26

B- Other Equity- Attributable to Owners

(INR in Lakhs)

Particulars	Reserve and Surplus			Total
	Capital Reserve	Other Reserve		
	Reserve on Amalgamation	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2019	423.13	2,331.55	5,109.89	7,864.57
Profit for the year	-	-	459.72	459.72
Balance as on March 31, 2020	423.13	2,331.55	5,569.62	8,324.29
Balance as at 1st April, 2020	423.13	2,331.55	5,569.62	8,324.29
Utilisation for issuance of Bonus Shares		(1,921.72)	-	(1,921.72)
Loss for the year	-	-	(1,203.67)	(1,203.67)
Balance as on March 31, 2021	423.13	409.83	4,365.95	5,198.91

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.**Chartered Accountants****Firm Registration No.101676W****For and on behalf of the Board****(P B Shah - Partner)**

Membership No.032937

Managing Director

Amit A. Khurana

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Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara**Date:** 30/06/2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(INR in Lakhs)

PARTICULARS		YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	(1,522.61)	1,616.59
	Adjustments for :		
	- Depreciation and amortisation expenses	2,032.28	2,316.88
	- Interest paid	3,189.16	3,379.88
	- Interest Received	(289.83)	(276.11)
	- Loss/ (Profit) on Sale of Assets	8.94	7.29
	- profit on Sale of Investments	-	(7.87)
		4,940.55	5,420.07
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,417.94	7,036.67
	Adjustments for :		
	- Trade and Other Receivable	(25.19)	1,636.10
	- Trade Payables & Other liabilities	4,859.62	(9,841.88)
		4,834.43	(8,205.78)
	CASH GENERATED FROM OPERATION	8,252.37	(1,169.11)
	- Income Tax	684.37	(132.32)
	NET CASH FROM OPERATING ACTIVITIES	8,936.74	(1,301.43)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(935.83)	(799.65)
	- Purchase of Investments	(495.51)	10.57
	- Sales of Fixed Assets	9.00	21.90
	- Purchase of Term Deposits	(865.16)	-
	- Profit on sale of Investments	-	7.87
	- Proceeds from maturity of term deposits	-	745.10
	- Interest Received	289.83	276.11
	- Advance against Sales of Fixed Deposits	1,200.00	-
	NET CASH USED IN INVESTING ACTIVITIES	(797.67)	261.90
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Non Cumulative Preference share	-	-
	- Borrowings (Long term & Short term)	(4,067.11)	3,702.22
	- Interest paid	(3,189.16)	(3,379.88)
	NET CASH IN FINANCING ACTIVITIES	(7,256.27)	322.34
	NET INCREASE IN CASH AND CASH EQUIVALENTS	882.79	(717.19)
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	43.99	761.17
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	926.78	43.99

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.**Chartered Accountants****Firm Registration No.101676W****For and on behalf of the Board****(P B Shah - Partner)**

Membership No.032937

Managing Director

Amit A. Khurana

[DIN: 00003626]

Chairman

Ashok M. Khurana

[DIN:00003617]

Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara

Date: 30/06/2021



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

GENERAL INFORMATION

Madhav Infra Projects Limited (the Company) is a public limited company incorporated in India (CIN: L45200GJ1992PLC018392) having its registered office in Vadodara. The Company is engaged in the business of Infrastructure Development & Solar Power generation.

These standalone financial statements for the year ended March 31, 2021 were approved for issue by the Board of Directors vide its resolution dated 30th June, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

1.2 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

1.3 CURRENT VS NON – CURRENT CLASSIFICATION

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

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

All other assets are classified as non-current.

All liabilities are current when:

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

All other liabilities are classified as non-current.

1.4 REVENUE RECOGNITION

All revenue and expenses are accounted for on accrual basis except to the extent stated otherwise. The Company follows the percentage completion method, based on the stage of completion at the Balance sheet date taking in to account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and profit so determined has been accounted for proportionate to the percentage of the actual work done.

In the case of lump-sum contract revenue is recognized on the completion of milestone as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to be customer or in arbitration.

Amount due in receipt of the price escalation claim and/ or variation in contract work approved by the customers are recognized as revenue only when there are conditions stipulated in the contracts for such claims or variation and/ or the same are evidenced inter alia by way of confirmation of the same are accepted by the customers.

Disputed amount under the contract works are recognized as revenue when the same are settled and amounts are received.

Liquidated damages payable, if any, as per the terms of contract, for the delays, if any, are accounted only when such delay is attributable to the company.

Dividend

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.5 FOREIGN CURRENCY TRANSACTION

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of P&L, respectively).

1.6 GOVERNMENT GRANTS

Monetary government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

The grant related to an expense item is recognized as income in the year in which it is received. Grant in the form of cash benefit is recognized in the Balance Sheet as deferred income and it is transferred to Statement of Profit and Loss over the useful life of the concerned asset.

1.7 EMPLOYEE BENEFITS

Short Term Employee Benefits:

A liability is recognised for benefits accruing to employees in respect of short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

A liability is recognised for benefits accruing to employees in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

1.8 TAX EXPENSES

Current Tax

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT) Credit

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

1.9 PROPERTY, PLANT AND EQUIPMENT

Freehold Land is stated at historical cost.

All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life. Depreciation is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particulars	Depreciation
Plant & Machinery of Solar Power Generation Plant	25 Years

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

1.10 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

1.11 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

1.12 IMPAIRMENT OF ASSETS

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.13. INVENTORY

- i. Inventory is valued at lower of cost and net realizable value. Cost is determined on FIFO basis
- ii. Unbilled cost are carried as construction work in progress which is valued considering the stage of completion and for seeable losses in accordance with the Indian Accounting Standard - 11.
- iii. Stores and spares are written off in the year of purchase.

1.14. PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT ASSETS

Provisions

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Commitments

Commitments include the value of the contracts for the acquisition of the assets net of advances

Contingent Assets

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous Contract

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

1.15. LEASES

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

- (A) Lease Liability At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.
- (B) Right-of-use assets Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

- (A) Lease Liability Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.
- (B) Right-of-use assets Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

Refer note 1.15 significant accounting policy -leases in the annual report of the company for the year ended 31st March, 2019, for the erstwhile policy as per Ind AS 17.

1.16. FINANCIAL INSTRUMENTS

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.



i. Financial Assets

Initial recognition and measurement:

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI)
- Financial asset carried at fair value through profit or loss (FVTPL)

Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the Company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

Investment in subsidiaries:

The Company has accounted for its investments in subsidiaries at cost.

Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ii. Financial liabilities:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instru-

-ment. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss

iii. Derivative financial instrument:

Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of heading instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derecognition:

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

iv. Fair value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.17. EARNING PER SHARE (EPS)

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

1.18. ADVANCES, PROGRESS PAYMENTS AND RETENTIONS

Advance received from customers in respect of contracts are treated as liability. Progress payments received are adjusted against receivables from customers in respect of the contract work performed.

Amount (s) retained by the customers until the satisfactory completion of the contract are recognized in the final statement as receivables. Where such retention has been released by the customers against submission of bank guarantee the amount so released is adjusted against receivables from the customers and value of Bank Guarantees is disclosed as contingent liability under bank guarantees outstanding.

1.19. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



1.20. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated

1.21. EXPENDITURE IN RESPECT OF BUILD, OPERATE & TRANSFER PROJECT

Expenditure incurred on construction (net of corresponding interest income incurred on deployment or other wise of fund attributable to the project) of build, Operate and Transfer (BOT) Project which does not represent Company's own assets is classified as "BOT PROJECT EXPENDITURE" (Lease collection Right) and shown under the head 'Intangible Assets'.

1.22. INVESTMENT IN THE NATURE OF EQUITY IN SUBSIDIARIES AND ASSOCIATES

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'

1.23. DIVIDEND DISTRIBUTION

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

1.24. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

2. KEY ACCOUNTING JUDGEMENTS; ESTIMATES AND ASSUMPTIONS :

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A) INCOME TAXES AND DEFERRED TAX ASSETS :

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

B) DEPRECIATION / AMORTISATION AND USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS :

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

C) INTANGIBLE ASSETS

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

D) IMPAIRMENT OF NON FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E) IMPAIRMENT OF FINANCIAL ASSETS

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

F) CONTINGENCIES

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

G) PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting

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from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

H) ALLOWANCES FOR UNCOLLECTED TRADE RECEIVABLE AND ADVANCES

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgment in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

2. PROPERTY, PLANT AND EQUIPMENT

(INR in Lakhs)

PARTICULARS	LAND : Free hold	BUILDING	PLANT & MACHIN- ERIES	OFFICE EQUIP- MENT	FURNITURE	COMPUTER & PRINTERS	VEHICLE	COMMERCIAL VEHICLE	TOTAL
At cost or deemed cost									
As at March 31, 2019	995.77	637.44	2,0122.40	36.35	237.45	56.29	464.40	2,860.05	25,410.15
Additions #	571.85	-	322.32	1.89	37.48	1.96	30.29	35.50	1,001.29
Disposals	-	-	60.81	-	-	-	7.72	-	68.53
Subsidies received	-	-	201.64	-	-	-	-	-	201.64
As at March 31, 2020	1,567.62	637.44	20,182.27	38.24	274.93	58.25	486.97	2,895.55	26,141.27
Additions	23.88	-	859.62	1.68	3.03	4.20	1.16	42.25	935.83
Disposals	-	-	104.30	-	-	-	-	-	104.30
As at March 31, 2021	1,591.49	637.44	20,937.59	39.92	277.97	62.45	488.13	2,937.81	26,972.80
Accumulated depreciation and Impairment									
As at March 31, 2019	-	164.96	6,413.88	28.58	121.50	43.27	211.72	1,388.99	8,372.90
Depreciation for the year	-	44.89	1,918.35	5.05	32.88	6.24	61.39	193.42	2262.22
Eliminated on disposals of assets	-	-	34.13	-	-	-	5.54	-	39.67
As at March 31, 2020	-	209.85	8,298.10	33.63	154.38	49.51	267.57	1,582.41	10,595.45
Depreciation for the year	-	40.62	1677.53	3.33	33.05	4.19	47.68	171.20	1977.60
Eliminated on disposals of assets	-	-	86.36	-	-	-	-	-	86.36
As at March 31, 2021	-	250.47	9,889.27	36.96	187.43	53.70	315.25	1,753.61	12,486.69
Carrying amount									
As at March 31, 2020	1,567.62	427.60	11,884.16	4.61	120.55	8.74	219.40	1,313.15	15,545.82
As at March 31,2021	1,591.49	386.97	11,048.31	2.96	90.54	8.75	172.88	1,184.21	14,486.12

Include Rs.542.16 Lakhs Pertaining to Income disclosed before Income Tax Settlement Commission during the previous year (Refer Note no. 47)

3. INTANGIBLE ASSETS

(INR in Lakhs)

PARTICULARS	MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS		
	BUILDING	PLANT & MACHINERIES	TOTAL
At cost or deemed cost			
As at March 31, 2019	136.01	1,407.25	1,543.26
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2020	136.01	1,407.25	1,543.26
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2021	136.01	1,407.25	1,543.26
Accumulated amortisation and Impairment			
As at March 31,2019	14.09	146.31	160.41
Amortisation for the year	4.70	49.98	54.68
Eliminated on disposals of assets	-	-	-
As at March 31, 2020	18.79	196.29	215.09
Amortisation for the year	4.70	49.98	54.68
Eliminated on disposals of assets	-	-	-
As at March 31, 2021	23.49	246.27	269.77
Carrying amount			
As at March 31,2020	117.21	1,210.96	1,328.17
As at March 31,2021	112.51	1,160.98	1,273.49

