



Madhav Infra Projects Limited

Annual Report 2015-16

Corporate Information

Board of Directors

Amit A. Khurana

Chairman & Managing Director

(DIN: 00003626)

Neelakshi A. Khurana

Woman Director

(DIN: 00027350)

Vineet O. Rathi

Director

(DIN: 03541288)

Mayur R. Parikh

Independent Director

(DIN: 00005646)

Devendra P. Shah

Independent Director

(DIN: 03310400)

Nevil R. Savjani

Independent Director

(DIN: 07060520)

Bankers

Corporation Bank Limited

Dena Bank Limited

ICICI Bank Limited

IDBI Bank Limited

State Bank of India

Union Bank of India

Company Secretary

Gopal Shah (*w.e.f.*, June 17, 2016)

Statutory Auditors

M/s. Bhagat & Co.,

Chartered Accountant, Ahmedabad

(Registration No. – 127250W)

Registered Office

24, Lakshmi Chambers, Navjivan Press

Road, near old High Court,

Ahmedabad – 380 009, GJ

Corporate Office

Madhav House, Plot No -04,

Nr. Pancharatna Building, Subhanpura,

Vadodara – 390023, GJ

Tel. –Fax: +91 265 2290722

www.madhavcorp.com

CIN: L45200GJ1992PLC018392

Registrar & Share Transfer Agent

Satellite Corporate Services Pvt. Ltd.

B-302, Sony Apartment,

Opp. ST. Jude High School,

Off. Andheri- Kurla Road,

Mumbai -400 072

Ph. 022 – 28520461/462

Email: service@satellitecorporate.com

Annual General Meeting

Friday, September 30, 2016

At: 05:00 P.M.

At: S-2, B Wing, ICSI, Chinubhai Tower,

Ashram Road, Ahmedabad – 380 009

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MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

Notice

[CIN: L45200GJ1992PLC018392]

NOTICE is hereby given that the Twenty Third Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Friday, the 30th day of September, 2016 at 05.00 P.M. at S-2, B Wing, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad – 380 009 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, 2016, together with the reports of Directors and Auditors thereon; and
- 2) To consider re-appointment of Director, Mrs. Neelakshi Khurana (DIN: 00027350), who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, (Registration No. 101676W), be and is hereby appointed as the Statutory Auditors of the Company for a period commencing from the Conclusion of the 23rd Annual General Meeting till conclusion of the 28th Annual General Meeting of the Company, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditors.”

SPECIAL BUSINESS

- 4) Increase in the Authorised Share Capital and consequent alteration of the Capital clause in the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provision of Section 61(1)(a) of the Companies Act, 2013, and any other applicable provisions and the relevant rules framed there under and in accordance with the provisions of the Articles of Association of the Company, the authorised share capital of the Company be and is hereby increased from

42,00,00,000/- (Rupees Forty Two Crores only) divided into 65,00,000 (Sixty Five Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each and 3,55,00,000 (Three Crore Fifty Five Lakhs only) Preference shares of Rs. 10/- (Rupees Ten only) each to 52,00,00,000/- (Rupees Fifty Two Crores only) divided in to 65,00,000 (Sixty Five Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each and 4,55,00,000 (Four Crore Fifty Five Lakhs only) Preference shares of Rs. 10/- (Rupees Ten only) each by creating additional 1,00,00,000 (One Crore only) Preference shares of Rs. 10/- (Rupees Ten only) each. The new Preference shares shall rank pari passu with the existing preference shares.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 52,00,00,000 [Rupees Fifty Two Crores only] divided into 65,00,000 [Sixty Five Lakhs only] Equity shares of Rs. 10/- [Rupees Ten only] each and 4,55,00,000 [Four Crores Fifty Five Lakhs only] Preference shares of Rs. 10/- (Rupees Ten only) 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."

- 5) Issue and offer of Preference Shares on a Private Placement 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 42, 55, 62 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed there under, as amended from time to time and subject to the Memorandum and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or persons nominated by the Board, exercising the powers conferred on the Board by this Resolution, for the time being) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, consent of the Company be and is hereby accorded to the Board to create, offer and/or invite to subscribe, issue and allot, for cash at par, up to 1,00,00,000 Non- Cumulative Redeemable Preference Shares (NCRPS) of Rs. 10/- each for an aggregate amount not exceeding Rs. 10 crore, including the issue and allotment of NCRPS on a private placement basis, during financial year 2016-17, to such person or persons, whether or not they are Member(s) of the Company, and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the preference shares shall carry a dividend of 1% per annum and the same shall accrue from the date of allotment thereof to each shareholder and shall be redeemable in 19 to 20 years.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds,

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documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

- 6) To 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 an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2015-2016 to M/s. Mitesh Suvagya & Co., Cost Accountants, Rajkot, having Firm Registration No. 101470 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-2016, amounting to Rs. 35,000/- (Rupees Thirty Five Thousand Only) be and is hereby ratified and confirmed.”

By Order of the Board of Directors

Date: September 02, 2016

Place: Vadodara

Registered Office:

24, Lakshmi Chambers, Navjivan Press Road,
Near Old High Court, Ahmedabad - 380 009, GJ

Gopal Shah
Company Secretary

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or any other shareholder. Proxies, in order to be effective, must be received by the Company at its registered office, not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, has a right to appoint a proxy.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

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4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. 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.
6. The Register of Members and Share Transfer Books of the Bank will remain closed from **Friday, September 23, 2016 to Friday, September 30, 2016 (both days inclusive)**.
7. The Annual Report of the Company, circulated to the Members of the Company, will be made available on the Company's website at www.madhavcorp.com
8. 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

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

9. The Annual Report and Notice of 23rd Annual General Meeting along with the attendance Slip and Proxy Form, 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 are sent by the permitted mode. Members may also note that Notice and Annual Report 2015-16 will be available on the Company's website: www.madhavcorp.com.

VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with Section 108 of the Companies Act, 2013 Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Slander on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provided its members facility to exercise their right to vote on resolutions proposed to considered at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The Facility of casting the Votes by the member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on September 27, 2016 (9:00 am) and ends on September 29, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. A person who is a member as on the Cut-off date should treat this Notice for Information purpose only.
- VI. **The process and manner for remote e-voting are as under:**
 - A. Members whose email IDs are registered with the Company/Depository Participants(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Member receives the email, he/she will need to go through the following steps to complete the e-voting process:
 - (i) Open email and open PDF file viz; "Madhav Infra remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) The Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "REVEN" of "Madhav Infra Projects Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
REVEN (Remote e-voting Event Number) USER ID_____PASSWORD/PIN_____
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or email at evoting@nsdl.co.in.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. 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 23, 2016.
- XI. 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 *i.e.* September 23, 2016, 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.
- XII. 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 as well as voting at the AGM through ballot paper.

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- XIII. Mr. Hemant Valand, Practicing Company Secretary (CP No. 8904), Partner of M/s. K H & 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.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter 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.
- XVI. 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.

Additional information on Directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Re-appointment of Director, Mrs. Neelakshi Khurana (Item No. 2)

Mrs. Neelakshi Khurana is Executive Woman Director on the Board. Mrs. Neelakshi Khurana joined Madhav Infra Projects Limited on March 06, 2013. She is a Commerce Graduate with Post Graduation in Computer Applications. Her prior work experience includes working at a UK based Software Firm as a Team Lead of Technical Writing Department. She is in charge of administration and spearheads the group IT (Information Technology) and HR Policies. She has excellent man management and information technology skills and has been the driving force in implementation of ERP and stream lining HR policies in the group.

Mrs. Neelakshi Khurana is a Spouse of Mr. Amit Khurana, the Chairman and Managing Director of Madhav Infra Projects Limited.

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

Item No. 4

The Company proposes to raise funds up to Rs. 10 Crores by issuing further preference shares on private placement to the existing shareholders. The existing Authorised Capital of the Company is Rs. 42,00,00,000/- (Rupees Forty Two Crores only) divided into 65,00,000 (Sixty Five Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each and 3,55,00,000 (Three Crore Fifty Five Lakhs only) Preference shares of Rs. 10/- (Rupees Ten only) which would not be sufficient to cover the proposed amount of issue.

In view of this, the Company proposes to increase the existing authorised equity capital from Rs. 42,00,00,000/- (Rupees Forty Two Crores only) to Rs. 52,00,00,000/- (Rupees Fifty Two Crores only) by creating additional 1,00,00,000 (One Crore only) Preference shares of Rs. 10/- each thereby increasing the existing Authorised Capital from Rs. 42,00,00,000/- (Rupees Forty Two Crores only) to Rs. 52,00,00,000/- (Rupees Fifty Two Crores only) divided into 65,00,000 (Sixty Five Lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each and 4,55,00,000 (Four Crore Fifty Five Lakhs only) Preference shares of Rs. 10/- (Rupees Ten only). The proposed increase in Authorised Capital will consequently require alteration in Capital clause V of Memorandum of Association of the Company.

The Ordinary resolution is therefore proposed at item no. 4 of the notice to increase the Authorised Share Capital of the Company and taking necessary alterations in Capital clause V of Memorandum of Association of the Company. The Directors recommend these Resolutions at Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

The Directors taken on record in pursuant to the provisions of Sections 42, 55 and 62 of the Companies Act, 2013 ("Act") and the Rules framed there under, approved of an issue

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and offer not exceeding 1,00,00,000 Non-Cumulative Redeemable Preference Shares ("NCRPS") of Rs. 10/- each for an aggregate amount not exceeding Rs. 10 crore, for cash at par, during financial year 2016-17, on such terms and conditions as may be determined by the Board. Section 62 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, inter alia, provides that whenever it is proposed to increase the subscribed capital of a company by issue of further shares, such shares offered to existing shareholders of the Company, if so authorized by way of a Special Resolution.

Furthermore, as per Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe to securities, including Redeemable Preference Shares on a private placement basis, is required to obtain prior approval of the Members by way of a Special Resolution, for each of the offer and invitation. The approval of the Members is accordingly being sought by way of Special Resolutions under Sections 42, 55 and 62 of the Act read with the Rules framed there under, for the issue and offer and to allot the NCRPS, on a private placement basis, during financial year 2016-17, on the terms and conditions set out hereunder.