4. Investment in Subsidiaries & Associates

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVESTMENT IN EQUITY		
<u>In Subsidiaries Companies</u>		
<u>UN QUOTED . AT COST</u>		
14,900 (Previous year : 5,100) Equity Shares of Madhav Industrial Park Pvt. Ltd. of Rs.10 Fully Paid up	1.49	0.51
15,55,100 (Previous year : 15,55,100) Equity Shares of MI Solar (India) Pvt. Ltd. of Rs.10 Fully Paid up	155.51	155.51
9,999 (Previous year: 9,999) Equity Shares of Badi Baktara Toll Pvt. Ltd. of Rs.10 each, Fully Paid up	0.99	0.99
250,000 (Previous year : 15,000) Equity Shares of RB Real Estate Pvt. Ltd. of Rs.10 each, Fully Paid up	594.00	30.00
400,000 (Previous year : Nil) Equity Shares of Madhav Heights Pvt. Ltd. of Rs.10 each, Fully Paid up	40.00	-
500,000 (Previous year : Nil) Equity Shares of Madhav Urja Pvt. Ltd. Of Rs.10 Fully Paid up	50.00	-
100,000 (Previous year : Nil) Equity Shares of Madhav Renewable Pvt. Ltd. Of Rs.10 Fully Paid up	2.00	-
49,09,900 (Previous year : Nil) Equity Shares of Madhav (Aaron Sindh Road) Pvt. Ltd. Of Rs.10 Fully Paid up	490.99	-
<u>In Associate Companies</u>		
<u>UN QUOTED . AT COST</u>		
10,000 (Previous year : 10,000) Equity Shares of Mansha Textiles Pvt. Ltd. of Rs.100/-each Fully Paid up	10.00	10.00
Less:-Provision for Diminution of Value of Investment	(10.00)	(10.00)
INVESTMENT IN PREFERENCE SHARE		
<u>In Subsidiaries Companies</u>		
<u>UN QUOTED . AT COST</u>		
94,92,000 (Previous year : 1,74,92,000) Redeemable Preference Shares of Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. of Rs.10 Fully Paid up	949.20	1,749.20
82,47,000 (Previous year : 82,47,000,) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor) Highways Pvt. Ltd. of Rs.10 Fully Paid up	824.70	824.70
<u>In Partnership Firm</u>		
Aarav Developer	1,119.13	1,096.00
TOTAL	4,228.02	3,856.92

5. NON CURRENT FINANCIAL ASSETS- INVESTMENT

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVESTMENT IN EQUITY		
<u>QUOTED .NON TRADE,AT COST</u>		
100 (Previous year: 100) Equity Shares of MSK Projects (I) Ltd. of Rs.10 Fully Paid up	0.11	0.04
130,000 (Previous year : 130,000) Equity Shares of Pressure Sensitive Systems (I) Ltd. of Rs.10/- each Fully Paid up	13.00	13.00
118 (Previous year: 118) Equity Shares of Reliance Industries Ltd. of Rs.214/-each Fully Paid up	2.36	1.31
200,000 (Previous year : 200000) Equity Shares of Punjab Lease Financing Ltd. of Rs.10/-each Fully Paid up	20.00	20.00
Less:-Provision for Diminution of Value of Investment	(33.00)	(33.00)
<u>UN QUOTED . TRADE, AT COST</u>		
<u>In Other Companies</u>		
181,000 (Previous year : 181000) Equity Shares of Gadhidham Developers (P) Ltd. of Rs.10 Fully Paid up	18.10	18.10
10,000 (Previous year : 10000) Equity Shares of New Millenium Mica Ltd. of Rs.10/-each Fully Paid up	1.00	1.00
3,000 (Previous year : 3000) Equity Shares of Baroda Slim Easy Pvt. ltd. of Rs.10 each, Fully Paid up	6.00	6.00
100 (Previous year : 100) Equity Shares of Prestige Infrastructure Pvt. ltd. Of Rs.10 each, Fully Paid up	0.01	0.01

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INVESTMENT IN MUTUAL FUND		
DSRA - Aditya Birla Sun Life Credit Risk Fund	103.94	95.56
DSRA - Aditya Birla Sun Life Banking of PSU Debt Fund	114.90	-
TOTAL	246.42	122.01

6. NON-CURRENT OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Security Deposits	1002.01	1,331.34
Fixed Deposit having maturity more than 12 month	647.49	909.57
Deferred Lease Long term	92.11	100.48
TOTAL	1,741.60	2,341.39

7. DEFERRED TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Deferred Tax Assets	701.05	701.05
MAT credit entitlement	665.67	379.41
Unabsorbed depreciation/ carried forward losses	1,366.72	1,080.46
Deferred Tax liability		
Depreciation	1,147.39	1,234.65
Fair Valuation of Equity Shares	0.61	0.30
	1,148.01	1,234.95
TOTAL	218.72	(154.49)

8. OTHER NON-CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Other Advances	455.59	383.71
TOTAL	455.59	383.71

9. CURRENT ASSETS -INVENTORIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVENTORIES (As Taken Valued and Certified by The Managing Director)		
Work-In-Progress	4,219.41	5,345.44
Raw materials	2,530.08	3,004.02
TOTAL	6,749.49	8,349.46

10. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
Receivable from Related Parties	5,165.98	4,350.21
Others	4,152.69	3,795.81
	9,318.67	8,146.02
Trade Receivables which have significant increase in credit risk	45.38	13.87
Trade Receivables credit impaired		
Total	9,364.05	8,159.89
Less : Expected Credit Loss Allowance	45.38	13.87
TOTAL	9,318.67	8,146.02

11. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Cash on hand	19.94	42.32
Balances in current accounts with banks	906.85	1.67
TOTAL	926.78	43.99

12. OTHER BALANCES WITH BANKS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
CASH AND BANK BALANCES		
# Balances in deposits accounts with banks	3,171.84	2,306.68
TOTAL	3,171.84	2,306.68

Balances in deposits accounts with banks held as margin money deposits against Guarantee, Letter of Credit or as Debt service reserve account is Rs. 3,216.25.

13. CURRENT FINANCIAL ASSETS LOANS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	47.48	135.47
Sundry Deposits	119.28	126.39
TOTAL	166.76	261.86

14. CURRENT FINANCIAL ASSETS—OTHERS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Accrued Interest on FDR	39.33	17.84
Amount receivable against Sales of Investment	-	391.50
Deferred Lease Short term	8.37	8.37
TOTAL	47.71	417.71

15. CURRENT TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Tax paid	491.65	1,230.26
Less: Provision for Tax	(8.28)	(8.28)
TOTAL	483.27	1,221.98

16. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT	AS AT
	31-03-2021	31-03-2020
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	1,456.92	1,206.85
Advances to related parties	2,189.35	2,334.15
Pre-Paid Expenses	404.62	340.78
Income Receivable	181.11	187.62
Retention Money	1,770.11	521.73
Balance with Statutory Authorities	31.54	-
TOTAL	6,036.66	4,591.14

17. EQUITY SHARE CAPITAL

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
AUTHORISED CAPITAL		
1,45,00,000 (Previous Year 14,500,000) Equity Shares of Rs.10/- each	2,650.00	1,450.00
5,55,00,000 (Previous Year 55,500,000) Preference Shares of Rs.10/-each	5,550.00	5,550.00
	8,200.00	7,000.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
256,228,960 (Previous Year 64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	2,562.29	640.57
<u>Out of the Above :-</u>		
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt. Ltd. on amalgamation during the year 2012-13		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt.Ltd. on amalgamation during the year 2012-13		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
# 5,12,52,600 (Previous Year 51,252,600) 1% non-Cumulative-Convertible Preference Shares of Rs.10/- each fully paid up	5,125.26	5,125.26
TOTAL	7,687.55	5,765.83

As approved by the Board but subject to approval by the shareholders (Refer Note No. 42)

17.1 Reconciliation of the number of shares outstanding

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Number of shares at the beginning	64,05,724	64,05,724
Add:- Increased due to split of Shares of Rs.10/- in to Rs.1/- each	57,651,516	-
Add:- Bonus Shares issued during the year	192,171,720	-
Number of shares at the end	256,228,960	64,05,724
Preference Share		
Number of shares at the beginning	5,12,52,600	5,12,52,600
Add:- Shares issued during the year	-	-
Number of shares at the end	5,12,52,600	5,12,52,600

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

NAME OF SHARE HOLDERS	AS AT 31-03-2021	AS AT 31-03-2020
	No. of Shares % of Holding	No. of Shares % of Holding
Ashok A Khurana	7,61,29,440 29.71%	19,03,236 29.71%
Armaan Amit Trust	8,13,60,000 31.75%	20,34,000 31.75%
Nilmesh Infrabuild LLP	3,78,33,784 14.77%	10,24,812 16.00%
Manju A Khurana	1,32,12,000 5.16%	330,300 5.16%

17.3 Term/rights of Share holders

The company has Two kind of Share Capital namely Equity & Preference

a) Equity

The company has one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share

b) Preference

The company has one class of 1% Non-Cumulative , non- voting Compulsorily Convertible preference share of Rs.10 per share, The Compulsorily Convertible preference share holders shall have the right to exercise the option in writing at any time, in One or more tranches, to convert in to Equity , after 2 years but not later than 20 years from date of issue.

18. OTHER EQUITY**(INR in Lakhs)**

PARTICULARS	AS AT	
	31-03-2021	31-03-2020
Security Premium Reserve	2,331.55	2,331.55
Less: Utilized for issuing Bonus Shares	(1,921.72)	-
Reserve on Amalgamation	409.83	2,331.55
	423.13	423.13
<u>Surplus in the statement of Profit & Loss</u>		
As per the Previous year Balance Sheet	5,569.62	5,109.89
Less:- Carried forward Net Loss of Amalgamated company	-	-
Add:- Net profit for the year	(1,203.67)	459.72
	4,365.95	5,569.62
TOTAL	5,198.91	8,324.29

19. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS**(INR in Lakhs)**

PARTICULARS	AS AT		AS AT	
	31-03-2021		31-03-2020	
	Non Current	Current	Non Current	Current
TERM LOANS				
SECURED				
Srei Equipment Finance (P) Ltd	-	23.28	21.34	46.18
Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors				
Mahindra & Mahindra Fin Ser. Ltd.	200.36	61.75	248.64	61.75
Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors				
Yes Bank Ltd.	138.67	260.81	365.36	260.81
Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors				
SIDBI	1,147.06	156.28	1,303.34	81.83
Security :- (i) a pari passu first charge by way of hypothecation of Plant, Machinery, Equipment, tools, spares ,accessories and all other assets which have been or proposed to be acquired under the Project. (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 108 monthly instalments, commencing from Dec'16				
State Bank of India	663.66	90.00	761.76	52.50
Security :- (i) a pari passu first charge by way of hypothecation of Gross Margin of the Chambal Project (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 160 monthly instalments, commencing from Dec'15				
Axis Bank Ltd.	384.40	133.88	77.29	441.33
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				
HDFC Bank Ltd.	187.49	106.17	29.97	245.41
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				
Shriram City Union Finance Ltd	-	7.82	145.05	26.73
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				
Shriram Housing Finance Ltd	172.55	32.71	-	-
Security :- (i) Registered Mortgage of the immovable residential property of Director for Loan sought (ii) Joint & several Personal Guarantee of Directors				

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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	532.69	20.02	8.10	20.02
Tata Motor Finance Solutions 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	427.57	133.77	437.73	133.77
Kotak Mahindra 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	-	73.21	52.48	214.84
HDB Financial Services 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	-	5.94	3.69	59.30
IFCI Ltd. Security :- (i) Exclusive charge on immovable properties of M/S. R B Realestate Pvt. Ltd.& Approx.25293 Sq.mtr.NA Land at Chapad, Vadodara (ii) Joint & several Personal Guarantee of Promoters	734.28	363.38	1,069.88	209.46
Union Bank of India (i) Secured by way of an exclusive charge, on all immovable assets of the company, , both present and future ; (ii) an Exclusive charge by way of hypothecation of the company's entire movable , including movable machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable assets both , present and future; (iii) an exclusive charge on the company's book-debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising from intangible assets including goodwill, uncalled capital, present and future; and (iv) Joint & Several personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 145 structured Monthly instalments, commencing from March, 2019.	4,793.61	546.00	5,599.14	364.00
Aditya Birla Finance Ltd (i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, , both present and future ; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & irrevocable personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 84 structured monthly instalments, commencing from May, 2019. Rate of Interest shall be 12.00% floating.	3,033.87	540.00	2,841.61	52.50
Working Capital Term Loan:-				
BOB Working Capital Term Loan	10.43	33.32	-	-
SBI Working Capital Term Loan	-	67.64	-	-
UBI Working Capital Term Loan	2.79	33.32	-	-
Indian Bank Working Capital Term Loan	25.26	20.00	-	-
UNSECURED				
Inter-Corporate Loan	4,483.43	-	4,680.40	-
TOTAL	16,938.11	2,709.31	18,274.68	1,837.33

20. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Security deposit from sub contractor	1,056.70	275.97
Advances from Customers	3,416.53	592.70
Other advances	2.78	2.78
TOTAL	4,476.01	871.45

21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
SECURED		
Working Capital Loans from Banks		
Bank of Baroda (Dena Bank)	369.51	489.92
IDBI Bank Ltd	1,403.78	1,430.53
Indian Bank Ltd	486.56	500.38
State Bank of India	928.32	1,071.84
Union Bank of India	311.10	531.78
(Secured by (i) First pari-passu charge on the current assets and the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		
Corporation Bank	-	1,644.86
(secured by FDR of Group Companies)		
UNSECURED		
Inter-corporate Loan	1,723.08	2,283.59
TOTAL	5,222.35	7,952.89

22. CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Due to Micro, Small and Medium Enterprises (MSMED)	6.94	19.23
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade Payables		
Against Supplies	3,036.15	3,396.85
Against expenses	1,159.07	1,685.05
Against Capital Expenditure	268.36	67.50
	4,463.59	5,149.40
TOTAL	4,470.53	5,168.63

23. CURRENTS OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Current maturity of Long Term Debts (Refer Note No.19)	2,709.31	1,837.33
Interest Payable	54.80	53.43
TOTAL	2,764.11	1,890.77

24. OTHER CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Statutory Liabilities	101.99	218.47
Advances from Customers	274.40	97.87
Advances from Related Parties	22.16	14.15
Other Advance	1,061.67	49.91
Advances against Sales of Assets	1,333.44	133.44
TOTAL	2,793.66	513.84

25. VALUE OF SALES AND SERVICES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Civil Contracts	25,641.88	18,724.75
Solar Power Generation Income	1,795.94	1,750.12
Operation & Maintenance Income	230.56	231.69
Machinery Rent Income	687.61	396.65
TOTAL	28,355.99	21,103.21

26. OTHER INCOME

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Interest on Fixed Deposits	220.16	222.04
Interest on Income Tax Refund	69.67	54.06
Insurance Claim received	9.59	-
Misc. Income	17.13	1.35
Income disclosed before Income Tax Settlement Commission (Refer Note no.47)	-	2,570.98
Profit on Sale of Investment	-	7.87
Other Financial Assets measured at Authorised Cost	4.95	4.42
Foreign Exchange Gain	2.24	-
Investment carried at fair value through profit or loss	9.41	5.18
TOTAL	333.15	2,865.90

27. COST OF MATERIAL CONSUMED

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Stock at Commencement	3,004.02	3,229.22
Add :- Purchases	7,299.86	8,147.40
Total	10,303.89	11,376.62
Less:- Stock at Close	2,530.08	30.04
TOTAL	7,773.81	8,372.60

28. CHANGE IN CONSTRUCTION WORK IN PROGRESS

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Opening Stock of work in progress	5,345.44	5,968.53
Less :- Closing stock of Work in progress	4,219.41	5,345.44
TOTAL	1,126.03	623.09

29. CONSTRUCTION EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Borewall construction	2.37	1.31
Civil Works	695.88	713.17
Electrical Expenses	52.82	155.10
Erection Works	65.37	126.66
Machinery Hire Charges	172.79	135.47
Repairs & Maintenance	1,066.16	1,003.77
Road Work Expense	9,931.66	1,569.44
Steel Structure Work	8.34	12.94
Miscellaneous Site Exp.	168.31	183.82
TOTAL	12,163.71	3,901.68

30. EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Salary and Wages	1,390.95	1,489.27
Director Remuneration	-	-
Staff Welfare Expense	300.78	325.66
TOTAL	1,691.73	1,814.93

31. FINANCE COST

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Interest Expenses		
Interest on Term Loan	1,753.01	1,809.70
Interest on Working Capital Loan	517.08	535.55
Interest -Others	275.08	427.84
Other Borrowing cost		
Commission on BG & LC	420.64	524.23
Processing Charges	180.59	65.22
Other Bank Charges	42.77	16.64
Prepayment Charges	-	-
Exchange Rate Loss	-	0.70
TOTAL	3,189.16	3,379.88

32. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Depreciation of Property, Plant and Equipment	1,977.60	2,262.20
Amortisation of Intangible assets	54.68	54.68
TOTAL	2,032.28	2,316.88

33. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Insurance	80.31	82.23
Legal Expenses	12.27	22.62
Office Expenses	3.70	4.57
Office Rent	17.37	17.37
Professional & Consultancy	192.07	144.64
Rate & Taxes	135.74	154.82
Telephone & Internet Charges	10.35	13.33
Listing Exp.	-	3.00
Travelling Expenses	33.69	69.34
Vehicle Expenses	88.15	100.03
Directors Sitting Fees	1.50	-
Provision for doubtful debtors	31.51	13.87
Loss on sale of Fixed Assets	8.94	7.29
Miscellaneous Exp.	219.48	230.07
<u>Payment to Auditors</u>		
Audit Fees	6.25	6.25
Tax Audit fees	0.75	0.75
Certification matters	-	3.81
TOTAL	842.08	874.01

34. THE CONTINGENT LIABILITIES AND OTHER COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Letter of Credit opened by Banks	2,153.80	3,773.41
Guarantee issued by the Bank on behalf of the Company	23,243.55	18,728.89
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate Companies)	12,161.30	14,556.47
Income Tax Demand (MSK Projects (India) (JV) Ltd.)	203.97	203.97

35. CATEGORIES OF FINANCIAL INSTRUMENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	2.47	-	-
In Equity Instruments (Unquoted)	25.11	-	-
In Mutual Fund (Quoted)	218.84	-	-
Trade receivables	-	-	9,318.67
Cash and cash equivalents	-	-	926.78
Other Balances with Banks	-	-	3,171.84
Loans and advances to employees	-	-	166.76
Others	-	-	1,789.31
Total Financial Assets	246.42	-	15,373.37
Financial liabilities			
Borrowings	-	-	22,160.46
Trade payables	-	-	4,470.53
Others	-	-	2,764.11
Total Financial Liabilities	-	-	29,395.10

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.34	-	-
In Equity Instruments (Unquoted)	25.11	-	-
In Mutual Fund (Quoted)	95.56	-	-
Trade receivables	-	-	8,146.02
Cash and cash equivalents	-	-	43.99
Other Balances with Banks	-	-	2,306.68
Loans and advances to employees	-	-	261.87
Others	-	-	2,759.11
Total Financial Assets	122.01	-	13,517.66
Financial liabilities			
Borrowings	-	-	26,227.57
Trade payables	-	-	5,168.63
Others	-	-	1,890.77
Total Financial Liabilities	-	-	33,286.96

36. FAIR VALUE HIERARCHY

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, it has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	2.47	-	-
In Equity Instruments (Unquoted)	-	-	25.11
In Mutual Fund	218.84	-	7.01

PARTICULARS	AS AT 31-03-2020		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.34	-	-
In Equity Instruments (Unquoted)	-	-	25.11
In Mutual Fund	-	-	95.56

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The Management considers that the carrying amount of financials assets and financial liabilities carried at amortised cost approximates their fair values.

37. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure:

a) Trade and Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Balance at the beginning of the year	13.87	-
Provision made during the year	31.51	13.87
Provision reversed during the year	-	-
Balance at the end of the year	45.38	13.87

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The company has un-utilised working capital lines from bank of Rs. 8,483.38 lakh as on March 31, 2021, Rs. 10,877.71 lakh as on March 31, 2020.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(INR in Lakhs)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31-03-2021
Borrowings	5,222.35	5,418.62	11,519.49	22,160.46
Trade payables	4,470.53	-	-	4,470.53
Other financial liabilities	2,764.11	-	-	2,764.11
Total	12,457.00	5,418.62	11,519.49	29,395.10

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31-03-2020
Borrowings	7,952.89	5,172.20	13,102.47	26,227.57
Trade payables	5,149.40	-	-	5,149.40
Other financial liabilities	1,890.77	-	-	1,890.77
Total	14,993.05	5,172.20	13,102.47	33,267.73

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

38. CAPITAL MANAGEMENT

The company's objectives when managing capital are to:

> Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and



> Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

(INR in Lakhs)

PARTICULARS	AS AT 31-03- 2021	AS AT 31-03- 2020
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	24,869.77	28,064.90
Less: -		
Cash and Cash Equivalent	926.78	43.99
Other Bank Balance	3,171.84	2,306.68
Net debt (A)	20,771.14	25,714.23
Total Equity (B)	12,886.46	14,090.13
Net debt to equity ratio	1.61	1.82

39. The Company is a partner in M/s. Aarav Developer, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2021 are as under.

(a)

Sr. No.	Name of Partners	Share (%)
i	Subhash Mewaldas Khurana	23.50
ii	Hemal Hareshkumar Shah	24.00
iii	Manju Ashok Khurana	10.00
iv	M/s. Madhav Infra Projects Ltd.	37.50
v	Rakesh Hasmukhbhai Vakal	5.00

(b) The total Capital of the Partners is Rs.1,657.83/- Lakhs.

(c) The above details about investment and names of partners are based on the information, certified by a partner.

(d) As the accounts of the said firm for the year ended 31st March,2020 are yet to be finalised. No entry has been passed in respect of profit or loss as the case may be, in the books of accounts.

40. LEASE

(a) The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.9.00 Lakhs (Previous year Rs.9.00 Lakhs) is included under the head Rent. The minimum future lease rentals payable in respect thereof are as follows:

(INR in Lakhs)

Particulars	Amount 2020-21	Amount 2019-20
Not later than one year	9.00	9.00
Later than one year but not later than five years	36.00	36.00
Later than Five years	66.75	75.75

(b) The Company has obtained the Lease contract of Chambal Hydrel Project (3 x 600 kW) in Morena district of Madhya Pradesh, on "as is where is basis" for its operation and maintenance from Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Ltd.

In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to Fixed amount of Lease, every month from commercial operation date i.e 13-03-2015, till the end of Lease period i.e.March'2045.

The Company has completed construction of said project during the earlier year. Having regard to the accounting policy followed by the company the entire expenditure incurred till the commencement of commercial operation is treated as BOT project expenditure. and proportionate amount of Rs.54.68 lakhs is amortised during the year.

41. In respect of construction contract, the Company follows the percentage completion method for recognising profit/loss but no provision is made for contingencies in respect of contract in progress, consistent with the practice of the Company. Ind AS 11 Construction Contracts require that an appropriate allowance be made for future unforeseeable factors. In the opinion of the Company, such a provision is not required and has no financial effect.

42. The Company has in earlier year issued 5,12,52,600 Non-Cumulative preference Shares of Rs.10/- each fully paid up.

Subsequently the terms of the said preference Share are varied as under

"1% Non-Cumulative, non-voting Compulsorily convertible preference share of Rs.10 per Share, The Compulsorily convertible preference share holders shall have the right to exercise the option in writing at any time in one or more tranches, to convert in to Equity, after 2 years but not later than 20 years from date of issue."

The said change/variance of terms are approved by the Board of Directors of the Company but subject to approval by the Share holders in Annual General Meeting.

The said variance shall be intimated to ROC after approved by Share holder in Annual General Meeting.

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- 43.** In respect of MSK Projects India (JV) Ltd. Amalgamated with the company, The Company has not accounted following claims:
- a** The company has made earlier claim of approx. Rs.990.52 Lakhs, in which the Supreme Court has awarded Rs.26.34 Lakhs and balance matter was again referred back to Arbitral Tribunal for reconsideration. The Arbitral Tribunal has again awarded Rs.1055.34 Lakhs (Net of counter claim of Rs.354.75 Lakhs for incomplete work) for the job of Construction of Bharatpur Bypass on BOT Basis. The award has been upheld by District Court and also by High Court. The matter has been referred again to the Supreme Court by Government of Rajasthan. The decision is yet awaited. The awarded amount of Rs.26.34 Lakhs by Supreme Court has been refused by Government of Rajasthan. The matter of Rs.26.34 Lakhs is pending before the District Court.
 - b** The company has not accounted Claim of Rs.292.97 Lakhs being amount receivable from the Government of Rajasthan as per the Order of Honourable District Court in respect of loss suffered in Toll Collection in connection with construction of Road from Widening, Strengthening and Improvement of Nasirabad Kekri Road (SH 26) Km. 1 to 25 on B.O.T. Basis as the same is disputed by the Government of Rajasthan and same has been referred to the High Court for decision.
 - c** The company has not accounted Claim of Rs.749.30 Lakhs being amount receivable from the Government of Rajasthan as per the Order of Honourable District Court in respect of loss suffered in Toll Collection in connection with construction of Road from Construction of Sikar Bypass on "Built, Operate and Transfer (BOT)" Basis as the same is disputed by the Government of Rajasthan and same has been referred to the High Court for decision.