- (i) The NCRPS shall be Non-cumulative, non-participating and non-convertible.
- (ii) The objective of each of the issues is to:
 - a) redeem the existing Preference shares; and / or
 - b) make fresh investments and / or grant loans and / or inter corporate deposits by the Company as permitted by its Investment Policy and / or as specifically approved by the Board; and / or
 - c) any capital expenditure as may be approved by the Board; and / or
 - d) any other activity that may be permitted to be carried out by a Core Investment Company.
- (iii) The shareholding pattern of the Company as on September 2, 2016 is, as under:

Equity Share (Face Value: Rs.10)

Sr. No.	Category	No. of Shares	Amount (Rs.)	Percentage (%)
1	Promoter & Promoter Group	4709474	47,094,740	73.52
2	Body Corporate	1170950	1,170,9500	18.28
3	Individuals	525300	5,253,000	08.20
	Total	6405724	64,057,240	100.00

Preference Share (Face Value: Rs.10)

Sr. No.	Category	No. of Shares	Amount (Rs.)	Percentage (%)
1	Promoter & Promoter Group	7140000	71,400,000	20.43
2	Body Corporate	27812600	278,126,000	79.57
	Total	34952600	349,526,000	100.00

- (vi) The issue of NCRPS is in accordance with the provisions of the Articles of Association of the Company. The Board commends the Resolutions at Item Nos. 5 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Mitesh Suvagiya & Co., Cost Auditors, Rajkot to conduct the audit of the cost

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records of the Company for the financial year ending March 31, 2016 at a remuneration of 35,000/- per annum at its meeting held on June 29, 2015. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016. The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

By Order of the Board of Directors

Date: September 02, 2016
Place: Vadodara

Gopal Shah
Company Secretary



MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

CIN: L45200GJ1992PLC018392

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :		
Registered Address :		
E-mail Id:	Folio No /Client ID:	DP ID:

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint:

Name :	E-mail Id:
Address:	
Signature : _____, or failing him	

Name :	E-mail Id:
Address:	
Signature : _____, or failing him	

Name :	E-mail Id:
Address:	
Signature: _____, or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Friday, the 30th day of September, 2016 at 05:00 p.m. at - S-2, B Wing, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad – 380 009, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sr. No.	Resolution(S)	Vote	
		Favour	Against
1.	Adoption of Annual Financial Statements (including Consolidation) of the Company as on March 31, 2016		
2.	Re-appointment of Director, Mrs. Neelakshi Khurana (DIN: 00027350), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Appointment of M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants as Statutory Auditors & fixing their remuneration		

Special Business:

4	Increase in the Authorised Capital and Consequent alteration of the Capital clause in Memorandum of Association		
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5	Issue and offer of Preference Shares on Private Placement to the existing Shareholders		
6.	Ratification of the Remuneration to Cost Auditors in terms of the Companies Act, 2013		

Signed this ____ day of _____ 2016

Affix
Revenue
Stamps

Signature of Shareholder : _____

Signature of Proxy holder : _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The proxy need not be a member of the company

Form for updation of Email Address

To,
The Secretarial Department
Madhav Infra Projects Limited
Madhav House,
Nr. Pancharatna Apartment
Beside Amul Apartment,
Subhanpura,
Vadodara – 390 023

Date:

Dear Sir,

Sub.: Updation of email address

Please register my email address for the purpose of sending Annual Report and other notices/documents in electronic mode:

Name :
Email Id :
Folio No. / Client Id :
DP Id :

Signature of the First named Shareholder
Name:
Address:



MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

Tel-Fax. 0265 2290722, Email: info@madhavcorp.com

CIN: L45200GJ1992PLC018392

ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING

Regd. Folio No.....

No. of Shares held

DP ID No.

Client ID No.

I certify that I am a Member / proxy for the Member(s) of the Company.

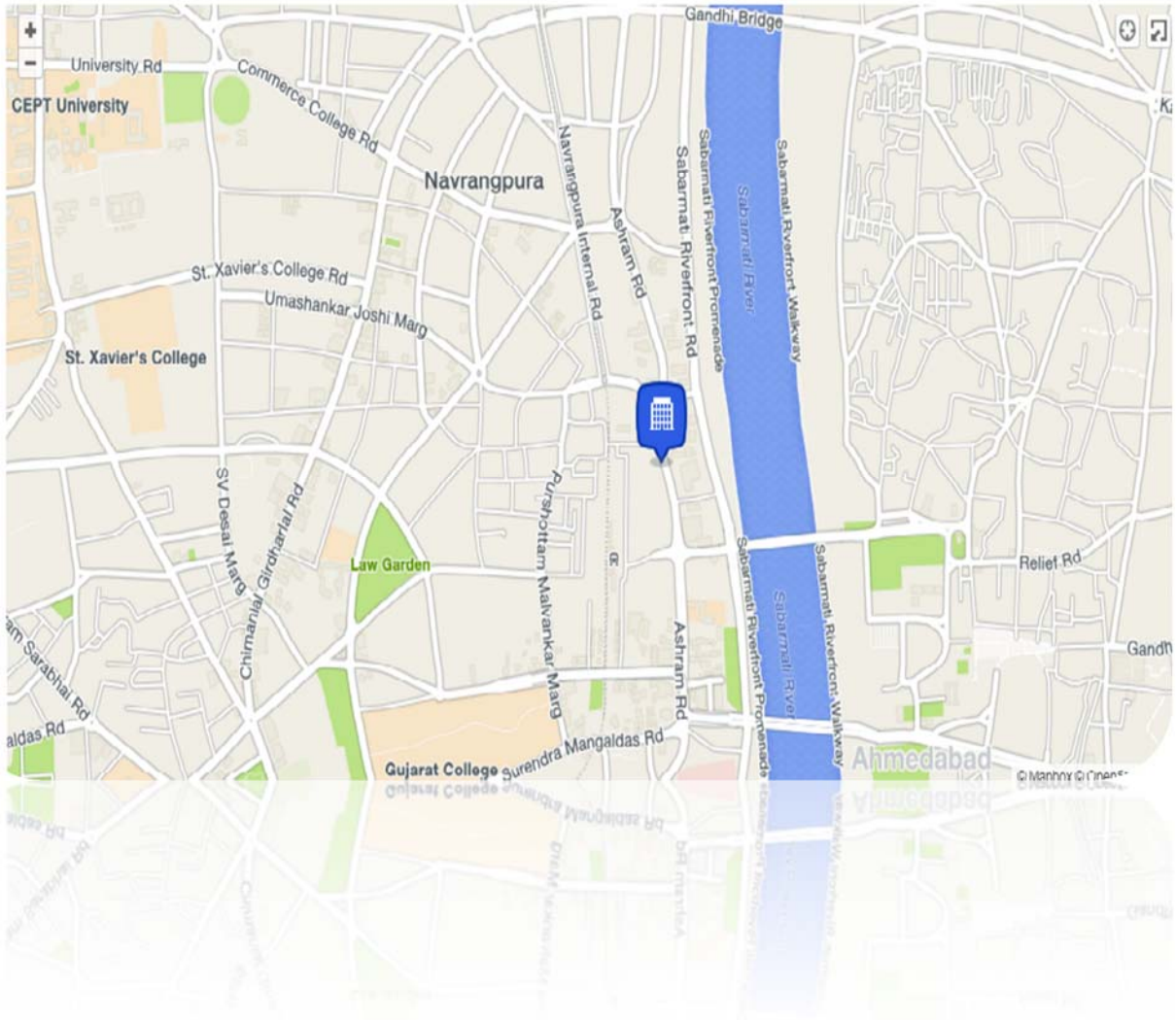
I hereby record my presence at the 23rd Annual General Meeting of the Company at S-2, B Wing, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad – 380 009 at 05:00 P.M. on Friday, the 30th September, 2016.

.....
Member's / Proxy's name in Block Letters

.....
Signature of Member/ Proxy

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

AGM LOCATION MAP



**ICSI,
Chinubhai
Tower**

Venue: S-2, B Wing, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad – 380 009

Director's Report

To,
The Members,
Madhav Infra Projects Limited

Your Directors have pleasure in submitting their 23rd 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, 2016.

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 31.03.2016	Year ended on 31.03.2015
Net Sales/ Income from Operation	306.45	276.22
Other Income	2.30	1.51
Total Income	308.76	277.73
Profit before interest, Depreciation & Tax	41.31	27.08
Less Interest (Financial Cost)	18.14	6.79
Depreciation	9.37	8.79
Profit Before Tax	13.80	11.50
Less Previous years Adjustments	1.94	(0.78)
Provision for Wealth Tax		
Provision for Current year Income Tax	2.76	4.51
Net Profit after tax	9.10	7.77
<i>Add: Balance carried from Profit & Loss A/c</i>	00	00
<i>Less: Provision for earlier year taxation</i>	00	00
Net Profit after tax and adjustments	9.10	7.77
<i>Dividends: Interim Dividend</i>	00	00
<i>Dividends: Final Dividend (Proposed)</i>	00	00
Transferred to general Reserve	9.10	7.77
<i>Balance carried to the balance sheet</i>		
<i>EPS (Basic)</i>	14.20	12.13
<i>EPS (Diluted)</i>	14.20	12.13

2. OPERATION AND PERFORMANCE REVIEW

The Company recorded revenues of Rs. 308.76 Crore in the year under review as against Rs. 277.73 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 11% on y-o-y basis. The EBIDTA for the year was Rs. 41.31 Crore as compared to Rs. 27.08 Crore in the previous year. The Profit after tax was Rs. 9.10 crore against Rs. 7.77 Crore for the previous year. The company's net worth touched Rs. 98.63 Crore as on March 31, 2016 from Rs. 54.59 Crore as on March 31, 2015.

3. 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, 2016.

The Company issued 1% Non – Cumulative Preference Shares during the year 2015-16. Your Directors have not recommended dividend for the period ended March 31, 2016.

4. 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.

5. PROJECT IMPLEMENTATION AND PERFORMANCE REVIEW:

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

- Opal-Civil works for Plant Building through Fernas Construction (India) Private Limited.
- EPC work for Development of Sihora-Majhgawan-Silodi (MDR) Road through Madhav (Sehora Silodi Corridor) Highway Private Limited.
- EPC work for Development of Phoolsagar-Niwas-Shahpura Road in the state of Madhya Pradesh through Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited.
- EPC work for Development of Budhni-Rehti-Nasrullagunj-Khategaon Road in the state of Madhya Pradesh through Madhav Infracon (BK Corridor) Private Limited.
- EPC work for Reconstruction 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 widening and Reconstruction of Bandri- Jaruwakheda, Nirtala – Mandi- Bamora, Damoh- Hindoriya- Patera, Prithvipur- Niwari, Ajaygarh – Toriya-Bariyapur, and Palera-Baldeogarh in the state of Madhya Pradesh.
- EPC for Rehabilitation and Up-gradation of Bhopal-Berasia – Sironj Road projects in the state of Madhya Pradesh.
- Civil works for Auditorium Building and Chemical Teal Storage Building for M/s ONGC Petro Additions limited at Dahej through Fernas Construction (India) Private Limited.
- 5 MW Solar PV Rooftop Power Project in Vadodara, Gujarat.

6. SUBSIDIARY COMPANIES

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

- Madhav Infracon (BK Corridor) Private Limited
- Madhav (Sehora Silodi Corridor) Highways Private Limited
- Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited
- Madhav Industrial Park Private Limited
- MI Solar (I) Private Limited

During the year, the Board reviewed the affairs of the Subsidiaries. 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.

7. CREDIT RATING

Your Company has been assigned a rating of CARE BBB+ (Plus) for Loan Term Bank Limits of Rs. 130 Crores and Long term/Short term Rs. 239 Crores CARE BBB+ (Plus) /CARE A3+(Plus). This credit rating assigned by CARE for the short term. The rated LOC carries lowest credit risk. The rating is assigned by CARE.

8. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed and forming part of the Directors' Report.

9. INSURANCE & RISK MANAGEMENT

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

10. 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, 2016. There are no small depositors in the Company.

11. PARTICULARS OF LOANS, GAURANTEES OR INVESTMENT

During the year your Company have given Loan or any Guarantee or provided any Security or made any investment which covered under section 186 of the Companies Act, 2013. The details of loans made by the Company mentioned below:

(Rs. in Lakhs)

Sr. No.	Name of entity	Relationship	Amount of Loan Made	Purpose of Loan
1	MI SOLAR (India) Private Limited	Subsidiary	5.98	General Business Purpose

During the year the Company has given a Guarantees to the Company's mentioned herein as under:

(Rs. in Lakhs)

Sr. No.	Name of the Company	Amount
1	Madhav (Sehora Silodi Corridor) Highways Private Limited	6055.96

Madhav Infra Projects Limited

2	Madhav (PNS Corridor) Highways Private Limited	10508.00
3	S J Green Park Energy Private Limited	3223.00
4	Madhav Infracon (B K Corridor) Private Limited	1767.61

During the year the Company has made an Investment as mentioned below:

(Rs. in Lakhs)

Sr. No.	Name of the Company	Amount
1	Madhav Industrial Park Private Limited	0.51
2	MI Solar (India) Private Limited	0.51
3	Madhav (PNS Corridor) Highways Private Limited	4133.20
4	Madhav (Sehora Silodi Corridor) Highways Private Limited	2711.10

12. LISTING OF SECURITIES OF THE COMPANY

Your Company get listed in Bombay Stock Exchange (“BSE”) Limited on May 24, 2016 and having Scrip Code is 539894.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

14. 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 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.