44. SEGMENT REPORTING

The company is engaged in development , construction as well as operation & maintenance of Infrastructure Projects. The Company undertakes infrastructure developments projects directly or indirectly through Special Purpose Vehicle (SPVs), in terms of the concessional agreements. The company also engaged in the business of Power Generation Business i.e. solar & Hydro. In this business, the revenue was less than 10% of the main segment. Hence the activity of the Company relates to One segment.

- 45.** 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.

46. Disclosure related to Micro, Small & Medium Enterprises:

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act,2006) and based on the information available with the company the following are the details.

(INR in Lakhs)

PARTICULARS	AS AT March 31, 2021	AS AT March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	6.94	19.23
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

- 47.** Consequent to action under section 132 of the Income Tax Act, 1961 initiated against the company, on or about 9th November '16, or thereafter, searches/ survey were carried out at various places. The searches resulted in seizure/ impounding of documents. Pursuant to the Notices by the Department, income tax returns for the Assessment Years 2011-12 to 2017-18 were filed admitting certain undisclosed income.

In acknowledgement of the notices, the Company filed an application to the Hon'ble Income Tax Settlement Commission, for settlement of its cases, disclosing additional / unaccounted income of Rs. 25.86 crores pertaining to the said Assessment Years.

Vide order dated 05.11.2019, the Hon'ble Income Tax Settlement Commission accepted the said disclosure. Based on the above facts, the Company, in the current financial year, has passed necessary entries in its books of account on receipt of the order of the Settlement Commission.

Accordingly, out of the said undisclosed income, Rs. 25.70 crores was accounted as "Income disclosed before ITSC" and shown under the head 'Other Income' in the above Financial Statements for the quarter ended on 31st March,2020, by correspondingly debiting various immovable property accounts held in the form of plots of land belonging to the Company and by debiting Associate Companies, Directors and Partnership Firms in which the Company is a partner, on whose behalf the Company has made payments towards lands and other relevant accounts. Effect of the tax payable on the said income is given in the Statement of P&L during the year.



48. EARNING PER SHARE

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
a. Net Profit after Tax available for equity shareholders (Rs.in Lakhs)	(1203.67)	459.72
b. Average No. of Equity Shares of Rs.1/-each outstanding during the year (No. in Lakhs)	1,872.58	64.06
c. Basic/ Diluted Earning Per Share (Rs. a/b)	(0.64)	0.72

49. RELATED PARTY TRANSACTIONS

Disclosures as required by Ind AS -24 are given below:

NAME OF RELATED PARTIES AND RELATIONS**(A) SUBSIDIARY COMPANY**

Badi Bakatara Toll Pvt. Ltd.
MI Solar India Pvt. Ltd.
Madhav Urja Private Limited
Madhav Heights Private Limited
Madhav (Aaron Sindh Road) Pvt. Ltd.

(B) ASSOCIATES CONCERN

Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd.
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
Madhav Solar (Vadodara Rooftop) Pvt. Ltd.
Mansha Textiles Pvt. Ltd.
Madhav Power Pvt. Ltd.
Madhav Vasistha Hydro Power Pvt. Ltd.
Waa Solar Ltd.

Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd.
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.
MSK Infrastructure Private Limited

Aspire Infracon Pvt. Ltd.
Infinity Infrabuild Ltd.

(C) JOINT VENTURE

Madhav Infra Projects Ltd-Chetak Enterprises Ltd-JV
Madhav Infra Projects Ltd.-M S Khurana Engg. Ltd. - JV
Eagle Infra India Ltd Madhav Infra Projects Ltd- JV
Madhav Infra Projects Ltd-Eagle Infra India Ltd -JV

(D) DIRECTORS / KEY MANAGERIAL PERSONNEL & RELATEVES OF KEY MANAGEMENT PERSONNEL

Name of Related parties	Nature of Relationship
Ashok Khurana	Chairman
Amit Khurana	Managing Director
Neelakshi Khurana	Wife of Managing Director
Manju Khurana	Wife of Chairman
Rashika Chauhan	Daughter of Chairman
Pooja Shah	Independent Director
Jaini Jain	Independent Director
Heena Parikh	Independent Director
Gopal Shah	Company Secretary
Tanmay Kabra	Chief Financial Officer

(INR in Lakhs)

Transaction during the year	Subsidiary Company	Subsidiary Company (Previous Year)	Associate Concern	Associate Concern (Previous Year)	Joint Venture	Joint Venture (Previous Year)	Key Management Personnel / Relative of Key Managerial Personnel	Key Management Personnel / Relative of Key Managerial Personnel (Previous Year)
Loan Received	445.55	9.12	2,373.69	3,793.21	-	-	660.50	358.75
Repayment of Loan	426.29	9.12	2,340.49	2,068.19	-	-	660.50	358.75
Reimbursement of expenses	-	-	-	3.20	-	-	-	-
Loan Given	440.89	425.25	2,309.24	5,313.45	-	2.74	11.05	195.57
Loan received back	151.28	405.25	2,723.74	3,122.73	-	2.74	11.05	195.57
Advance received against contract	1,425.00	-	-	-	-	-	-	-
Advance adjusted against Bill	-	-	-	31.29	-	185.47	-	-
EPC Contract/ Sales (Income) ##	1,184.51	158.13	1,015.92	849.26	1,126.91	4,576.60	-	-
Purchase of goods & services #	97.35	-	12.66	-	-	-	-	-
Advance received against Sales of Investment	-	-	-	-	-	-	-	-

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Advance repaid against Sales of Investment	-	-	-	1,150.00	-	-	-	-
Shares Allotted	490.99	-	-	-	-	-	-	-
Sales of shares/investment	-	-	800.00	-	-	-	-	-
Interest Paid	-	-	-	152.95	-	-	-	-
Purchase of shares/investment	-	-	-	-	-	-	233.27	-
Remuneration paid /Provided	-	-	-	-	-	-	36.94	-
Directors Sitting fees paid/ provided	-	-	-	-	-	-	1.50	-
Office Rent	-	-	-	-	-	-	9.00	9.00
Rent	-	-	-	-	-	-	-	-
Payable	1,425.00	-	4,162.34	4,116.10	-	-	-	-
Receivable	1,179.09	95.07	1,899.73	2,314.15	4,276.50	4,270.38	-	-

- # Material/ Goods purchase from MI Solar (I) Pvt. Ltd Rs. 97.35 Lakhs.
- ## Services sold to the following Subsidiaries
Badi Bakatara Toll Pvt.Ltd. Rs.89.04 Lacs
Madhav (Aaron Sindh Road) Pvt.Ltd. Rs. 1095.47 Lacs
- ## Services sold to the following Associates concern
Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd. Rs.815.60 Lacs
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd. Rs.200.32 Lacs
- ## Services sold to the following Joint Venture
Madhav Infra Projects Ltd-Chetak Enterprises Ltd-JV Rs. 50.36 Lacs
Madhav Infra Projects Ltd.-M S Khurana Engg. Ltd.JV Rs. 457.13 Lacs
Eagle Infra India Ltd Madhav Infra Projects Ltd-JV Rs. 578.97 Lacs
Madhav Infra Projects Ltd - Eagle Infrastructure Pvt. Ltd JV Rs. 40.43 Lacs.

50. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 , a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

- (a) Gross amount required to be spent by the company during the year: Rs.9.91 lakhs
 (b) Amount spent during the year on:

PARTICULARS	YEAR ENDED 31-03-2021
1. Construction / Acquisition of Assets	
- In cash	-
- Yet to be paid in cash	-
2. On purpose other than (i) above	
- In cash (in lakhs)	15.00
- Yet to be paid in cash	-

51. Estimation of uncertainties relating to the global health pandemic - COVID-19:

The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

52. The Liabilities for Gratuity & leave encashment is neither ascertained nor provided

53. The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.
Chartered Accountants
Firm Registration No.101676W

For and on behalf of the Board

(P B Shah - Partner)
 Membership No.032937

Managing Director
 Amit A. Khurana
 [DIN: 00003626]

Chairman
 Ashok M. Khurana
 [DIN:00003617]

Company Secretary
 Gopal H. Shah

Chief Financial Officer
 Tanmay Kabra

Place: Vadodara
Date: 30/06/2021



Independent Auditor's Report

Consolidated

To
The Board of Directors of
Madhav Infra Projects Ltd.

1. **Opinion**

We have audited the accompanying Consolidated Financial Statements of Madhav Infra Projects Limited (hereinafter referred to as "the Holding Company"), and its Subsidiaries (together referred to as "the Group"), its Associates & joint ventures comprising of the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, its associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards as amended;

- A) in the case of the Consolidated Balance Sheet, of the consolidated statement of affairs of the Group, its associates and its joint ventures as at March 31, 2021;
- B) in the case of the Statement of Profit and Loss, of the Profit of the Group, its associates and its joint ventures for the year ended on that date;
- C) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group, its associates and its joint ventures for the year ended on that date; and

Basis for Opinion

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

2. **Emphasis of Matter**

- I. We draw attention to Note No. 42 of the accompanying consolidated result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The Board of Directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up to "1% Noncumulative, non-voting compulsorily convertible preference share of Rs. 10 per share." The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above-mentioned matter has been given to the financials result for year ended 31st March, 2021.

Our opinion is not modified in respect of the above matter.

3. **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

4. **Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance, Consolidated Cash Flow Statement of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint ventures and for preventing and detecting the frauds and other irregularities; the selection and application or appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates companies and joint ventures are responsible for assessing the ability of the Group and of its associates companies and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates companies and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate companies and joint ventures.

6. Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, if applicable, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

We have relied on the audited financial statement of seven subsidiary companies, which are audited by the other auditors. The financial statements of the subsidiary companies reflect total assets of Rs. 14.32 Crores as at 31st March, 2021, total revenue of Rs. 4.28 crores for the year then ended and total Net profit of Rs. 0.065 Crores for the year ended 31st March, 2021. These financial statements as approved by the Board of Directors of the respective Company have been furnished to us by the management and our report in so far as it relates to amounts included in respect of these subsidiaries is based solely on such approved audited financial statements.

We have relied upon the unaudited financial statements in respect of one subsidiary whose financial statements reflects total assets of Rs.32.06 Crore as at March 31, 2021, total revenue Nil, total Net Profit after tax of Rs. Nil for the year ended on that date. This unaudited financial statements as approved by the board of directors of the Company have been to us by the Management and our opinion on the statement in so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on such approved unaudited financial statements.

We have relied upon the audited financial statements of one Associates, wherein Group's share of net loss after tax is Rs. 0.0677 crores for the year ended March 31, 2021. These audited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements.

We have relied upon the audited financial statements of four Joint Ventures wherein Group's share of net loss after tax is Rs. 0.92 crores for the year ended March 31, 2021. These unaudited financial statements as approved by the board of Directors of the Joint Venture have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such approved audited financial statements.

Our report on the Statement is not modified in respect of our reliance on the financial information/results certified by the management.

8. Report on other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, its associates and joint ventures, as referred in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a. We have sought and except for matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. Except for the possible effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d. Except for the possible effects of the matter described in the basis for qualified opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, its associates and joint ventures incorporated in India, none of the directors of the Group's companies, its associates and its joint ventures is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, its associates and joint ventures incorporated in India, refer to our separate report in "Annexure A" to this report;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, its associates and joint ventures, as noted in the 'Other Matters' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations and commitments on the consolidated financial position of the Group (Refer Note no 34 to the Consolidated Financial Statements);
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring the amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and joint ventures incorporated in India.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.