15. NUMBERS OF BOARD MEETINGS

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

16. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there has no change in Directors and Key Managerial Personal. Mr. Haresh Kapuriya has been resign from the post of Company Secretary *with effect from* June 17, 2016 and Mr. Gopal Shah appointed as a Company Secretary *with effect from* June 17, 2016.

17. 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 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.

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.

18. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT- 9 prescribed as under Section 134(3) (a) of the Companies Act, 2013, for the year 2015-16, has been annexed herewith as **Annexure - C** to this report.

19. 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 D**' and forms part of the Directors' Report.

20. AUDITOR'S AND THEIR REPORT

M/s. Bhagat & Co., Chartered Accountants (Registration No.127250W), who were re-appointed as Statutory Auditors at the last Annual General Meeting, have completed their consecutive term of four years. Section 139 of the Companies Act, 2013 and the Rules made there under provide that a company can appoint a firm as auditor for maximum two terms of five consecutive years. In other words, a company can make appointment of auditor for five years at a time. Since M/s. Bhagat & Co., have already completed their term of four years, appointment of M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants (Registration No. 101676W) as the Statutory Auditors of the Company has been approved by Audit Committee for the year 2016-17 for their first year, and their appointment is recommended by the Board for approval of shareholders at the ensuing Annual General Meeting for a period of up to five financial years *i.e.*, till the 28th AGM.

The Auditors report for financial year ended on March 31, 2016 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

21. SECRETARIAL AUDITORS

Mr. Hemant Valand of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2016, 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 -E** to this report.

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

22. 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. As part of its social responsibility, the Company has conducted health awareness programme and immunization camps in the peripheral slum areas of Vadodara for the poor section of the society. The Corporate Social Responsibility Report has been annexed herewith as **Annexure- F** to this report.

23. CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. Report on Corporate Governance and a Certificate from the Statutory Auditors M/s. Bhagat & Co., Chartered Accountants (Registration No. 127250W) regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of this Annual Report./ has been annexed herewith as **Annexure - G** to this report.

24. SIGNIFICANT AND MATERIAL ORDERS

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

25. 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.

26. 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.

27. 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 - H** to this report.

28. 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.

29. 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 and has also created an Internal Complaints Committee headed by Mrs. Neelakshi Khurana, Director of the Company who directly reports to the Chairman & Managing Director. During the financial year ended 31st March, 2016, the Company has not received any complaints pertaining to sexual harassment.

30. 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

Date: August 14, 2016

Place: Vadodara

Amit Khurana
Chairman and Managing Director

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

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

Sr. No.	Particulars	Details	Details	Details	Details	Details
1	Name of the subsidiary	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	Madhav (Sehora Silodi Corridor) Highways Private Limited	Madhav Infracon (BK Corridor) Private Limited	Madhav Industrial Park Private Limited	MI Solar (I) Private Limited*
2	Reporting period for the subsidiary concerned,	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
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
4	Share capital	4164.00	2,759.00	575.00	1.00	1.00
5	Reserves & surplus	38.69	0.51	113.93	(0.99)	(0.77)
6	Total assets	15,429.72	8,504.31	2,369.38	8.18	102.99
7	Total Liabilities	11,227.03	5744.80	1,680.45	8.18	102.75
8	Investments	1,100.00	-	-	-	-
9	Turnover	2,558.01	1502.64	1,195.35	-	-
10	Profit before taxation	29.10	0.53	56.26	(0.07)	(0.73)
11	Provision for taxation	5.67	0.11	10.98	-	0.04
12	Profit after taxation	23.42	0.42	45.28	(0.07)	(0.77)
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	99.00%	96.33%	96.33%	51.00%	51.00%

* MI Solar (I) Private Limited has yet not commence any business.

Madhav Infra Projects Limited

Part "B": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

	Name of Joint Ventures	Madhav Infra Projects Limited-Chetak Enterprises Limited- JV	Madhav Infra Projects Limited-M/S MS Khurana Engineering Limited-JV	M/S Eagle Infra India Limited-M/S Madhav Infra Projects Limited-JV*
1	Latest audited Balance Sheet Date	31/03/2016	31/03/2016	NA
2	Shares of Associate/Joint Ventures held by the company on the year end:	0	0	0
3	No. of Shares	0	0	0
4	Amount of Investment in Associates/Joint Venture	(17,637)	0	0
5	Extend of Holding %	50%	70%	70%
6	Description of how there is significant influence	Common Management	Common Management	Common Management
7	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
8	Net worth attributable to shareholding as per latest audited Balance Sheet	(17,637)	0	0
9	Profit/Loss for the year	(35,161)	0	0
i.	Considered in Consolidation	0	0	0
ii.	Not Considered in Consolidation	(35,161)	0	0

*M/s Eagle Infra India Limited-M/s Madhav Infra Projects Limited JV, which is yet to commence operations.

For and on behalf of the Board

**Place: Vadodara
Date: August 14, 2016**

Amit Khurana
Chairman and Managing Director

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:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
N.A.							

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances , if any
Madhav (Phoolsagar Niwas Shahpura) Highways Pvt. Ltd.	EPC for Maintaining Road Project	On-going	The total value of transactions was Rs. 19.36 Crores.	14/08/2015	-
Madhav (Sehora- Silodi Corridor) Highways Pvt. Ltd.	EPC for Maintaining Road Project	On-going	The total value of transactions was Rs. 12.63 Crores.	03/10/2015	-
Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.	EPC for Maintaining Road Project	On-going	The total value of transactions was Rs. 12.22 Crores.	14/08/2015	-
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	EPC for Maintaining Road Project	On-going	The total value of transactions was Rs. 21.18 Crores.	21/12/2015	-
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd.	EPC for Maintaining Road Project	On-going	The total value of transactions was Rs. 13.68 Crores.	14/08/2015	-

Madhav Infra Projects Limited

Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd.	EPC for Maintaining Road Project	On-going	The total value of transactions was Rs. 12.59 Crores.	21/12/2015	-
Madhav Infra Projects Ltd. - Chetak Enterprises Ltd.-JV	EPC for Road Project	On-going	The total value of transactions was Rs. 65.75 Crores.	12/02/2016	-
Madhav Infracon (B K Corridor) Pvt. Ltd.	Road maintenance work	On-going	The total value of transactions was Rs. 3.60 Crores.	29/06/2015	-
Madhav Solar (Vadodara rooftop) Pvt. Ltd.	EPC for Solar Power	On-going	The total value of transactions was Rs. 8.38 Crores.	18/04/2015	-
Madhav Solar (Karnataka) Pvt. Ltd.	EPC for Solar Power	On-going	The total value of transactions was Rs. 14.97 Crores.	04/09/2015	-
Waa Solar Pvt. Ltd.	Solar Maintenance	On-going	The total value of transactions was Rs. 19.02 Crores.	17/02/2016	-
MI Solar (India) Pvt. Ltd.	Supply of material	On-going	The total value of transactions was Rs. 0.89 Crores.	17/02/2016	-
Madhav Vasistha Hydro Power Pvt. Ltd.	Hydro Project	On-going	The total value of transactions was Rs. 10.40 Crores.	17/02/2016	-
Ashok Khurana	Office Rent	On-going	The total value of transactions was Rs. 9.00 Lakhs.	18/04/2015	-
Neelakshi Khurana	Rent towards office	On-going	The total value of transactions was Rs. 3.60 Lakhs.	18/04/2015	-

Note: The terms and conditions of the above contracts are the same as those with others and the transactions are in the ordinary course of business and on arm's length basis.

For and on behalf of the Board

Place: Vadodara
Date: August 14, 2016

Amit Khurana
Chairman and Managing Director

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURNAS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L45200GJ1992PLC018392
ii.	Registration Date	October 7, 1992
iii.	Name of the Company	Madhav Infra Projects Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non – Government Company
v.	Address of the Registered office and contact details	24 Laxmi Chambers, Navjivan Press Road, Near old High Court, Ahmedabad, Gujarat 380009
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, Opp. St. Judes High School, Off Andheri Kurla Road, Jarimari Sakinaka, Mumbai – 400072 Contact Person: Mr. Michael Monterio Contact Number: 022-28520461/462

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Civil and EPC Contract	421	98.50%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary and associate Companies as on March 31, 2016.

Sr. No.	Name of the Company	CIN	Relation	% of shareholding	Section
1	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	U45203GJ2013PTC073810	Subsidiary	99.00%	2(87)
2	Madhav (Sehora Silodi Corridor) Highways Private Limited	U45203GJ2012PTC072233	Subsidiary	96.33%	2(87)

Madhav Infra Projects Limited

3	Madhav Infracon (BK Corridor) Private Limited	U45203GJ2013PTC076392	Subsidiary	96.33%	2(87)
4	Madhav Industrial Park Private Limited	U45201GJ2012PTC070697	Subsidiary	51.00%	2(87)
5	MI Solar (I) Private Limited	U40106GJ2016PTC086089	Subsidiary	51.00%	2(87)

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

i. Category-wise Share Holding

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

Madhav Infra Projects Limited

f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1)	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	0	1170950	1170950	18.28%	0	1170950	1170950	18.28%	0.00%
(ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	275300	275300	4.30%	0	275300	275300	4.30%	0.00%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	250000	250000	3.90%	0	250000	250000	3.90%	0.00%
c) Others(Specify)	0	0	0.00%	0	0	0	0	0.00%	0.00%
Sub-total (B)(2)	0	1696250	1696250	26.48%	0	1696250	1696250	26.48%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	1696250	1696250	26.48%	0	1696250	1696250	26.48%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0.00%	0	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	6405724	6405724	100.00%	0	6405724	6405724	100.00%	0.00%

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged	No. of Shares	% of total Shares of the company	% of Shares Pledged	
1.	Ashok Khurana	1958802	30.58%	0.00%	1958802	30.58%	0.00%	0.00%
2.	Amit Khurana	119781	1.87%	0.00%	119781	1.87%	0.00%	0.00%
3.	Manju Khurana	330300	5.16%	0.00%	330300	5.16%	0.00%	0.00%
4.	Neelakshi Khurana	201078	3.14%	0.00%	201078	3.14%	0.00%	0.00%
5.	Ashok Khurana (HUF)	61513	0.96%	0.00%	61513	0.96%	0.00%	0.00%

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6.	Bindiya Khurana	2000	0.03%	0.00%	2000	0.03%	0.00%	0.00%
7.	Rashika Chauhan	2000	0.03%	0.00%	2000	0.03%	0.00%	0.00%
8.	Armaan Amit Trust	2034000	31.75%	0.00%	2034000	31.75%	0.00%	0.00%
	Total	4709474	73.52%	0.00%	4709474	73.52%	0.00%	0.00%

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

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

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

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

v. Shareholding of Directors & Key Managerial Personnel:

Sr. no	Name	Shareholding at the beginning of the year		Shareholding at the end of year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Amit Khurana	119781	1.87%	119781	1.87%
2	Neelakshi Khurana	201078	3.14%	201078	3.14%
3	Vineet Rathi	-	-	-	-

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4	Mayur Parikh	-	-	-	-
5	Devendra Shah	-	-	-	-
6	Nevil Savjani	-	-	-	-
7	Haresh Kapuriya	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	668207042	45093600	-	713300642
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	668207042	45093600	-	713300642
Change in Indebtedness during the financial year				
- Addition	1336830020	-	-	1336830020
- Reduction	-	36285800	-	36285800
Net Change	1336830020	36285800	-	1300544220
Indebtedness at the end of the financial year				
i) Principal Amount	2005037062	8807800	-	2013844862
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2005037062	8807800	-	2013844862

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Amit Khurana (Managing Director)	Total Amount (Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,00,000	42,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,00,000	5,00,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-

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4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify – Incentive	3,00,000	3,00,000
6.	Total (A)	50,00,000	50,00,000

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
		Mr. Mayur Parikh	Mr. Devendra Shah	Mr. Nevil Savjani	
1.	<u>Independent Directors</u>	Mr. Mayur Parikh	Mr. Devendra Shah	Mr. Nevil Savjani	-
	· Fee for attending board committee meetings	30,000	30,000	30,000	90,000
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (1)	30,000	30,000	30,000	90,000
	<u>Other Non-Executive Directors</u>	Mr. Vineet Rathi			-
	· Fee for attending board committee meetings	30,000			30,000
	· Commission	-			-
	· Others, please specify	-			-
	Total (2)	30,000			30,000
	Total (B)=(1+2)	-			120,000
	Total Managerial Remuneration (A+B)	-			51,20,000
	Overall Ceiling as per the Act	-			

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Haresh Kapuriya (Company Secretary)	Total (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	522,492	522,492
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit	-	-

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	- Others, specify...	-	-
5.	Others, please specify	-	-
6.	Total (Rs.)	522,492	522,492

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Date: August 14, 2016

Place: Vadodara

Amit Khurana
Chairman and Managing Director

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 for FY 2015-16 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 corporate office which generate photovoltaic electricity from sunlight/sun heat.

c) The capital investment on energy conservation equipment

Your Company has invested Rs. 13.98 Crore towards energy conservation equipment.

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

(Rs. In Lacs)

Particulars	2015-16	2014-15
a) Total Foreign Exchange Used in Import	3221.66	5777.76
b) Total Foreign Exchange Earned from Export	Nil	Nil

For and on behalf of the Board of Directors

Date: August 14, 2016

Place: Vadodara

Amit Khurana

Chairman and Managing Director

**FORM NO. MR -3
SECRETARIAL AUDIT REPORT**

(For the Financial year ended on 31st March, 2016)

[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
24 Laxmi Chambers,
Navjivanpress Road,
Near High Court,
Ahmedabad-380009,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **MADHAV INFRA PROJECTS LIMITED** (hereinafter called "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 of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2016, 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 the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, 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. - Not Applicable to the Company during the Audit Period;
 - 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;

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- 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 Ltd.

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 complied 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. *However Company has not appointed a Chief Financial Officer as per the requirement of Section - 203 of Companies Act, 2013.* 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.

Place: Vadodara
Date: 14th August, 2016

For K H & Associates
Company Secretaries

(Hemant Valand)
ACS No. 24697; CP No. 8904

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 to Secretarial Audit Report

Date: 14th August, 2016

To,
The Members,
MADHAV INFRA PROJECTS LIMITED
24 Laxmi Chambers,
Navjivanpress Road,
Near High Court,
Ahmedabad-380009

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.

Place: Vadodara
Date: 14th August, 2016

For K H & Associates
Company Secretaries

(Hemant Valand)
ACS No. 24697; CP No. 8904

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. 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. Neelakshi Khurana	Executive Non -Independent	Member
Mr. Vineet Rathi	Non-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. 2014-15, 2013-14, 2012-13) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 520.72 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. 2015-16 is Rs. 10.41 Lakhs.

5. Details of CSR spent during financial year

(a) Total amount to be spent for Financial Year: 15.41 Lakhs

(b) Amount unspent, if any: Nil

(c) Manner in which amount spent during the financial year: Details given below:

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(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered (As per Schedule VII of Companies Act 2013)	Projects or programs 1) Local area or other 2) Specify the states and district where the project was undertaken	Amount outlay (budget) – project or program wise (Rupees)	Amount spent on the projects or programs (Rupees)		Cumulative expenditure upto the reporting period (Rupees)	Amount spent – Direct or through implementing agency
					Direct expenditure on project or program	overhead		
1	Contribution to United Way of Baroda	Health & Educations	Local Area	25000	25000	-	25000	through implementing agency
2	Contribution to Hindu Anath Ashram	Hostels for orphans	Local Area	11000	11000	-	11000	through implementing agency
3	Contribution to AIIMS	Health Care	Other at Delhi	5000	5000	-	5000	through implementing agency
4	Contribution to Rama Memorial Foundation	Health, Education s & relief to poor	Local Area	1500000	1500000	-	1500000	through implementing agency
	Total			1541000	1541000	-	1541000	

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.

Not applicable.

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.

(Mr. Mayur Parikh)
Chairman of CSR Committee

(Mr. Amit Khurana)
Chairman & Managing Director

Date: August 14, 2016

Place: Vadodara

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members
Madhav Infra Projects Limited

We have examined the compliance with corporate governance by Madhav Infra Projects Limited ('the Company') for the year ended March 31, 2016, as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Regulations').

Management's responsibility

The Company's management also takes full responsibility of the compliance of conditions of corporate governance as stipulated in the Regulations.

Auditors' responsibility

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We conducted our engagement in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our responsibility is to certify based on the work done.

Conclusion

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the aforementioned Regulations.

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

Restrictions on use

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Vadodara

Date: August 14, 2016

For, **Bhagat & Co.,**
Chartered Accountants

CA Shankar Bhagat
Partner

Mem. No. 52725 (FRN: 127250W)

DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) 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 2015-2016	Mr. Amit Khurana	7.78 : 1
		Mrs. Neelakshi Khurana	3.33 : 1
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	% increase in Remuneration
		Mr. Amit Khurana, Managing Director	75.00%
		Mrs. Neelakshi Khurana, Executive Director	50.00%
		Mr. Haresh Kapuriya, Company Secretary	12.85%
3	Percentage increase in the median remuneration of employees in the financial year 2015-2016	9.15%	
4	Number of employees on the rolls of the Company	As on 31.03.2016	As on 31.03.2015
		580	360
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2016 increased by 20.03 % whereas the increase in the median remuneration was 9.15%. 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 12.85% in comparison to a rise of 20.03% in PBT before extraordinary items	
7	Variation In	31.03.2016	31.03.2015
	Market Price (Rs. Per Share)	Company Listed on May, 2016, Hence Not Applicable.	N.A.
	Market Capitalization		
	Earnings Per Share (Rs.)		
	Price Earning Ration		
% 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.		
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 2015-16 is 9.15% and the average increase in managerial remuneration is 45.95%. The Profit Before Tax for the year ended 31.03.2016 increased by 20.03%. Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 45.95%	

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		includes 12.50% increment on account of fixed salaries whereas the remaining accounts for profit linked variable component given to Directors.	
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. 308.76 Crores from Rs. 277.73 Crores and increase in Profits Before Tax is 20.03% in F.Y. 2015-16)	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana (Managing Director)	75.00 %
		Mrs. Neelakshi Khurana (Executive Director)	50.00 %
		Mr. Haresh Kapuriya (Company Secretary)	12.85 %
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as % 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 and Analysis Report

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. This statements based on certain expectations, believes, projections and future expectations concerning, the development of strategic growth, market risks, uncertainties and other factors depends on the management's thoughts. It could be differ from actual performance and results, to differ significantly from Management's thoughts / expectations.

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 estimates that US\$1 trillion of investments will be required for developing India's infrastructure in the 12th plan period. Also to boost urban infrastructure across the country, the government has initiated multiple measures to lift the infrastructure and construction sectors from the ongoing slowdown. The funds aimed at integrated development of urban infrastructure and services in rural areas and urban cities to boost allied sectors including construction material, steel and cement. While the country is well placed to cope with external shocks, there are possible risks on the horizon, both external and domestic such as spillovers from weak global growth and potential global financial market volatility that could prove disruptive.

- **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 4.7 million km. This network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road movement has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

With automobiles and freight movement also growing at a rapid rate, the necessity for a road network good enough to carry the traffic is paramount. Understanding this need, the Government of India has set aside 20 per cent of the investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012–2017) to develop the

country's roads. Projects awarded under build-operate-transfer (BOT) mode is 50.56 per cent of the total awarded projects in the year 2015.

The value of roads and bridges infrastructure in India is projected to grow at a compound annual growth rate (CAGR) of 17.4 per cent over FY 2012–2017. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 19.2 billion by 2017. The financial outlay for road transport and highways grew at a CAGR of 19.4 per cent in the period FY 2009-14. For FY 2016, India's Planning Commission provided an outlay of US\$ 6.9 billion for the roads segment.

- **SOLAR ENERGY**

The Indian Solar Industry has immense potential for a tropical country like India where around 45% of households, mainly rural ones, do not have access to electricity, according to the "Indian Solar Energy Market Outlook 2012". The industry has witnessed rapid growth over the past few years and is projected to grow further in future. As India is blessed with ample solar radiation and most part of the country receives 300 to 330 sunny days in a year. India today receives solar energy equivalent to more than 5,000 Trillion kWh per year, which is far more than its total annual energy consumption. India's geographical location, large population and government support are assisting it to become one of the most rapidly emerging solar energy markets in the world.

The Indian Solar energy sector has been growing rapidly, in the past few years, majority due to Governments initiatives such as tax exemptions and subsidies, with technical potential of 5000 trillion kWh per year to minimize the operating cost, solar power is considered is the best suited energy source for India. Today the Solar power has an installed capacity of 9.84 MW which is about less than 0.1% currently total installed renewable energy stands at 13,242.41 MW as per MNRE. The model of Power Production in India as mentioned:



India consumes 3.7% of the World's commercial energy making it has the 5th largest consumer of energy globally. Total Installed Capacity of 144,912 MW. As on May 31, 2016, total installed grid connected solar power capacity is 7.5 GW and a total of 100,000 MW is expected by 2022 from the Indian Solar Industry. The Solar projects in pipeline have crossed 22 GW with 13 GW are under construction and another 9 GW are proposed. During the year solar cells and solar modules manufacturing capacity in India is 1212 MW and 5620 MW respectively.

India's rooftop solar capacity grew 66 percent from last year to reach 525 MW and has the potential to grow up to 6.5 GW. The Cumulative Solar capacity in India has crossed 4 GW as of June, 2016.

Many states have started promoted Solar based applications by giving incentives and tax savings. In order to boost the Solar Industry state like Gujarat and Rajasthan have

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formulated transparent and progressive regulatory framework. Besides, state like Delhi, Uttar Pradesh, West Bengal, Maharashtra and Chandigarh are promoting solar energy in rural, urban and semi urban areas.

OPPORTUNITIES

In order to keep pace with the expected trade growth, the demand for the provision of power, transportation and logistics will grow likewise. India requires investment to the tune of US\$ 1 trillion in the 12th Five Year Plan ending March 2017 for development of various infrastructure projects. The share of infrastructure investment in GDP is planned to be increased to more than 10 percent by the end of the 12th Plan. Indian government has recently set up a Cabinet Committee on Investment (CCI) for speedy clearance of large infrastructure projects. CCI has already cleared investments to the tune of USD 27 billion during this year.

The Indian government has significantly increased allocation of funds in investments in infrastructure in recent union budget. Public Sector projects through Public Private Partnership will bring further opportunities. Ambitious project plans have been developed for various sectors to bridge the infrastructure gap. These measures have opened up various opportunities for private participation in the provision of infrastructure and services.

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. For NHAI bids, 2015 saw 3-4 bidders vying for BOT highway projects, compared to 20 bidders in 2011. 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. These are like Gammon India Limited, PNC Infratech, Reliance Infrastructure Limited, L&T IDPL, IVRCL, Ramky Infra, PIPL etc.
- 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 labour 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

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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.

OUTLOOK

The history of infrastructure Industry in India has witnessed higher growth and will continue to be so because of the following reasons.

The value of roads and bridges infrastructure in India is projected to grow at a compound annual growth rate (CAGR) of 17.4 per cent over FY12–17, your Company's growth has been much higher than that of the Industry (CAGR 30% +)

New Government is committed to rapid economic growth of the country. Some of the initiatives taken by the government like "SMART CITIES", "REIT", "FDI – in real-estate" etc. will have a favorable impact on the growth of the industry in which your falls.