CHARTERED ACCOUNTANTS

FRN: 101676W

P.B. SHAH

M. No.: 032637

PARTNER

UDIN: 21032937AAAACL5253

Place: VADODARA

Date: 30/06/2021

ANNEXURE-A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Madhav Infra Projects Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entities incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiaries, and its associate companies and joint ventures incorporated in India is based on corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter.

For CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS
FRN: 101676W

P.B. SHAH
M. No.: 032937
PARTNER

Place: VADODARA
Date: 30/06/2021



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(INR in Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2021		AS AT 31-03-2020
I ASSETS					
(1) Non Current Assets					
(a) Property, Plant and Equipment	2	15,325.62		15,931.92	
(b) Intangible Assets	3	3,159.64		1,564.49	
(c) Investment in subsidiaries & Associates	4	2,907.03		3,674.97	
(d) Financial Assets					
(i) Investments	5	246.42		152.01	
(ii) Other Financial Assets	6	1,741.60		2,341.39	
(e) Deferred tax Assets (Net)	7	224.23		-	
(f) Other Non-Current Assets	8	455.59	24,060.12	383.71	24,048.50
(2) Current Assets					
(a) Inventories	9	6,758.31		8,362.06	
(b) Financial Assets					
(i) Trade Receivable	10	8,455.67		8,284.19	
(ii) Cash and cash Equivalents	11	1,007.67		133.24	
(iii) Other Balances with Banks	12	3,257.86		2,306.68	
(iv) Loans	13	411.98		264.28	
(iv) Other Financial Assets	14	47.71		417.71	
(c) Current Tax Assets (Net)	15	503.74		1,196.07	
(d) Other current Assets	16	6,143.16	26,586.09	4,532.92	25,497.15
TOTAL ASSETS			50,646.21		49,545.65
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	17	7,687.55		5,765.83	
(b) Other Equity	18	5,283.74	12,971.29	8,406.49	14,172.32
(c) Non Controlling Interest			150.98		147.94
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	19	17,222.46		18,507.17	
(b) Deferred tax liabilities	7	-		148.73	
(c) Other Non Current Liabilities	20	4,593.61	21,816.07	871.45	19,527.35
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	5,225.10		7,983.29	
(ii) Trade Payable	22				
(a) total outstanding due of Micro Enterprises and Small Enterprises		6.94		19.23	
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		4,615.97		5,177.91	
(iii) Other Financial Liabilities	23	2,828.66		1,931.21	
(b) Other Current Liabilities	24	3,031.20	15,707.87	586.41	15,698.03
TOTAL EQUITY & LIABILITIES			50,646.21		49,545.65
Significant Accounting Policies and Notes on Financial Statements	1 TO 53				

As per our Report of even date
For Chandrakant & Sevantilal & J K Shah & Co.
Chartered Accountants
Firm Registration No.101676W

For and on behalf of the Board

(P B Shah - Partner)
 Membership No.032937

Managing Director
 Amit A. Khurana
 [DIN: 00003617]

Chairman
 Ashok M. Khurana
 [DIN:00003626]

Place: Vadodara
Date: 30/06/2021

Company Secretary
 Gopal H. Shah

Chief Financial Officer
 Tanmay Kabra

Annual Report 2020 - 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(INR in Lakhs)

PARTICULARS		NOTE NO	YEAR ENDED 31-03-2021		YEAR ENDED 31-03-2020
I	INCOME				
	Value of Sales & Services	25	28,783.54	21,422.92	
	Less: GST Recovered		1,392.95	1,069.44	
	Revenue from Operation		27,390.58	20,353.48	
	Other Income	26	333.75	2,868.36	
	Total Revenue		27,724.33		23,221.84
II	EXPENCES				
	Cost of Materials Consumed	27	7,908.40	8,372.68	
	Changes in Construction Work in Progress	28	1,126.03	623.09	
	Construction Expenses	29	12,263.60	4,064.15	
	Employee Benefits Expenses	30	1,742.00	1,888.03	
	Finance Costs	31	3,223.39	3,415.97	
	Depreciation and Amortisation Expense	32	2,101.95	2,386.97	
	Other Expenses	33	858.88	904.38	
	Total Expenses		29,224.25		21,655.27
III	Profit Before Exceptional Items & Tax (I-II)		(1,499.92)		1,566.57
IV	Exceptional Items		-		-
V	Profit Before Tax (III-IV)		(1,499.92)		1,566.57
VI	Tax Expense:				
	1 Current tax		3.62	2.09	
	2 Earlier years' Tax		66.10	660.56	
	3 Deferred tax		(372.62)	490.75	1,153.41
VII	Profit for the year before share of profit / (loss) of joint ventures (V-VI)		(1,197.02)		413.16
VIII	Share of profit of Associates & Joint ventures		(54.19)		(68.21)
IX	Profit for the year before non-controlling interests (VII + VIII)		(1,251.21)		344.95
X	Non- Controlling interests		3.03		(27.29)
XI	Profit for the year attribute to owners of the Company (IX - X)		(1,254.24)		372.24
XII	Other Comprehensive Income				
	A Items that will not be reclassified to profit or loss		-		-
	B Items that will be reclassified to profit or loss		-		-
	Total Comprehensive Income for the period		-		-
XIII	Earnings per equity share of face value of Rs.10 each				
	1 Basic		(0.67)		0.58
	2 Diluted		(0.67)		0.58
	Significant Accounting Policies and Notes on Financial Statements	1 TO 53			

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.032937

Place: Vadodara

Date: 30/06/2021

For and on behalf of the Board

Managing Director

Amit A. Khurana

[DIN: 00003617]

Chairman

Ashok M. Khurana

[DIN:00003626]

Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra



STATEMENT OF CHANGE IN EQUITY

A- Equity Share Capital

(INR in Lakhs)

PARTICULARS	Nos.	Amount (INR)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2019	64,05,724	640.57
Change in Equity share capital during the year	-	-
Balance as at 31st March, 2020	64,05,724	640.57
Balance as at 1st April, 2020	64,05,724	640.57
Change in Equity share capital during the year	-	-
Sub Division of Face Value of Equity Shares i.e Rs. 10 to Rs. 1 each	64,057,240	640.57
Bonus Issue [3:1]	192,171,720	1,921.72
Balance as at 31st March, 2021	256,228,960	2,562.29
1% Non-Cumulative- Compulsorily Convertible Preference Shares of Rs.10/- each issued, subscribed and fully paid (refer note no. 42)		
Balance as at 1st April, 2019	51,252,600	5,125.26
Change in Preference share capital during the year	-	-
Balance as at 31st March, 2020	51,252,600	5,125.26
Balance as at 1st April, 2020	51,252,600	5,125.26
Change in Preference share capital during the year	-	-
Balance as at 31st March, 2021	51,252,600	5,125.26

(INR in Lakhs)

B- Other Equity- Attributable to Owners

Particulars	Reserve and Surplus				Total
	Capital Reserve	Other Reserve			
	Reserve on Amalgamation	Reserve on Consolidation	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2019	423.13	-	2,331.55	4,195.69	6,950.37
Adjustment during the year	-	-	-	1,083.89	1,083.89
Profit for the year	-	-	-	372.24	372.24
Balance as on March 31, 2020	423.13	-	2,331.55	5,651.82	8,406.49
Balance as at 1st April, 2020	423.13	-	2,331.55	5,651.82	8,406.49
Created during the year	-	8.00	-	-	8.00
Adjustment during the year	-	-	-	45.20	45.20
Utilised for issuing Bonus Shares	-	-	(1,921.72)	-	(1,921.72)
Loss for the year	-	-	-	(1,254.24)	(1,254.24)
Balance as on March 31, 2021	423.13	8.00	409.83	4,442.78	5,283.74

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.**Chartered Accountants****Firm Registration No.101676W****For and on behalf of the Board****(H B Shah - Partner)**

Membership No.032937

Managing DirectorAmit A. Khurana
[DIN: 00003626]**Chairman**Ashok M. Khurana
[DIN:00003617]**Company Secretary**

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara

Date: 30/06/2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(INR in Lakhs)

PARTICULARS		YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax and Extraordinary Items	(1,499.92)	1,566.57
	Adjustments for :		
	- Depreciation and amortisation expenses	2,101.95	2,386.97
	- Interest paid	3,223.39	3,415.97
	- Interest Received	(290.23)	(276.14)
	- Profit on Sales of Assets	8.94	7.29
	- Capital Gain on Sale of Investment	-	(7.87)
	- Dividend Received	-	-
		5,044.05	5,526.21
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,544.13	7,092.78
	Adjustments for :		
	- Trade and Other Receivable	572.24	2,042.52
	- Trade Payables & Other liabilities	5,290.19	(9,199.81)
		5,862.43	(7,157.28)
	CASH GENERATED FROM OPERATION	9,406.56	(64.51)
	- Income Tax	622.61	(129.99)
	NET CASH FROM OPERATING ACTIVITIES	10,029.17	194.50
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(2,624.20)	(799.65)
	- Sales of Fixed Assets	9.00	21.90
	- (Purchase)/ Sales of Investments	673.53	(707.49)
	- Adjustment of Assets –Liabilities– admission & omission of Subsidiaries	(2,795.55)	1,657.03
	- Interest Received	290.23	276.14
	- Advance against Sales of Fixed Assets	1,200.00	-
	- Purchase of Term deposits	(951.18)	-
	NET CASH USED IN INVESTING ACTIVITIES	(4,198.17)	447.94
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Non Controlling Interest	3.04	(25.39)
	- Share Capital	-	-
	- Borrowings (Long term & Short term)	(4,042.90)	1,428.63
	- Interest paid	(3,223.39)	(3,415.97)
	NET CASH IN FINANCING ACTIVITIES	(7,263.25)	(2,012.73)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,432.25)	(1,759.29)
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	2,439.92	4,199.21
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	1,007.67	2,439.92

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.**Chartered Accountants****Firm Registration No.101676W****For and on behalf of the Board****(P B Shah - Partner)**

Membership No.032937

Managing DirectorAmit A. Khurana
[DIN: 00003617]**Chairman**Ashok M. Khurana
[DIN:00003626]**Company Secretary**

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara**Date:** 30/06/2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Statement of Significant Accounting Policies for the year ended March 31, 2021

GENERAL INFORMATION

Madhav Infra Projects Limited (the Company) is a public limited company incorporated in India (CIN: L45200GJ1992PLC018392) having its registered office in Vadodara. The Company operates in the fields of Highways, Urban Infrastructure, Real Estate and Energy.

These standalone financial statements for the year ended March 31, 2021 were approved for issue by the Board of Directors vide its resolution dated June 30, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, read with section 133 of the Companies Act, 2013 and the other relevant provisions of the Companies Act, 2013 (as amended time to time).

1.2 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

1.3 PRINCIPLES OF CONSOLIDATION

Consolidation Procedure:

- a. The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Indian Accounting Standard -110 (Consolidated Financial Statements) & Indian Accounting Standard -28 (Investments in Associates and Joint Ventures) issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared on the following basis.
 - i. The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book value of the like item of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealised profit.
 - ii. Investment in Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.
 - iii. The difference between the Company's cost of investments in the subsidiaries over its position of equity at the time of acquisition of the shares is recognised in the Consolidated Financial Statement as Goodwill or Capital Reserves as the case may be.
 - iv. The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and presented to the extent possible, in the financial statements.
- b. The subsidiary Companies considered in the consolidated financial statements are :

Name of the Company	Country Of Incorporation	% of Ownership interest as on 31st March, 2021
Madhav Renewables Private Limited	India	100.00%
Madhav Urja Private Limited	India	100.00%
Madhav Heights Private Limited	India	100.00%
RB Realestate Private Limited	India	100.00%
Badi Baktara Toll Private Limited	India	99.99%
Madhav (Aaron Sindh Road) Private Limited	India	99.99%
Madhav Industrial Park Private Limited	India	99.33%
MI Solar (India) Private Limited	India	51.66%

- c. The significant Joint Ventures considered in the Consolidated Financial Statement.

Name of the Joint Venture	Country Of Incorporation	% of Ownership interest as on 31st March, 2021
M/s. Madhav Infra Projects Ltd – M/S. M S Khurana Engineering Ltd- JV	India	70.00%
M/S. Eagle Infra India Limited - M/S. Madhav Infra Projects Ltd – JV	India	49.00%
M/s. Madhav Infra Projects Ltd- M/S. Eagle Infra India Limited – JV	India	70.00%
M/s. Madhav Infra Projects Ltd—M/s. Chetak Enterprise Limited	India	50.00%

- d. The significant Associates considered in the Consolidated Financial Statement.