The Construction industry in India is the second largest employer and contributes more than 10% of India's GDP. 50% of the demand for construction activity in India is for infrastructure, and the rest comes from industrial activities, residential and commercial development etc. Its accept that, in India, investments during 12th five year plan (2012-2017) for infrastructure development in country, would need to be of the order about US\$ 1025 billion to achieve share of 9.95 % as a proportion of GDP.

FOREIGN EXCHANGE RISK

Being significantly dependent on imports raw material i.e. around 30% in previous Financial Year 2015-16 in foreign currency, your Company is exposed to the risk of fluctuations in exchange rate of foreign currency. In order to manage the Company's Foreign Exchange exposure, the Company has Foreign Exchange Management team for the management of corporate foreign exchange risk by defining its exposures, measuring them and defining appropriate actions to control the risk. Hence, appropriate decisions are taken for hedging the exposure from time to time based on the market scenario. However, the volatility is increasing day by day which has elevated the risk.

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.

SUBSIDIARIES COMPANY

The Company having mainly five Subsidiaries.

- ***Madhav Infracon (BK Corridor) Private Limited***

The Company is engaged in Design, Build, Operate and Maintenance of Budhni- Rahti-Nasrullaganj- Khategaon, Major District Road (SH-22, approx. 87.40 KM), in state of Madhya Pradesh.

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- ***Madhav (Sehora Silodi Corridor) Highway Private Limited***

The Company is primarily engaged in Designing, Building, Operation and Maintenance of Sehora- Majhgawan – Silodi, Major District Road (NH-7, approx. 39.85 KM), in state of Madhya Pradesh.

- ***Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited***

The Company is engaged in Design, Build, Operate and Maintenance of Phoolsagar- Niwas –Shahpura, Major District Road (approx. 83.70 KM), in state of Madhya Pradesh.

- ***Madhav Industrial Park Private Limited***

The Company is engaged in Developing, Maintaining and Operating Industrial Parks, Power Promotion Park, Solar Park with association as infrastructure facility provided by the State Government and/or the Government of India or any other appropriate Authority or body.

- ***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 power generated through Nonconventional/ Renewable Energy sources including construction, generation, operation and to provide for all type of services for Engineering Construction and Procurement [EPC] services to generate power from solar and renewable energy resources and for installation, and 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.

RISK AND CONCERNS

The company's main business is 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.

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 580 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 places great value on the commitment, competence and potency shown by its employees in all aspects of business. Your Company confirms its commitment to take initiative

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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 benefit from their hard work.

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.

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 the 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.

Corporate Governance Report

1. CORPORATE GOVERNANCE PHILOSOPHY

Your Company believes in adopting the best corporate governance practices, based on the following principles in order to maintain transparency, accountability and ethics:

- Recognition of the respective roles and responsibilities of the management;
- Independent verification and assured integrity of financial reporting;
- Protection of Shareholders' right and priority for investor relations; and
- Timely and accurate disclosure on all material matters concerning operations and performance of your Company.

Keeping the above in mind, your Company is fully committed to conduct its affairs in a fair and transparent manner and to enhance shareholders value while complying with the applicable Rules and Regulations. Also, the Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) on September 2, 2015, replacing the earlier listing agreement (w.e.f. December 1, 2015) and is aimed to consolidate and streamline the provisions of earlier listing agreements for different segments of the capital market viz. equity, debentures, debt instruments, etc. We are in compliance with all the requirements of the Corporate Governance Code, enshrined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

(a) Composition

The Board of your Company consists of 6 (Six) Directors as on March 31, 2016, out of which 2(Two) are Executive Directors and 4 (Four) are Non-executive Directors. The Chairman of the Board is an Executive Director and 2/3rd of the Board consists of Independent Directors. The Composition of the Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Listing Agreement as amended entered into with Stock Exchanges. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The composition of the Board of Directors as on March 31, 2016 is as follows:

Sr. No.	Name of Director	Category	Total No. of Directorship	Details of Committee #	
				Chairman	Member
1	Mr. Amit Khurana	Chairman & Managing Director	14	-	-
2	Mrs. Neelakshi Khurana	Director (Executive)	14	-	-
3	Mr. Vineet Rathi	Non- Executive Director	04	-	-
4	Mr. Mayur Parikh	Independent Director	08	2	4

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5	Mr. Devendra Shah	Independent Director	02	-	1
6	Mr. Nevil Savjani	Independent Director	02	1	1

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

The details of attendance of each Directors at Board Meetings and the Annual General Meeting (AGM) held in the Financial Year ended March 31, 2016 are as follow: -

Sr. No.	Name of Director	No. of Board Meetings Held	Board Meetings Attended	Previous AGM Attended
1	Mr. Amit Khurana	18	18	Yes
2	Mrs. Neelakshi Khurana	18	18	Yes
3	Mr. Vineet Rathi	18	18	Yes
4	Mr. Mayur Parikh	18	06	Yes
5	Mr. Devendra Shah	18	06	Yes
6	Mr. Nevil Savjani	18	06	Yes

During the Financial Year 2015-16, the Board of Directors of your Company met 18 (Eighteen) times on 18/04/2015, 18/05/2015, 27/05/2015, 29/06/2015, 17/07/2015, 25/07/2015, 14/08/2015, 04/09/2015, 18/09/2015, 03/10/2015, 10/10/2015, 25/10/2015, 28/10/2015, 30/10/2015, 21/12/2015, 21/01/2016, 12/02/2016 and 17/02/2016.

(c) Disclosure of relationships between Directors inter-se

Mrs. Neelakshi Khurana, Executive Director on the Board is the spouse of Mr. Amit Khurana, Chairman & 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, 2016, at the Corporate Office of the Company situated at Madhav House, Plot No -04, Nr. Panchratna Building, Subhanpura, Vadodara – 390 023, GJ, 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

- c) 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

Mrs. Neelakshi Khurana is a Commerce Graduate with Post Graduate in Computer Application. Her prior work experience includes working based software firm as a Team Lead of Technical Writing Department. She is in-charge of administration and spearheads the group IT (Information Technology) and HR Policies. She has excellent management and information skills and has been the driving force in implementation of ERP and stream lining HR policies in the group. She is also director of other 13 companies. She holds 201078 equity shares of the Company.

(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

The Company has 5 (Five) Subsidiary Companies, all of which are incorporated in India. The Board has approved a Policy statement for determining Material Subsidiaries of the Company viz., Madhav Infra Projects Limited and the same is available on the website of the Company at www.madhavcorp.com.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Audit Committee comprises 3 (Three) 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. The Composition, Meeting and Attendance of Audit Committee as on March 31, 2016, 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	06	06
2	Mr. Devendra Shah	Member	Non-Executive Independent	06	06
3	Mr. Nevil Savjani	Member	Non-Executive Independent	06	06

During the Financial Year 2015-16, the Audit Committee met 6 (Six) times on 17/07/2015, 14/08/2015, 10/10/2015, 30/10/2015, 21/12/2015, and 12/02/2016.

(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 reports relating to internal control weaknesses;
- 25) The appointment, removal and terms of remuneration of the 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 3 (Three) Non-Executive Directors as members. The Composition, Meeting and Attendance of Stakeholder's Relationship Committee as on March 31, 2016, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Nevil Savjani	Chairman	Non-Executive Independent	04	04

2	Mr. Devendra Shah	Member	Non-Executive Independent	04	04
3	Mr. Mayur Parikh	Member	Non-Executive Independent	04	04

During the Financial Year 2015-16, the Stakeholder's Relationship Committee met 4 (Four) times on 17/07/2015, 14/08/2015, 10/10/2015, and 12/02/2016.

(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, 2016 is as follows:

Number of complaints as on April 01, 2015	-
Number of complaints received during the year ended on March 31, 2016	05
Number of complaints resolved up to March 31, 2016	05
Number of complaints pending as on March 31, 2016	-

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, 2016.

(d) Name and Designation of Compliance Officer

Mr. Gopal Shah, Company Secretary is the Compliance Officer of the Company with effect from June 17, 2016.

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 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. The Composition, Meeting and Attendance of Nomination and Remuneration Committee as on March 31, 2016, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Devendra Shah	Chairman	Non-Executive Independent	02	02
2	Mr. Nevil Savjani	Member	Non-Executive Independent	02	02
3	Mr. Mayur Parikh	Member	Non-Executive Independent	02	02

During the Financial Year 2015-16, the Nomination and Remuneration Committee met 2 (Two) times on 17/07/2015 and 12/02/2016.

(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 our 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;
- 4) 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 bench marks. 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 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.

Details of remuneration and pecuniary benefits to the Directors during financial year 2015-16

Name of the Director	Salary/ Remuneration	Perquisites	Sitting Fees	Incentive	Total (Rs.)
Mr. Amit Khurana	42,00,000	500,000	-	300,000	50,00,000
Mrs. Neelakshi Khurana	18,00,000	400,000	-	200,000	24,00,000
Mr. Vineet Rathi	-	-	30,000	-	30,000
Mr. Mayur Parikh	-	-	30,000	-	30,000
Mr. Devendra Shah	-	-	30,000	-	30,000
Mr. Nevil Savjani	-	-	30,000	-	30,000
Total (Rs.)	60,00,000	9,00,000	1,20,000	500,000	75,20,000

The Company does engage Mr. Vineet Rathi for availing his professional services. The service provided by him are purely of professional nature and any professional fees paid are not considered material.

(d) Performance Evaluation

In adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, in its Meeting held on February 12, 2016, 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) members of which 2 (Two) are Non-Executive Directors. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee. The Composition, Meeting

Madhav Infra Projects Limited

and Attendance of Corporate Social Responsibility Committee as on March 31, 2016, 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	01	01
2	Mrs. Neelakshi Khurana	Member	Executive Non Independent	01	01
3	Mr. Vineet Rathi	Member	Non-Executive Non –Independent	01	01

During the Financial Year 2015-16, the Corporate Social Responsibility Committee met 1 (One) times on 12/02/2016.

(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

The details of last three Annual General Meetings of the Company are as follows:

Financial Year	Date-Time-Venue
2014-15	September 30, 2015 at 11.30 AM at Registered Office, Vadodara
2013-14	September 30, 2014 at 10.00 AM at Corporate Office, Vadodara
2012-13	September 30, 2013 at 10.30 AM at Corporate Office, Vadodara

Details of special resolutions passed in Previous Three AGMs.

Details of the Special Resolutions passed in last three Annual General Meetings are as follow:

Financial Year	Particulars of Special Resolutions passed
2014-15	1. Appointment of Mr. Amit Khurana as Managing Director 2. To offer & Issue up to authorized Preference Shares Capital on preferential basis through Private Placement
2013-14	No Special Resolutions Passed
2012-13	No Special Resolutions Passed

6. 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.

7. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting: Date: September 30, 2016

Time: 05:00 P.M.

Venue: S-2, B Wing, ICSI, Chinubhai Tower,
Ashram Road, Ahmedabad – 380 009

(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, 2016.

The Company issued 1% Non – Cumulative Preference Shares during the year 2015-16. Your Directors not recommended dividend for the period ended March 31, 2016.

(d) Listing of Securities

The Shares of the Company got listed on BSE from May 24, 2016.

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

The equity shares of the Company Listed at:

1. Bombay Stock Exchange (BSE) Limited

Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai -400 001
Scrip Code: 539894, ISIN: INE631R01018

2. Ahmedabad Stock Exchanges (ASE) Limited

A-2, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pol, Ambawadi,
Ahmedabad, Gujarat – 380015

(f) Payment of Listing Fees

The Company has paid the annual listing fees for the year 2016-17.

(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
B-302, Sony Apartment,
Opp. ST. Jude High School,
Off. Andheri- Kurla Road,

Mumbai -400 072
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.

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, 2016

Shareholding of Nominal Value of Rs. 10/- each	Share-holders	% of Total Share holders	No. of Shares	Nominal Value (Rs.)	% of Nominal Value
Up to 5000	539	97.82	292,300	29,23,000	4.57
5,001 – 10,000	-	-	-	-	-
10,001 – 50,000	2	0.36	50,000	500,000	0.78
50,001 -100,000	4	0.73	361,513	36,15,130	5.64
100,001 & above	6	1.09	57,01,911	5,70,19,110	89.01
Total	551	100.00	64,05,724	6,40,57,240	100.00

(k) Shareholding Pattern as on March 31, 2016

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Promoter	8	4709474	73.52
Banks/FI	-	-	-
Insurance Companies	-	-	-
Mutual Funds	-	-	-
Bodies Corporate	4	1170950	18.28
Non Resident Indians	-	-	-
Public	539	525300	8.20
Total	551	6405724	100.00

(l) The shareholding of Directors as on the March 31, 2016 is as under:

Sr. No.	Name of the Director	Shareholding	Percentage (%)
1	Nr. Amit Khurana	119781	1.87
2	Mr. Neelakshi Khurana	201078	3.14

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3	Mr. Vineet Rathi	Nil	Nil
4	Mr. Mayur Parikh	Nil	Nil
5	Mr. Devendra Shah	Nil	Nil
6	Mr. Nevil Savjani	Nil	Nil

(m) Dematerialization status as on March 31, 2016

The shares of the Company was in physical form, as the Securities has been listed in BSE on May 24, 2016. The Dematerialization of Shares under process by your Company.

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

There are no Outstanding GDRs/ADRs/Warrants or any Convertible instruments as on March 31, 2016.

(o) 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

(p) 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

There were some related party transactions during the Financial Year 2015-16 and the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per AS – 18 are included in the notes to the accounts.

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

The Company has complied with all the requirements of Listing Regulations and Guidelines prescribed by the Securities and Exchange Board of India (SEBI) as amended time to time.

There were no penalties imposed nor strictures passed on the Company by the Stock Exchanges, SEBI or any other Statutory Authority on any matter related to Capital Markets during last year.

(c) Disclosure of Accounting Treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2015-16.

(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 Audit Committee for any grievance.

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

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) 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.

(g) 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.

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

The Certificate from the Statutory Auditors of the Company 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

Date: August 14, 2016

Place: Vadodara

Amit Khurana

Chairman and Managing Director

CEO AND CFO CERTIFICATE

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2016 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain 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 existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - iii. significant changes in internal control over financial reporting during the year;
 - iv. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - v. 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.
- e) *We further declare that all Board Members and senior management personal have affirmed compliance with the Code of Conduct and Ethics for the year ended on March 31, 2016.*

Date: August 14, 2016
Place: Vadodara

Amit Khurana
CEO & Chairman and Managing Director

Independent Auditor's Report

To, The Members of Madhav Infra Projects Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s Madhav Infra Projects Limited ("the company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

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

Madhav Infra Projects Limited

audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by Section 143 (3) of the Act, we report that:

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.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

The Balance Sheet, the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.

- (a) 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;

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- (b) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (c) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (d) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Company does not have any unclaimed/unpaid dividend outstanding for more than seven years. Hence, there is no liability to transfer such funds to the Investor Education and Protection Fund by the Company.

For, **Bhagat & Co.**
Chartered Accountants
Firm Reg. No.127250W

PLACE: Ahmedabad
DATE: 10/06/2016

Shankar Bhagat
Partner
Membership No.: 52725

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and as informed, material discrepancies were not identified on such verification.
- (c) The title deeds of immovable properties of the company are in name of the company.
- (ii) (a) As explained to us, the inventories of finished and semi-finished goods and raw material at works (except stocks lying with the third parties and in transit, confirmation / subsequent receipt have been obtained in respect of such inventory) have been physically verified by the Management at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of Inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of Companies Act.
 - (a) Not Applicable
 - (b) Not Applicable
- (iv) The company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of loans, investments, guarantee and security.
- (v) In our opinion and according to information and explanation given to us, the company has complied with the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 with regard to deposits from public. No order has been passed by Company Law Board or national company law tribunal or Reserve Bank of India or any court or any tribunal in this regard.
- (vi) We have broadly reviewed the books of accounts relating to materials, labor and other items of cost maintained by company pursuant to rules made by Central Government for the maintenance of cost record under sub-section (I) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amount payable in respect of provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with

Madhav Infra Projects Limited

appropriate authorities were in arrears as at 31st March 2016 for period of more than six months from the date they become payable.

- (b) The details of dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax ,not deposited on account of dispute are tabulated below:

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

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to financial institution, bank, Government.
- (ix) In our opinion and according to the information given to us, the term loan raised by company during the year has been applied for the purpose for which it was raised.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the company Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company has disclosed the details of all transactions with the related parties, in compliance with sections 177 and 188 of Companies Act, 2013, in the financial statements, as required by the applicable accounting standard.
- (xiii) In our opinion and according to the information given to us, the company has made preferential allotment during the year under review, in compliance with section 42 of the Companies Act, 2013. The fund raised by the company during the year has been applied for the purpose for which it was raised.
- (xiv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, **Bhagat & Co.**
Chartered Accountants
Firm Reg. No.127250W

PLACE: Ahmedabad
DATE: 10/06/2016

Shankar Bhagat
Partner
Membership No.: 52725

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 Ltd. (“the Company”) as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained

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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

Opinion In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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, **Bhagat & Co.**
Chartered Accountants
Firm Reg. No.127250W

PLACE: Vadodara
DATE: 10/06/2016

Shankar Bhagat
Partner
Membership No. 52725

Madhav Infra Projects Limited
(Formerly known as Myraj Consultancy Limited)
BALANCE SHEET AS AT 31ST MARCH 2016

PARTICULARS	NOTE NO		AS AT 31-03-2016		AS AT 31-03-2015
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	413583240		64057240	
(b) Reserves and surplus	4	572787684	986,370,924	481800743	545,857,983
2 Non-current liabilities					
(a) Long-term borrowings	5	1515584112		334180152	
(b) Deferred tax liabilities (Net)		13461657		-	
(c) Other Non-current liabilities	6	41873769	1,570,919,537	65913682	400,093,834
3 Current liabilities					
(a) Short-term borrowings	7	498260750		379120489	
(b) Trade payables	8	507296769		834647941	
(c) Other current liabilities	9	169725970		326360829	
(d) Short-term provisions	10	27610755	1,202,894,244	45179823	1,585,309,082
TOTAL (Rs.)			3,760,184,705		2,531,260,899
II ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	11	1478161098		281145978	
(ii) Intangible assets		154325623		154599214	
(iii) Capital work-in-progress			1,632,486,721		435,745,192
(b) Non-current investment	12		749,209,252		257,444,752
(c) Deferred tax Assets (Net)			-		5,940,947
2 Current assets					
(a) Current Investments	13	122160000		268654681	
(b) Inventories	14	83829548		478700000	
(c) Trade receivables	15	533947995		71972102	
(d) Cash and Bank Balances	16	441205886		376760492	
(e) Short-term loans and advances	17	88965121		549499649	
(f) Other current assets	18	108380183	1,378,488,732	86543084	1,832,130,008
TOTAL (Rs.)			3,760,184,705		2,531,260,899
Significant Accounting Policies Notes on Financial Statements	1 TO 42				
As per our Report of even date For Bhagat & Co Chartered Accountants Firm Registration No.127250W		For Madhav Infra Projects Limited			
	Amit Khurana Managing Director	Neelakshi Khurana Director	Veenit Rathi Director	Haresh Kapuriya Company Secretary	
(S.Bhagat - Partner) Membership No.52725 Date: June 10, 2016	Mayur Parikh Director	Devendra Shah Director	Nevil Savjani Director		

Madhav Infra Projects Limited

(Formerly known as Myraj Consultancy Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICUALRS		NOTE NO		For the year ended 31-03-2016		For the year ended 31-03-2015
I	INCOME					
	Revenue from operation		2151942596		2612975992	
II	Cost of BOT /Owned Projects implemented by the company capitalised		912598619		149199990	
III	Other income	19	23055917		15110068	
IV	Total Revenue			3,087,597,133		2,777,286,051
V	EXPENDITURE					
	Cost of materials consumed	20	1762634544		1874017367	
	Changes in Construction Work in Progress	21	221000000		(162520402)	
	Construction Expenses	22	387072254		571196178	
	Other Operating expenses	23	108323336		82007977	
	Employee benefits expenses	24	157001256		116930038	
	Finance costs	25	181359607		67876696	
	Depreciation and amortisation expense		93715422		87921906	
	Other expenses	26	38490415		24881582	
	Total expenses			2,949,596,833		2,662,311,343
VI	Profit before tax			138,000,300		114,974,708
VII	Tax expense:					
	1 Current tax				45129823	
	2 Minimum Alternative Tax		27610755			
	3 Deferred tax		19402604	47,013,359	(7831915)	37,297,908
VIII	Profit for the period			90,986,941		77,676,800
IX	Earnings per equity share of face value of Rs.10 each					
	1 Basic			14.20		12.13
	2 Diluted					
	Significant Accounting Policies Notes on Financial Statements	1 TO 42				

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

For Madhav Infra Projects Limited

Amit Khurana
Managing Director

Neelakshi Khurana
Director

Veenit Rathi
Director

Haresh Kapuriya
Company Secretary

(S.Bhagat - Partner)
Membership No.52725
Date: June 10, 2016

Mayur Parikh
Director

Devendra Shah
Director

Nevil Savjani
Director

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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2016

PARTICUALRS		AS AT 31-03-2016	AS AT 31-03-2015
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	(Loss)/ Net Profit After Tax and Extraordinary Items	90,986,941	77,676,800
	Adjustments for :		
	- Depreciation and amortisation expenses	93,715,422	87,921,906
	- Income Tax	27,610,755	45,129,823
	- Interest paid	181,359,607	67,876,696
	- Deferred Tax Adjustment	19,402,604	(7,831,915)
	- Interest Received	(19,203,650)	(8,777,055)
	- Dividend Received	-	(6,057,190)
	- Profit on Sales of Assets	-	-
		302,884,737	178,262,265
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	393,871,678	255,939,065
	Adjustments for :		
	- Trade and Other Receivable	371,591,988	(384,142,060)
	- Trade Payables & Other liabilities	(525,595,012)	586,173,497
		(154,003,024)	202,031,437
	CASH GENERATED FROM OPERATION	239,868,654	457,970,502
	- Income Tax	(27,610,755)	(45,129,823)
	NET CASH FROM OPERATING ACTIVITIES	212,257,899	412,840,679
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(1,290,456,950)	(172,366,745)
	- Purchase of Investments	(345,269,819)	(235,180,500)
	- Sales of Fixed Assets	-	-
	- Interest Received	19,203,650	8,777,055
	- Dividend Received	-	6,057,190
	NET CASH USED IN INVESTING ACTIVITIES	(1,616,523,119)	(392,713,000)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Non Cumulative Preference share	349,526,000	
	- Borrowings (Long term & Short term)	1,300,544,221	53,886,710
	- Interest paid	(181,359,607)	(67,876,696)
	NET CASH IN FINANCING ACTIVITIES	1,468,710,614	(13,989,986)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	64,445,394	6,137,693
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	376,760,492	370,622,799
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	441,205,886	376,760,492
As per our Report of even date			
For Bhagat & Co		For Madhav Infra Projects Limited	
Chartered Accountants			
Firm Registration No.127250W			
Amit Khurana	Neelakshi Khurana	Vineet Rathi	Haresh Kapuriya
Managing Director	Director	Director	Company Secretary
(S.Bhagat - Partner)			
Membership No.52725	Mayur Parikh	Devendra Shah	Nevil Savjani
Date: June 10, 2016	Director	Director	Director

1 Notes forming part of financial statements.

A Summary Significant accounting policies and notes on accounts.