Name of the Associates	Country Of Incorporation	% of Ownership interest as on 31st March, 2021
Mansha Textiles Private Limited	India	21.57%

1.4 OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under “Significant Accounting Policies” as given in the Company's separate statements.

2. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	(INR in Lakhs)									
	LAND : FREE HOLD	BUILDING	PLANT & MACHINERIES	OFFICE EQUIPMENT	FURNITURE	COMPUTER & PRINTERS	VEHICLE	COMMERCIAL VEHICLE	TOTAL	
At cost or deemed cost										
As at March 31, 2019	995.77	1,083.20	22,552.28	36.35	250.07	64.94	466.02	2,860.05	28,308.67	
Eliminated on being ceased as a part of Consolidated Balance Sheet	-	(363.46)	(1,293.53)	-	(0.03)	-	-	-	(1,657.02)	
Deemed cost of Assets of new subsidiary as at April 01, 2019	571.85	-	322.32	1.89	37.48	1.96	30.29	35.50	1,001.29	
Additions #	-	-	60.81	-	-	-	7.72	-	68.53	
Disposals	-	-	201.64	-	-	-	-	-	201.64	
Subsidies received	-	-	-	-	-	-	-	-	-	
As at March 31, 2020	1,567.62	719.74	21,318.62	38.24	287.51	66.90	488.58	2,895.55	27,382.77	
Deemed cost of Assets of new subsidiary as at April 01, 2020	484.19	-	-	-	-	-	0.36	-	484.55	
Additions	23.88	-	859.62	1.68	3.03	4.75	1.16	42.25	936.38	
Disposals	-	-	104.30	-	-	-	-	-	104.30	
As at March 31, 2021	2,075.68	719.74	22,073.94	39.92	290.54	71.66	490.11	2,937.81	28,699.40	
Accumulated depreciation and Impairment										
As at March 31, 2019	-	247.26	7,143.80	28.58	124.77	50.12	212.07	1,388.99	9,195.56	
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	
Depreciation for the year	-	44.89	1,948.47	5.05	34.07	7.50	61.54	193.42	2,294.94	
Eliminated on disposals of assets	-	-	34.13	-	-	-	5.54	-	39.67	
Eliminated on change in Dep method (WDV to SLM)	-	-	-	-	-	-	-	-	-	
As at March 31, 2020	-	292.15	9,058.14	33.63	158.84	57.62	268.07	1,582.41	11,450.83	
Depreciation for the year	-	40.62	1,707.66	3.33	34.24	4.42	47.84	171.20	2,009.30	
Eliminated on disposals of assets	-	-	86.36	-	-	-	-	-	86.36	
As at March 31, 2021	-	332.77	10,679.44	36.96	293.08	62.03	315.91	1,753.60	13,373.78	
Carrying amount										
As at March 31, 2020	1,567.62	427.60	12,260.48	4.61	128.68	9.29	220.51	1,313.15	15,931.92	
As at March 31, 2021	2,075.68	386.97	11,394.50	2.96	97.47	9.63	174.20	1,184.21	15,325.62	

Include Rs.542.16 Lakhs Pertaining to Income disclosed before Income Tax Settlement Commission (Refer Note no. 47)

3. INTANGIBLE ASSETS

PARTICULARS	(INR in Lakhs)									
	MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS		PLANT & MACHINERIES		OPERATION, MAINTENANCE & TRANSFER PROJECT EXPENDITURE(TOLL COLLECTION RIGHT) AT BADI BAKTARA CORRIDOR ,MP		EXPENDITURE ON PROJECT UNDER HYBRID ANNUITY MODEL AT AARON SINDH ROAD, MP		GOODWILL ON CONSOLIDATION	
	BUILDING			OMT EXPENDITURE		PROJECT EXPENDITURE	GOODWILL			
At cost or deemed cost										
As at March 31, 2019	136.01	1,407.25	302.99	302.99	-	-	-	-	-	1,846.25
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	136.01	1,407.25	302.99	302.99	-	-	-	-	-	1,846.25
Deemed cost of Assets of new subsidiary as at April 01,2020	-	-	-	-	-	1,224.48	463.34	-	-	463.34
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	136.01	1,407.25	302.99	302.99	-	1,224.48	463.34	-	-	3,534.07
Accumulated amortisation and Impairment										
As at March 31, 2019	14.09	146.31	29.32	29.32	-	-	-	-	-	189.73
Consolidation Adjustment	-	-	-	-	-	-	-	-	-	-
Amortisation for the year	4.70	49.98	37.36	37.36	-	-	-	-	-	92.04
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	18.79	196.29	66.68	66.68	-	-	-	-	-	281.77
Amortisation for the year	4.70	49.98	37.98	37.98	-	-	-	-	-	92.66
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	23.49	246.27	104.66	104.66	-	-	-	-	-	374.43
Carrying amount										
As at March 31, 2020	117.21	1,210.96	236.32	236.32	-	-	-	-	-	1,564.49
As at March 31, 2021	112.51	1,160.98	198.33	198.33	-	1,224.48	463.34	-	-	3,159.64

4. INVESTMENT IN SUBSIDIARIES & ASSOCIATES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVESTMENT IN EQUITY		
<u>In Associate Companies</u>		
<u>UN QUOTED, AT COST</u>		
10,000 (Previous year 10,000) Equity Shares of Mansha Textiles Pvt. Ltd. Of Rs.100/- each Fully Paid up	10.00	10.00
Less:-Provision for Diminution of Value of Investment	(10.00)	(10.00)
140,000 (Previous year : Nil) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Of Rs.10 Fully Paid up	14.00	-
INVESTMENT IN PREFERENCE SHARE		
<u>In Associates Companies</u>		
<u>UN QUOTED, AT COST</u>		
94,92,000 (Previous year 1,74,92,000) Redeemable Preference Shares of Madhav (PNS Corridor)Highways Pvt. Ltd. Of Rs.10 Fully Paid up	949.20	1,749.20
82,47,000 (Previous year 82,47,000) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor) Highways Pvt. Ltd. Of Rs.10 Fully Paid up	824.70	824.70
<u>In Joint Ventures</u>		
Madhav Infra Projects Ltd- M S Khurana Engg Ltd- JV	-	-
Eagle Infrastructure Ltd-Madhav Infra Projects Ltd-JV	-	-
Madhav Infra Projects Ltd-Eagle Infrastructure Ltd -JV	-	2.51
Madhav Infra Projects Ltd-Chetak Enterprise Ltd -JV	-	2.09
<u>In Partnership Firm</u>		
Aarav Developer	1,119.13	1,096.00
TOTAL	2,907.03	3,674.97

5. NON CURRENT FINANCIAL ASSETS- INVESTMENT

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVESTMENT IN EQUITY		(INR in Lakhs)
<u>QUOTED, NON TRADE, AT COST</u>		
100 (Previous Year :100) Equity Shares of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	0.11	0.04
130000 (Previous Year: 130000) Equity Shares of Pressure Sensitive Systems (I) Ltd. Of Rs.10/- each Fully Paid up	13.00	13.00
118 (Previous Year: 118) Equity Shares of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	2.36	1.30
200000 (Previous Year: 200000) Equity Shares of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	20.00	20.00
Less:-Provision for Diminution of Value of Investment	(33.00)	(33.00)
<u>UN QUOTED, TRADE, AT COST</u>		
<u>In Other Companies</u>		
181,000 (Previous Year: 181,000) Equity Shares of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	18.10	18.10
10,000 (Previous Year: 10,000) Equity Shares of New Millenium Mica Ltd. Of Rs.10/- each Fully Paid up	1.00	1.00
3,000 (Previous Year: 3,000) Equity Shares of Baroda Slim Easy Pvt. Ltd. Of Rs.10 each, Fully Paid up	6.00	6.00
15,000 (Previous Year: 15,000) Equity Shares of R B Real estate Pvt. Ltd. of Rs.10 each, Fully Paid up	30.00	30.00
100 (Previous Year: 100) Equity Shares of Prestige Infrastructure Pvt. Ltd. of Rs.10 each, Fully Paid up	0.01	0.01
Investment in Mutual Fund		
DSRA-Aditya Birla Sun Life Credit Risk Fund	103.94	95.56
DSRA-Aditya Birla Sun Life Banking of PSU Debt Fund	114.90	-
TOTAL	246.42	152.01

6. NON-CURRENT OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Security Deposits	1,002.01	1,331.34
Fixed Deposit having maturity more than 12 months	647.49	909.57
Deffered Lease Long term	92.11	100.48
TOTAL	1,741.60	2,341.39

7. DEFERRED TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Deferred Tax Assets	715.95	715.95
MAT credit entitlement	665.67	379.41
Unabsorbed depreciation/ carried forward losses	1,381.62	1,095.35
Deferred Tax liability		
Depreciation	1,156.78	1,243.78
Fair Valuation of Equity Shares	0.61	0.30
	1,157.39	1,244.09
TOTAL	224.23	(148.73)

8. OTHER NON-CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Other Advances	455.59	383.71
TOTAL	455.59	383.71

9. CURRENT ASSETS -INVENTORIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	4,219.41	5,345.44
Raw materials	2,538.90	3,016.62
TOTAL	6,758.31	8,362.06

10. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
Receivable from Related Parties	4,276.50	4,350.21
Others	4179.16	3,933.98
	8,455.67	8,284.19
Trade Receivables which have significant increase in credit risk	45.38	13.87
Trade Receivables credit impaired	-	-
Sub Total	8,501.04	8,298.06
Less : Expected Credit Loss Allowance	45.38	13.87
TOTAL	8,455.67	8,284.19

11. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Cash on hand	35.22	53.82
Balances in current accounts with banks	972.45	79.42
TOTAL	1,007.67	133.24

12. OTHER BALANCES WITH BANKS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
CASH AND BANK BALANCES		
# Balances in deposits accounts with banks	3,257.86	2,306.68
TOTAL	3,257.86	2,306.68

Balances in deposits accounts with banks held as margin money deposits against Guarantee, Letter of Credit or as Debt service

13. FINANCIAL ASSETS (CURRENT) (LOANS)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	47.51	135.66
Sundry Deposits	364.47	128.62
TOTAL	411.98	264.28

14. OTHER FINANCIAL ASSETS (CURRENT)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Accrued Interest on FDR	39.33	17.84
Amount receivable against sale of Investments	-	391.50
Deffered Lease Short term	8.37	8.37
TOTAL	47.71	417.71

15. CURRENT TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Tax paid	514.87	1,237.63
Less: Provision for Tax	(11.13)	(41.56)
TOTAL	503.74	1,196.07

16. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	1,461.55	1,002.53
Advances to related parties	2,093.08	2,479.95
Pre-Paid Expenses	405.05	341.09
Income Receivable	184.11	187.62
Retention Money	1,770.11	521.73
Balance with Statutory Authorities	229.25	-
TOTAL	6,143.16	4,532.92

17. EQUITY SHARE CAPITAL

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
AUTHORISED CAPITAL		
2,65,00,000 (Previous year : 145,00,000) Equity Shares of Rs.10/- each	2,650.00	1,450.00
5,55,00,000 (Previous year : 5,55,00,000) Preference Shares of Rs.10/-each	5,550.00	5,550.00
	8,200.00	7,000.00

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ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
25,62,28,960 (Previous year : 64,05,724) Equity Shares of Rs. 10/- Each fully paid Up <u>Out of the Above :-</u>	2562.29	640.57
19,21,71,720 Bonus Equity Shares of Rs.1/- Each fully paid up, issued out of Security Premium account		
22,60,200 Equity Shares issued to Share Holders of Aashka Construction Pvt. Ltd. on amalgamation during the year 2012-13		
831,750 Equity Shares issued to Share Holders of Elia Construction Pvt. Ltd. on amalgamation during the year 2012-13		
129,414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13		
174,360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
# 5,12,52,600 (Previous year : 5,12,52,600) 1% non-Cumulative-Convertible Preference Shares of Rs.10/- each fully paid up	5,125.26	5,125.26
TOTAL	7,687.55	5,765.83

Compulsorily convertible as approved by the Board but subject to approval by the shareholders (Refer Note no.42)

17.1 Reconciliation of the number of shares outstanding

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Number of shares at the beginning	6,405,724	6,405,724
Add:- Increased due to split of Shares of Rs.10/- in to Rs.1/- each	57,651,516	-
Add:- Bonus Shares issued during the year	192,171,720	-
Number of shares at the end	256,228,960	6,405,724
Preference Share		
Number of shares at the beginning	51,252,600	51,252,600
Add:- Shares issued during the year	-	-
Number of shares at the end	51,252,600	51,252,600

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

Name of Share holders	AS AT 31-03-2021	AS AT 31-03-2020
	No. of Shares % of Holding	No. of Shares % of Holding
Ashok A Khurana	7,61,29,440 29.71%	1,903,236 29.71%
Armaan Amit Trust	8,13,60,000 31.75%	2,034,000 31.75%
Nilmesh Infrabuild Pvt. Ltd.	3,78,33,784 14.77%	1,024,812 16.00%
Manju A Khurana	1,32,12,000 5.16%	330,300 5.16%

17.3 Term/rights of Share holders

The Company has Two kind of Share Capital namely Equity & Preference.

a) Equity

The company has one class of equity share of Rs.10 per share, each holder of equity share is entitled to one vote per share.

b) Preference

The company has one class of 1% Non-Cumulative , non- voting Compulsorily Convertible preference share of Rs.10 per share, the Compulsory Convertible Preference Shares holders shall have right to exercise for the option in writing at any time, in one or more tranches, to convert in to equity, after 2 years but not later than 20 years from the date of issue.