(a) System of Accounting

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

(b) Fixed Assets and Depreciation

- i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and additions to fixed
- ii) Depreciation on fixed assets has been provided using the Useful life Method at the new rates prescribed in the Schedule II of Companies Act, 2013.
- iii) Depreciation on additions to / deletions from fixed assets is provided on pro-rata basis from/up to the date of such addition / deletion, as the case may be.

(c) Valuation of Inventories

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

(d) Employee Benefits :

- i) Defined contribution plan :
The Company's contribution paid / payable during the year to provident fund are recognized in the Profit and Loss Account on accrual basis.
- ii) Defined benefits plan :
 - * Gratuity liability is accounted as and when paid.
 - * Leave encashment liability is accounted as and when paid.

(e) Sales / Other Income

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

(f) Purchases

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

B OTHER NOTES

- (a) Balance of Sundry Debtors, Sundry Creditors, advances to suppliers, advances to customers and Loans and Advances accounts are subject to confirmation, reconciliation and consequential adjustments, if any.
- (b) Provision for Income Tax has been made for Rs.27610755 (P.Y. Rs.45129823)is made after considering the deductions available of the company on payments to be made before due date for filing of Income Tax return for the year.
- (c) Deferred Income Tax is provided using the assets / liability method, on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.
- (d) In the opinion of the Board of Directors of the Company and to their best of knowledge and belief all the Current Assets and Loans & Advnaces have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

NOTES OF THE BALANCE SHEET

3 SHARE CAPITAL

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
AUTHORISED CAPITAL		
6500000 (P.Y.13231800) Equity Shares of Rs.10/-	65000000	132318000
3,55,00,000 (P.Y. Nil) Preference Shares of Rs.10/-	355000000	
	420000000	132318000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
64,05,724 (64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	64057240	64057240
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt.Ltd. on amalgamation.		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt.Ltd. on amalgamation.		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt.Ltd. on amalgamation.		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation.		
3,49,52,600 (P.Y. Nil) 1% non-Cumulative Preference Shares of Rs.10/- each fully paid up	349526000	
TOTAL	413583240	64057240

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

Particulars	AS AT 31-03-2016 No.of Shares	AS AT 31-03-2015 No.of Shares
Equity Share		
Number of shares at the beginning	6405724	6405724
Add:- Shares issued during the year	-	-
Number of shares at the end	6405724	6405724
Preference Share		
Number of shares at the beginning	-	-
Add:- Shares issued during the year	34952600	
Number of shares at the end	34952600	-

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

Name of Share holders	AS AT 31-03-2016	AS AT 31-03-2015
	No.of Shares % of Holding	No.of Shares % of Holding
Ashok Khurana	1958802 30.58%	1958802 30.58%
Armaan Amit Trust	2034000 31.75%	2034000 31.75%
Nilmesh Infrabuild Pvt.Ltd.	1057950 16.52%	1057950 16.52%
Manju Khurana	330300 5.16%	330300 5.16%

4 RESERVES AND SURPLUS

Particulars	AS AT	
	31-03-2016	31-03-2015
Surplus- Opening balance	206333241	128656441
Add: - Net profit after tax transferred from Profit and Loss statement	90986941	77676800
Share Premium Account	297320182	206333241
Reserve on Amalgamation	233155000	233155000
	42312502	42312502
TOTAL	572787684	481800743

5 LONG TERM BORROWINGS

Particulars	AS AT		AS AT	
	31-03-2016		31-03-2015	
SECURED	Non Current	Current	Non Current	Current
Bajaj Finance Ltd Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Construction Equipments) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 35 monthly instalments, commencing from April 5,2011	-	10152	0	290742
Srei Equipment Finance (P) Ltd Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipments) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from March 15,2011	30561220	19412599	14690848	22266783
State Bank of India Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from May 5 2011		12574	22415	134252
SIDBI- Term Loan 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	66300000	1200000	0	0
State Bank of India- Term Loan 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	108059425	9000000	0	0
Axis Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from	52545736	18761248	9917104	17982735

Madhav Infra Projects Limited

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	59230715	36161566	38977690	22159108.39
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	33653208	16161862	8659009.4	19016787.6
L & T Finance Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	19447	1735492	1786913.6	1556482
Tata Capital 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		733318	746857.64	663184.85
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	36749453	10495931		
IDBI Bank Ltd. (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 168 structured Monthly instalments, commencing from April 30,2017.	700199964	-		
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	419457144	57142856	214285714	10714286
UNSECURED INTERCORPOATE LOAN	8807800		45093600	
TOTAL	1515584112	170827598	334180152	94784361

6 OTHER NON CURRENT LIABILITIES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Security deposit from sub contractor	7074177	11581089
Mobilisation Advance	23118495	15942482
Other advances long term	11681097	38390111
TOTAL	41873769	65913682

7 SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
SECURED		
TERM LOAN FROM :-		
Bajaj Finance Ltd	10152	290742
Srei Equipment Finance (P) Ltd	19412599	22266783
State Bank of India	12574	134252
Axis Bank Ltd.	18761248	17982735
HDFC Bank Ltd.	36161566	22159108
ICICI Bank Ltd.	16161862	19016788
IDBI Bank Ltd.	-	
L & T Finance Ltd.	1735492	1556482
Kotak Mahindra Bank Ltd	10495931	
IFCI Ltd	57142856	10714286
SIDBI	1200000	
State Bank of India	9000000	
Tata Capital Finance Ltd.	733318	663185
SECURED		
LOAN REPAYABLE ON DEMAND		
CASH CREDIT LOAN FROM:-		
CORPORATION BANK,ALKAPURI BRANCH	-	0
DENA BANK,	35511111	39811952
SBI , IFB	47815577	37752449
IDBI BANK LTD.,AHMEDABAD BRANCH	220127397	206771728
(Secured by (i) Exclusive charge on the current assets of the company. (ii) Collaterally secured by (a) Extension of first charge on immovable properties owned by the Mr. Ashok Khurana valuing minimum Rs.3.46 crore.9b) First charge on open land owned by the company valuing minimum Rs.2.83 crore. (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		
Buyer's Credit Bank of Baroda-London	23979067	
UNSECURED LOAN FROM		
Other	-	0
TOTAL	498260750	379120489

8 TRADE PAYABLES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
SUNDRY CREDITOR		
Against Supplies	352931174	762191217
Against expenses	132797522	63547559
Against Capital Expenditure	21568073	8909165
TOTAL	507296769	834647941

9 OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
TDS payable	6471546	8653705
NET Indirect Tax Payable	12492233	2034
Mobilisation Advance	138398583	31319678
Other Advance	12015321	286385413
PF Payable	348287	
TOTAL	169725970	326360829

10 SHORT TERM PROVISION

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Provision for Income tax	27610755	45129823
Auditor's remuneration	-	50000
TOTAL	27610755	45179823

11 FIXED ASSETS

NOTE NO.11 OF THE BALANCE SHEET AS ON 31.03.2016

NAME OF THE ASSETS	RATE OF DEP	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01-04-2015	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2016	AS ON 01-04-2015	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2016	AS ON 31-03-2016	AS ON 31-03-2015
Tangible assets:											
LAND : Free hold		10332075	621360	-	10953435	-	-	-	-	10953435	10332075
PLANT & MACHINERIES		253222688	210831296		464053984	79260175	46068590		125328765	338725219	173962512
OFFICE EQUIPMENT		3124886	996858		4121744	1797671	1053923		2851593	1270151	1327215
FURNITURE		14680989	4404145		19085134	5273781	2747411		8021192	11063942	9407208
COMPUTER & PRINTERS		3531895	2337305		5869200	2686852	1328047		4014900	1854300	845043
VEHICLE		35557235	13614418	-	49171653	18410133	5151922	-	23562055	25609598	17147101
COMMERCIAL VEHICLE		112459852	79958864		192418716	44335028	24646310		68981338	123437378	68124824
SOLAR POWER GENERATION ROOF TOP PROJECT AT DELHI											
PLANT & MACHINERIES			61378157		61378157		5772025		5772025	55606132	
SOLAR POWER GENERATION PROJECT AT UTTARAKHAND											
LAND : Free hold			78445409		78445409				0	78445409	
BUILDING			63827163		63827163		83063		83063	63744100	
PLANT & MACHINERIES			769418315		769418315		1966881		1966881	767451434	
TOTAL		432909619	1285833291	0	1718742910	151763641	88818171	0	240581811	1478161098	281145978
PREVIOUS YEAR		415742017	17167602	0	432909619	64441663	87321977	0	151763641	281145978	-
Intangible assets:											
MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS BUILDING		14094827	0		14094827	69749	424535		494284	13600543	14025078
PLANT & MACHINERIES		141104316	4623660		145727976	530180	4472716		5002896	140725080	140574136
TOTAL		155199143	4623660	0	159822803	599929	4897251	0	5497180	154325623	154599214
PREVIOUS YEAR		0	155199143	0	155199143	0	599929	0	599929	154599214	-

12 NON CURRENT INVESTMENT

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
INVESTMENT IN EQUITY		
<u>IN QUOTED SHARE</u>		
100 Equity Shares (Previous year 100) of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	1000	1000
130000 Equity Shares (Previous year 130000) of Pressure Sensitive Systems(I) Ltd. Of Rs.10/- each Fully Paid up	1300000	1300000
118 Equity Shares (Previous year 118) of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	25252	25252
200000 Equity Shares (Previous year 200000) of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	2000000	2000000
Less: -Provision for Diminution of Value of Investment	(3300000)	(3300000)
<u>IN UN QUOTED SHARE</u>		
5100 Equity Shares (Previous year Nil) of Madhav Ind Park Pvt. Ltd. Of Rs.10 Fully Paid up	51000	-
5100 Equity Shares (Previous year Nil) of MI Solar (India) Pvt. Ltd. Of Rs.10 Fully Paid up	51000	
Nil- Equity Shares (Previous year -202500) of Madhav Power Pvt. Ltd. Of Rs.10/-each Fully Paid up	-	192767500
10000 Equity Shares (Previous year -10000) of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	1000000	1000000
10000 Equity Shares (Previous year -10000) of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	100000	100000
5539000 Reedemable Preference Shares (Previous year-5539000) of Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 Fully Paid up	55390000	55390000
41332000 Reedemable Preference Shares (Previous year-Nil) of Madhav (PNS Corridor)Highways Pvt. Ltd. Of Rs.10 Fully Paid up	413320000	-
27111000 Reedemable Preference Shares (Previous year-Nil) of Madhav (Sehora-Silodi Corridor)Highways Pvt. Ltd. Of Rs.10 Fully Paid up	271110000	
181000 Equity Shares (Previous year 181000) of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	1810000	1810000
3000 Equity Shares (Previous year-3000) of Baroda Slim Easy Pvt.ltd. Of Rs.10 each , Fully Paid up	600000	600000
15000 Equity Shares (Previous year-15000) of R B Real estate Pvt.ltd. Of Rs.10 each , Fully Paid up	3000000	3000000
100 Equity Shares (Previous year-100) of Prestige Infrastructure Pvt.ltd. Of Rs.10 each , Fully Paid up	1000	1000
<u>IN PARTNERSHIP FIRM</u>		
Aarav Developer	2750000	2750000
TOTAL	749209252	257444752

13 CURRENT INVESTMENT

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
UNSECURED, CONSIDERED GOOD		
Advance against Investment	122160000	268654681
TOTAL	122160000	268654681

14 INVENTORIES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	9000000	230000000
Raw materials	74829548	248700000
* Mode of Valuation Raw materials- Cost or net realisable value whichever is lower. Work-in-Progress -Raw material cost up to the stage of completion of relevant work & increase by overheads		
TOTAL	83829548	478700000