18. OTHER EQUITY

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Security Premium Reserve	2,331.55	2,331.55
Less: Utilised for issuing Bonus Shares	(1,921.72)	-



	409.83	-
Reserve on Amalgamation	423.13	423.13
Reserve on Consolidation	8.00	-
<u>Surplus in the statement of Profit & Loss</u>		
As per the Previous year Balance Sheet	5,697.02	5,279.58
Add:- Net profit for the year	(1,254.24)	372.24
	4,442.78	5,651.82
TOTAL	5,283.74	8,406.49

19. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS**(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2021		AS AT 31-03-2020	
	Non Current	Current	Non Current	Current
SECURED				
Srei Equipment Finance (P) Ltd Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	23.28	21.34	46.18
Mahindra & Mahindra Fin Ser. Ltd. Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	200.36	61.75	248.64	61.75
Yes Bank Ltd. Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	138.67	260.81	365.36	260.81
SIDBI Security :- (i) a pari passu first charge by way of hypothecation of Plant, Machinery , Equipment, tools, spares , accessories and all other assets which hav been or proposed to be acquired under the Project. (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 108 monthly instalments, commencing from Dec'16	1,147.06	156.28	1,303.34	81.83
State Bank of India Security :- (i) a pari passu first charge by way of hypothecation of Gross Margin of the Chambal Project (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 160 monthly instalments, commencing from Dec'15	663.66	90.00	761.76	52.50
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,.	384.40	133.88	390.18	133.88
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	187.49	106.17	277.30	106.17
Shriram City Union 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	-	7.82	18.04	7.60
Shriram Housing Finance Ltd Security :- (i) Registered Mortgage of the immovable residential property of Director for Loan sought (ii) Joint & several Personal Guarantee of Directors	172.55	32.71	195.70	32.71
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	532.69	20.02	8.10	20.02
Tata Motor Finance Solutions 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	427.57	133.77	437.73	133.77

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Kotak Mahindra 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	-	73.21	52.48	214.84
HDB Financial Services 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	-	5.94	3.69	59.30
IFCI Ltd. Security :- (i) Exclusive charge on immovable properties of M/S. R B Real estate Pvt. Ltd.& Approx.25293 Sq.mtr.NA Land at Chapad, Vadodara (ii) Joint & several Personal Guarantee of Promoters	734.28	363.38	1,069.88	209.46
Union Bank of India (i) Secured by way of an exclusive charge, on all immovable assets of the company, , both present and future ; (ii) an Exclusive charge by way of hypothecation of the company's entire movable , including movable machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable assets both , present and future; (iii) an exclusive charge on the company's book-debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising from intangible assets including goodwill, uncalled capital, present and future; and (iv) Joint & Several personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 145 structured Monthly instalments, commencing from March, 2019.	4,793.61	546.00	5,599.13	364.00
Aditya Birla Finance Ltd (i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, , both present and future ; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & irrevocable personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 84 structured monthly instalments, commencing from May,2019. Rate of Interest shall be 12.00% floating.	3,033.87	540.00	2,841.61	52.50
SIDBI Secured by: (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company , both present and future ; (ii) a first charge/assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation , the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects ; (v) Assignment of contactor guarantees , liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement .(vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt.Neelakshi Khurana. Repayment:-Repayment of Principle amount to be paid in 51 monthly instalments to commence from Jan ,2016.	209.81	38.88	232.49	38.88
Working Capital Term Loan				
BOB Working Capital Term Loan	10.43	33.32	-	-
SBI Working Capital Term Loan	-	67.64	-	-
UBI Working Capital Term Loan	2.79	33.32	-	-
Indian Bank Working Capital Term Loan	25.26	20.00	-	-
SIDBI	30.29	24.00	-	-
UNSECURED				
Inter-corporate Loan	4,527.68	-	4680.40	-



TOTAL	17,222.46	2,772.19	18,507.17	1,876.21
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20. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Security deposit from sub contractor	1,056.70	275.97
Advances from Customers	3,534.13	592.70
Other advances	2.78	2.78
TOTAL	4,593.61	871.45

21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
SECURED		
Working Capital Loans from Banks		
Bank of Baroda /Dena Bank	369.51	489.02
IDBI Bank Ltd	1,403.78	1,430.53
Indian Bank, Gotri A/c-6598528989	486.56	500.38
State Bank of India	928.32	1071.84
Union Bank of India	311.10	531.78
SIDBI Bank Ltd. Through IDBI Bank Ltd.	-	-
(Secured by (i) First pari-passu charge on the current assets and the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		
Corporation Bank SDL A/C 560131000227900	-	1,644.86
(Secured by FDR of Group companies)		
UNSECURED		
Inter-corporate Loan	1,725.83	2,313.69
TOTAL	5,225.10	7,983.29

22. CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Due to Micro, Small and Medium Enterprises (MSMED)	6.94	19.23
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade Payable		
Against Supplies	3,042.01	3,396.85
Against expenses	1,177.44	1,713.55
Against Capital Expenditure	396.52	67.51
	4,615.97	5,177.91
TOTAL	4,622.91	5,197.14

23. CURRENTS OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Current maturity of Long Term Debts (Refer Note No.19)	2,772.19	1,876.21
Interest Payable	56.48	54.99
TOTAL	2,828.66	1,931.21

24. OTHER CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021	AS AT 31-03-2020
Statutory Liabilities	122.90	229.77
Advances from Customers	284.67	159.14
Advances from Related Parties	217.51	14.15
Other Advance	1,072.67	49.92
Advances against Sales of Assets	1,333.44	133.44
TOTAL	3,031.20	586.41

25. VALUE OF SALES AND SERVICES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Civil Contracts	25809.38	18,728.75
Solar Power Generation Income	1887.45	1,823.81
Operation & Maintenance Income	230.56	231.69
Toll Collection	687.61	242.03
Machinery Rent Income	168.53	396.65
TOTAL	28,783.54	21,422.92

26. OTHER INCOME

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Interest on Fixed Deposits	220.29	222.08
Interest on Income Tax Refund	69.93	54.06
Foreign Exchange Gain	2.24	-
Insurance Claim received	9.59	-
Misc. Income	17.13	3.78
Income disclosed before Income Tax Settlement Commission (Refer Note No.47)	-	2,570.97
Profit on sales of investments	-	7.87
Other Financial Assets measured at Amortised Cost	4.95	4.42
Investments carried at fair value through profit or loss	9.41	5.18
Misc. balances written off	0.20	-
TOTAL	333.75	2,868.36

27. COST OF MATERIAL CONSUMED

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Stock at Commencement	3,016.62	3,241.82
Add :- Purchases	7,430.68	8,147.48
Total	10,447.30	11,389.30
Less:- Stock at Close	2,538.90	3,016.62
TOTAL	7,908.40	8,372.68

28. CHANGE IN CONSTRUCTION WORK IN PROGRESS

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Opening Stock of work in progress	5,345.44	5,968.53
Less :- Closing stock of Work in progress	4,219.41	5,345.44
TOTAL	1,126.03	623.09

29. CONSTRUCTION EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Borewall construction	2.37	1.31
Civil Works	695.88	713.17
Electrical Expenses	53.17	155.91
Erection Works	70.22	127.86
Machinery Hire Charges	172.79	135.47
Repairs & Maintenance	1,158.52	1,162.24
Road Work Expense	9,931.66	1,569.44
Steel Structure Work	8.34	12.94
Miscellaneous Site Exp.	170.65	185.82
TOTAL	12,263.60	4,064.15

30. EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Salary and Wages	1,437.53	1,561.18
Staff Welfare Expense	304.47	326.85
TOTAL	1,742.00	1,888.03

31. FINANCE COST

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Interest Expenses:		
Interest on Term Loan	1782.78	1,839.22
Interest on Working Capital Loan	520.87	540.31
Interest -Others	275.08	427.92
Other Borrowing cost:		
Commission on Bank Guarantee & Letter of Credit	420.64	524.24
Bank and other Financial Charges	224.03	83.58
Exchange Rate Loss	-	0.70
TOTAL	3,223.39	3,415.97

32. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Depreciation of Property, Plant and Equipment (Refer Note 2)	2,009.30	2,294.93
Amortisation of Intangible assets (Refer Note 3)	92.66	92.03
TOTAL	2,101.95	2,386.97

33. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2021	YEAR ENDED 31-03-2020
Insurance	82.55	81.47
Legal Expenses	12.81	22.62
Office Expenses	3.97	4.57
Office Rent	17.37	17.37
Professional & Consultancy	191.56	145.10
Rate & Taxes	135.74	156.09

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Telephone & Internet Charges	10.89	14.43
Listing Exp	-	3.00
Travelling Expenses	34.74	70.05
Vehicle Expenses	88.15	101.28
Operation & Maintenance Charge	5.83	6.35
Directors Sitting Fees	1.50	-
Concession fees to MPRDC	2.55	2.32
Provision for doubtful debtors	31.51	13.87
Loss on Sales of Fixed Assets	8.94	7.29
Loss on sale of Investment	-	8.71
Expenditure towards Corporate Social Responsibility (Refer Note No. 50)	15.00	-
Miscellaneous Exp.	205.90	236.32
<u>Payment to Auditors</u>		
Audit Fees	6.77	6.41
Tax Audit fees	0.75	0.75
Certification matters	2.34	3.81
TOTAL	858.88	904.38

34. THE CONTINGENT LIABILITIES AND OTHER COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

(INR in Lakhs)

PARTICULARS	AS AT	AS AT
	31-03-2021	31-03-2020
Letter of Credit opened by Banks	2,153.80	3,773.41
Guarantee issued by the Bank on behalf of the Company	23,243.55	18,728.89
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	16,887.60	14,556.47
Income Tax Demand (MSK Projects (I) (JV) Ltd.)	203.97	203.97

35. CATEGORIES OF FINANCIAL INSTRUMENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	2.47	-	-
In Equity Instruments (Unquoted)	25.11	-	-
In Mutual Fund (Quoted)	218.84	-	-
Trade receivables	-	-	8,455.67
Cash and cash equivalents	-	-	1,007.67
Other Balance with Banks	-	-	3,257.86
Loans and advances to employees	-	-	411.98
Others	-	-	1,789.31
Total Financial Assets	246.42	-	14,922.48
Financial liabilities			
Borrowings	-	-	22,447.56
Trade payables	-	-	4,622.91
Others	-	-	2,828.66
Total Financial Liabilities	-	-	29,899.14

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.34	-	-
In Equity Instruments (Unquoted)	55.11	-	-
In Mutual Fund (Quoted)	95.56	-	-
Trade receivables	-	-	8,284.19
Cash and cash equivalents	-	-	133.24
Other Balance with Banks	-	-	2,306.68

Loans	-	-	264.28
Others	-	-	2,759.11
Total Financial Assets	152.01	-	13,747.50
Financial liabilities			
Borrowings	-	-	26,490.46
Trade payables	-	-	5,197.13
Others	-	-	1,931.21
Total Financial Liabilities	-	-	33,618.79

36. FAIR VALUE HIERARCHY

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, it has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2021		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	2.47	-	-
In Equity Instruments (Unquoted)	-	-	25.11
In Mutual Fund (Quoted)	218.84	-	-

PARTICULARS	AS AT 31-03-2020		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.34	-	-
In Equity Instruments (Unquoted)	-	-	55.11
In Mutual Fund (Quoted)	95.56	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The Management considers that the carrying amount of financials assets and financial liabilities carried at amortized cost approximates their fair values.

37. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure:

a) Trade and Other Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

(INR in Lakhs)

PARTICULARS	As At 31-03-2021	As At 31-03-2020
Balance at the beginning of the year	13.87	-
Provision made during the year	31.51	13.87
Provision reversed during the year	-	-
Balance at the end of the year	45.38	13.87

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The company has un-utilised working capital lines from bank of Rs.8,483.38 lakhs as on March 31, 2021, Rs. 10,877.71 as on March 31, 2020.

The table below provides details regarding the contractual maturities of significant financial liabilities : (INR in Lakhs)

Particulars	Less than 1 year	1-3 years	More than 3 years	As At 31-03-2021
Borrowings	5,225.10	5,565.55	11,656.91	22,447.56
Trade payables	4,622.91	-	-	4,622.91
Other financial liabilities	2,828.66	-	-	2,828.66
Total	12,676.68	5,565.55	11,656.91	29,899.14

Particulars	Less than 1 year	1-3 years	More than 3 years	As At 31-03-2020
Borrowings	7,983.29	5,628.63	12,878.54	26,490.46
Trade payables	5,197.13	-	-	5,197.13
Other financial liabilities	1,931.21	-	-	1,913.21
Total	15,111.62	5,628.63	12,878.54	33,618.79

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

38. CAPITAL MANAGEMENT

The company's objectives when managing capital are to:

> Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

> Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

(INR in Lakhs)

Particulars	As At 31-03-2021	As At 31-03-2020
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	25,219.75	28,366.67
Less: -		
Cash and Cash Equivalent	1,007.67	133.24
Other Bank Balance	3,257.86	2,306.68

Net debt (A)	20,954.22	25,926.75
Total Equity (B)	12,971.29	14,172.32
Net debt to equity ratio	1.62	1.83

The Company is a partner in M/s. Aarav Developer, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2021 are as under.

(a)

Sr. No.	Name of Partners	Share (%)
i	Subhash Mewaldas Khurana	23.50
ii	Hemal Hareshkumar Shah	24.00
iii	Manju Ashok Khurana	10.00
iv	M/s. Madhav Infra Projects Ltd.	37.50
v	Rakesh Hasmukhbhai Vakal	5.00

(b) The total Capital of the Partners is Rs.1,657.83 Lakhs.

(c) The above details about investment and names of partners are based on the information, certified by a partner.

40. LEASE

- a The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.9.00 Lakhs (Previous year Rs.9.00 Lakhs) is included under the head Rent. The minimum future lease rentals payable in respect thereof are as follows:

(INR in Lakhs)

PARTICULARS	2020-21	2019-20
Not later than one year	9.00	9.00
Later than one year but not later than five years	36.00	36.00
Later than Five years	66.75	75.75

- b The Company has obtained the Lease contract of Chambal Hydel Project (3 x 600 kW) in Morena district of Madhya Pradesh, on "as is where is basis" for its operation and maintenance from Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Ltd. In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to Fixed amount of Lease, every month from commercial operation date i.e 13-03-2015, till the end of Lease period i.e. March' 2045.
- The Company has completed construction of said project during the earlier year. Having regard to the accounting policy followed by the company the entire expenditure incurred till the commencement of commercial operation is treated as BOT project expenditure. and proportionate amount of Rs.54.68 lakhs is amortized during the year.
41. In respect of construction contract, the Company follows the percentage completion method for recognising profit/loss but no provision is made for contingencies in respect of contract in progress, consistent with the practice of the Company. Ind AS 115 Construction Contracts require that an appropriate allowance be made for future unforeseeable factors. In the opinion of the Company, such a provision is not required and has no financial effect.
42. The Company has in earlier year issued 5,12,52,600 Non-Cumulative preference Shares of Rs.10/- each fully paid up. Subsequently the terms of the said preference Share are varied as under "1% Non-Cumulative, non-voting Compulsorily convertible preference share of Rs.10 per Share, The Compulsorily convertible preference share holders shall have the right to exercise the option in writing at any time, in one or more tranches, to convert in to Equity, after 2 years but not later than 20 years from date of issue."
- The said change/variance of terms are approved by the Board of Directors of the Company but subject to approval by the Share holders in Annual General Meeting.
- The said variance shall be intimated to ROC after approved by Share holder in Annual General Meeting.
43. In respect of MSK Projects India (JV) Ltd. Amalgamated with the company, The Company has not accounted following claims:
- a The company has made earlier claim of approx. Rs.990.52 Lakhs, in which the Supreme Court has awarded Rs.26.34 Lakhs and balance matter was again referred back to Arbitral Tribunal for reconsideration. The Arbitral Tribunal has again awarded Rs.1055.34 Lakhs (Net of counter claim of Rs.354.75 Lakhs for incomplete work) for the job of Construction of Bharatpur Bypass on BOT Basis. The award has been upheld by District Court and also by High Court. The matter has been referred again to the Supreme Court by Government of Rajasthan. The decision is yet awaited. The awarded amount of Rs.26.34 Lakhs by Supreme Court has been refused by Government of Rajasthan. The matter of Rs.26.34 Lakhs is pending before the District Court.
- b The company has not accounted Claim of Rs.292.97 Lakhs being amount receivable from the Government of Rajasthan as per the Order of Honourable District Court in respect of loss suffered in Toll Collection in connection with construction of Road from Widening, Strengthening and Improvement of Nasirabad Kekri Road (SH 26) Km. 1 to 25 on B.O.T. Basis as the same is disputed by the Government of Rajasthan and same has been referred to the High Court for decision.
- c The company has not accounted Claim of Rs.749.30 Lakhs being amount receivable from the Government of Rajasthan as per the Order of Honourable District Court in respect of loss suffered in Toll Collection in connection with construction of Road from Construction of Sikar Bypass on "Built, Operate and Transfer (BOT)" Basis as the same is disputed by the Government of Rajasthan and same has been referred to the High Court for decision.

44. SEGMENT REPORTING

The company is engaged in development, construction as well as operation & maintenance of Infrastructure Projects. The Company undertakes infrastructure developments projects directly or indirectly through Special Purpose Vehicle (SPVs), in terms of the concessional agreements. The company also engaged in the business of Power Generation Business i.e. solar & Hydro. In this business, the revenue was less than 10% of the main segment. Hence the activity of the Company relates to One segment.

45. 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.

46. Disclosure related to Micro, Small & Medium Enterprises:

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act,2006) and based on the information available with the company the following are the details.

PARTICULARS	AS AT March 31, 2021	AS AT March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	6.94	19.23
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

47. Consequent to action under section 132 of the Income Tax Act, 1961 initiated against the company, on or about 9th November '16, or thereafter, searches/ survey were carried out at various places. The searches resulted in seizure/ impounding of documents. Pursuant to the Notices by the Department, income tax returns for the Assessment Years 2011-12 to 2017-18 were filed admitting certain undisclosed income.

In acknowledgement of the notices, the Company filed an application to the Hon'ble Income Tax Settlement Commission, for settlement of its cases, disclosing additional / unaccounted income of Rs. 25.86 crores pertaining to the said Assessment Years.

Vide order dated 05.11.2019, the Hon'ble Income Tax Settlement Commission accepted the said disclosure. Based on the above facts, the Company, in the current financial year, has passed necessary entries in its books of account on receipt of the order of the Settlement Commission.

Accordingly, out of the said undisclosed income, Rs. 25.70 crores was accounted as “Income disclosed before ITSC” and shown under the head ‘Other Income’ in the above Financial Statements for the quarter ended on 31st March, 2020, by correspondingly debiting various immovable property accounts held in the form of plots of land belonging to the Company and by debiting Associate Companies, Directors and Partnership Firms in which the Company is a partner, on whose behalf the Company has made payments towards lands and other relevant accounts. Effect of the tax payable on the said income is given in the Statement of P&L during the year.

48. EARNING PER SHARE

PARTICULARS	2020-21	2019-20
a. Net Profit after Tax available for equity shareholders (Rs.in lakhs)	(1,253.65)	372.24
b. Number of Equity Shares of Rs.1/-each outstanding during the year (Nos. in Lakhs)	1,872.58	64.06
c. Basic/ Diluted Earning Per Share (Rs. a/b)	(0.67)	0.58

49. RELATED PARTY TRANSACTIONS:

Disclosures as required by Accounting Standard -24 are given below:

(A) ASSOCIATES CONCERN

Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd.
 Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
 Madhav Solar (Vadodara Rooftop) Pvt. Ltd.
 Mansha Textiles Pvt. Ltd.
 Madhav Power Pvt. Ltd.
 Madhav Vasistha Hydro Power Pvt. Ltd.
 Waa Solar Ltd.
 Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.
 Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd.
 Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.
 MSK Infrastructure Private Limited
 Aspire Infracon Pvt. Ltd.
 Infinity Infrabuild Ltd.

(B) DIRECTORS / KEY MANAGERIAL PERSONNEL & RELATEVES OF KEY MANAGEMENT PERSONNEL

Name of Related parties	Nature of Relationship
Ashok Khurana	Chairman
Amit Khurana	Managing Director
Neelakshi Khurana	Wife of Managing Director
Manju Khurana	Wife of Chairman
Rashika Chauhan	Daughter of Chairman
Pooja Shah	Independent Director
Jaini Jain	Independent Director
Heena Parikh	Independent Director
Gopal Shah	Company Secretary
Tanmay Kabra	Chief Financial Officer

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	2,373.69	3,973.21	660.50	358.75
Repayment of Loan	2,340.49	2,352.69	660.50	358.75
Reimbursement of expenses	-	3.20	-	-
Loan Given	2,362.24	5,454.05	11.05	195.57
Loan received back	2,736.49	3,122.73	11.05	195.57
Purchase of Shares/ Investments	-	-	233.27	-
Purchase of Goods & Services #	12.66	-	-	-
Advance repaid against sale of Investment	-	1,150.00	-	-
Sale of Shares/ Investments	800.00	-	-	-
Advance adjusted against bill	-	31.29	-	-
EPC Contract/ Sales (Income) ##	1,015.92	849.26	-	-
Interest Paid	-	152.95	-	-
Remuneration Paid/ Provided	-	-	36.94	-
Director's Sitting Fees Paid/ Provided	-	-	1.50	-
Office Rent	-	-	9.00	9.00
Payable	4,189.99	4,143.75	-	-
Receivable	2,080.58	2,454.75	-	-

* Material/ Goods purchased from the following Associates concern .
 Madhav Solar (Vadodara Rooftop) Pvt. Ltd. Rs.12.66 Lakhs.

** Services sold to the following Associates concern
 Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd. Rs.815.60 Lacs
 Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd. Rs.200.32 Lacs

50. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

- (a) Gross amount required to be spent by the company during the year: Rs.9.91 Lakhs
 (b) Amount [in Lakhs] spent during the year on:

PARTICULARS	YEAR ENDED 31-03-2021
1. Construction / Acquisition of Assets	
- In cash	-
- Yet to be paid in cash	-
2. On purpose other than (i) above	
- In cash	15.00
- Yet to be paid in cash	-

51. Estimation of uncertainties relating to the global health pandemic - COVID-19:

The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

52. The Liabilities for Gratuity & leave encashment is neither ascertained nor provided

53. The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.
Chartered Accountants
Firm Registration No.101676W

For and on behalf of the Board

(P B Shah - Partner)
 Membership No.032937

Managing Director

Amit A. Khurana
 [DIN: 00003617]

Chairman

Ashok M. Khurana
 [DIN:00003626]

Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara
Date: 30/06/2021



MADHAV INFRA PROJECTS LIMITED

Reg. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

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