15 TRADE RECEIVABLES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
SUNDRY DEBTORS		
Outstanding for period exceeding six months	685605	
Others	533262390	71972102
TOTAL	533947995	71972102

16 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
CASH ON HAND		
Cash on hand	7336934	4249667
BALANCES WITH BANKS		
In current and deposit accounts	433868951	372510825
TOTAL	441205886	376760492

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

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
IN CURRENT ACCOUNT		
Central Bank of India A/c No.3206992002	136162	136296
Corp. Bank A/c No. CA-1783 (Myraj)	409582	6061718
Corporation Bank - 791	35699474	75172989
Corporation Bank C/C A/c 033600401130009	9957077	3572070
Corporation Bank A/cno. CBCA-3180	9885	
DENA BANK Ahmedabad 1170 1101 1137	44361	50044546
HDFC Bank Ltd-Elia-0006256009818	0	5043
HDFC Bank Ltd-Aashka	0	6008
ICICI Bank Ltd.-Elia	40000	40000
Icici Bank A/c No. 0003050 17139	14616	24876
Icici Bank Landmark 000305017336	217761	76869
IDBI Bank A/c . No.0375103000004138	15582	10000188
Idbi Bank A/c-0375103000004992	5134	8012
Idbi Bank UK 0375103000009201	303210	
IDBI Bank A/c No. 1082102000003483-Dehradun	10000	
Punjab National Bank	232362	-2297617

Madhav Infra Projects Limited

SBI A/C NO.32246049880	16201	18600
SBI, Alkapuri - A/c No.31482042270	13824	99019
SBI (Badlapur) A/c No.31794120142	34562	36360
SBI - Muli -A/c No.31596187680	45812	13769
State Bank of India A/c No.33720513373	13455	15000
SBI Escrow Chambal A/c No.35251504365	2203	
Union Bank of India (Myraj)	7925	7925
IN MARGIN MONEY DEPOSITS AGAINST GUARANTEES & LETTER OF CREDIT		
IDBI Bank Ltd	211592532	88990402
Corporation Bank	32738741	12633378
Dena Bank	45249002	35495375
SBI	94621476	2350000
SIDBI	2438012	
TOTAL	433868951	372510825

17 SHORT-TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
UNSECURED, CONSIDERED GOOD Advances	84032277	548956007
UNSECURED, CONSIDERED GOOD Loans and advances to employees	4932844	543642
TOTAL	88965121	549499649

18 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
OTHERS		
TDS receivable (Net of provision)	55204279	41018503
Sundry Deposit	40223984	39184754
Pre-Paid Expenses	2655233	270260
Provision for Income	3576072	1468644
Retention Money	6720615	4600923
TOTAL	108380183	86543084

19 OTHER INCOME

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
OTHER INCOME		
Dividend		6057190
Interest Recd. on Fixed Deposits	19062802	8543722
Interest Income	45834	233333
Misc. Income	562958	275823
Insurance Claim	358197	
Interest of SSNNL Bond	95014	
Prior Year Income	2931112	
TOTAL	23055917	15110068

20 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
MATERIAL CONSUMED		
Stock at Commencement	248700000	82494997
Add :- Purchases	1588764092	2040222370
Less:- Stock at Close	74829548	248700000
TOTAL	1762634544	1874017367

21 CHANGE IN WORK IN PROGRESS

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
CHANGE IN WORK IN PROGRESS		
Opening Stock of work in progress	230000000	67479598
Less :- Closing stock of Work in progress	9000000	230000000
TOTAL	221000000	(162520402)

22 CONSTRUCTION EXPENSES

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
Borewall	695300	47000
Civil Works	121668906	122728117
Electrical Expenses	23806542	4523397
Erection Works	5387926	11637695
Freight	357684	38692
Machinery Hire Charges	9839765	31719999
Professional & Consultancy	38367102	16568451
Repairs & Maintenance	15854684	28816508
Road Work Expense	156016550	346096727
Steel Structure Work	7170618	6376776
Transmission Line Expense	7907177	1451241
Other Miscellaneous works.	0	1191575
TOTAL	387072254	571196178

23 OTHER OPERATING EXPENSES

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
OPERATING EXPENSES		
Insurance	3045315	679728
Vehicle Hire Charges	4051166	5929206
Vehicle Maintance Exp.	427588	494086
Vehicle Running Expenses	1013459	992970
Miscellaneous Operating Exp	4702722	5961589
Rate & Taxes	95083087	67950398
TOTAL	108323336	82007977

24 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	131969288	93817516
Director Remuneration	7400000	8000000
Staff Welfare Expense	17631968	15112522
TOTAL	157001256	116930038

25 FINANCE COST

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
FINANCIAL EXPENSES		
Interest Expenses		
Bank interest on Cash Credit/OD	25078972	13829147
Interest on Buyer's Credit	461256	1809351
Interest to Financial Institution for construction equipments	13670493	15326767
Interest on Loan From NBFC	2485023	14358270
Interest on Mortgage Loan		1156103
Interest on Term Loan	61833645	326548
Other Borrowing cost		
Commission on BG & LC	45293057	10880099
Processing Charges	18039906	4218620
Prepayment Charges		1043431
Other Bank Charges	1237024	447188
Interest -Others	3400828	378419
Exchange Rate Loss	9859402	4102753
TOTAL	181359607	67876696

26 OTHER EXPENSES

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
OTHER EXPENSES		
<u>ADMINISTRATIVE EXPENSES</u>		
Business & Exhibition Services	1415304	731257
Electric Exp.		0
Loss on Sales of Shares		765448
Legal Expenses	3402884	2438946
Office Expenses	234478	239110
Office Rent	912774	900000
Design & Printing	-	43521
Telephone & Internet Charges	1929866	1084727
Listing Exp	2194000	-
Travelling Exp (Foreign)	288164	-
Travelling Expenses	9572034	6457547
Bad Debt Written Off	-	-
Provision for Diminution of Value of Investment		3300000
Audit Fee	75000	75000
Miscellaneous Exp	18465911	8846027
TOTAL	38490415	24881582

27 Payment to the Auditor

Particulars	Amount Rs. 2015-16	Amount Rs. 2014-15
For Audit	50000	50000
For Tax Audit	25000	25000

28 The contingent liabilities not provided for:

Guarantees issued by the bank on behalf of the company Rs.9831.95 Lakhs (Previous year Rs. 2153.35)

Letter of Credit opened by banks of Rs.2878.89 Lakhs (Previous year Rs.3784.18 Lakhs)

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

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

Particulars	Amount Rs. 2015-16	Amount Rs. 2014-15
Not later than one year	900000	900000
Later than one year but not later than five years	3600000	3600000
Later than Five years	11175000	12075000

31 Earning per share

Particulars	2015-16	2014-15
a Net (Loss)/Profit after Tax available for equity shareholders (Rs.)	90986941	77676800
b Number of Equity Shares of Rs.10/-each outstanding during the year (Nos.of Shares)	6405724	6405724
c Basic/ Diluted Earning Per Share (Rs.a/b)	14.20	12.13

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

Raw materials and Consumable store	% of Consumption	Value in Rs.
Imported	18%	322165868
Indegeneous	82%	1440468676

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

Particulars	Amount Rs. 2015-16	Amount Rs. 2014-15
Raw materials	322165868	577775691
Stock in Trade	-	-

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

Particulars		Amount Rs. 2015-16	Amount Rs. 2014-15
	Export of Goods	Nil	Nil

35 EXPENDITURE IN FOREIGN CURRENCY

Particulars		Amount Rs. 2015-16	Amount Rs. 2014-15
	Interest to Bank on Buyer's credit	461256	1809351
	Travelling Exp (Foreign)	288164	

37 Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Name of Related parties	Nature of Relationship
Waa Solar Pvt Ltd.	Associate Concern
Mansha Textile Pvt.ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
Madhav(Sehora Selodi Corridor) Highways Pvt.Ltd	Associate Concern
Madhav(Phoolsagar Niwas Shahpura Corridor) Highways Pvt.Ltd	Associate Concern
Madhav Infracon (BK Corridor) Highways Pvt.Ltd	Associate Concern
Madhav Solar Pvt. Ltd.	Associate Concern
Madhav Solar(Karnataka) Pvt. Ltd.	Associate Concern
Madhav Solar(Vadodara Rooftop) Pvt. Ltd.	Associate Concern
S J Green park Energy Pvt.Ltd.	Associate Concern
Euro Solar Pvt.Ltd.	Associate Concern
Amit Khurana	Key Management Personnel
Vineet Rathi	Key Management Personnel
Ashok Khurana	Relative of Key Management Personnel
Neelakshi Khurana	Key Management Personnel

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

37 SEGMENT REPORTING

The company has identified Three reporting segment viz. Civil & EPC Contract, Trading and Solar Power Generation. Segments have been identified and reported taking into account nature of product and services, the differing risk and returns and the internal business reporting systems. The accounting policies adopted for segment are in line with the accounting policy of the company with the following additional policies for segment reporting. (a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

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

(In Rs.)

Sr. no.	Particulars	Segment Revenue- 2015-16	Segment Results 2015-16	Segment Revenue- 2014-15	Segment Results- 2014-15
1	Civil & EPC Contract	3041034851	123465305	2762175982	99864640
2	Trading	19250950	24559	-	-
3	Solar Power Generation Income	4255415	(8545481)	-	-
4	Unallocated Corporate other Income	23055917	23055917	15110068	15110068
	Total Rs.	3087597133	138000300	2777286050	114974708

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

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

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

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

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

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

For Madhav Infra Projects Limited

Amit Khurana Neelakshi Khurana Veenit Rathi Haresh Kapuriya
Managing Director Director Director Company Secretary

(S.Bhagat - Partner)
Membership No.52725
Date: June 10, 2016

Mayur Parikh Devendra Shah Nevil Savjani
Director Director Director

Independent Auditor's Report

**To the Members of
Madhav Infra Projects Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Madhav Infra Projects Limited (the "Company") and its subsidiaries (together, the "Group") as referred to in section 129 (3) of the Companies Act 2013 ("the Act"), which comprise of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the

Madhav Infra Projects Limited

circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Group's management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 of the consolidated state of affairs of the Group as at March 31, 2016, its consolidated profit, and its consolidated cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

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 purpose of our audit;
- (b) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

Other Matter

The accompanying consolidated financial statements include total assets of Rs. 444.21 crore as at March 31, 2016, and profit before tax of Rs. 14.65 crore for the year ended on that date, in respect of an entities, whose financial information has not been audited by us and whose audited financial information has been furnished to us by the management ,except ,One subsidiary company, whose unaudited financial statements reflect total assets of Rs.91.52 crore as at March 31,2016 , and profit before tax of Rs.0.01 crore and our opinion, in respect of the said entity is based solely on such information. Our opinion is not modified in respect of this matter.

For, **Bhagat & Co.**
Chartered Accountants
Firm Reg. No.127250W

Shankar Bhagat
Partner
Membership No.: 52725

PLACE: Ahmedabad
DATE: 14/08/2016

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

PARTICULARS	NOTE NO		AS AT 31-03-2016		AS AT 31-03-2015
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	413583240		64057240	
(b) Reserves and surplus	4	587562699	1,001,145,939	490976351	555,033,591
(c) Minority Interest			10,439,018		225,847,399
2 Non-current liabilities					
(a) Long-term borrowings	5	3152385370		1088463025	
(b) Deferred tax liabilities (Net)		13465763		-	
(c) Other Non-current liabilities	6	37556443		65913682	
(d) Long-term provision	7	16000000	3,219,407,575	-	1,154,376,707
3 Current liabilities					
(a) Short-term borrowings	8	345344342		284748286	
(b) Trade payables	9	511229842		856129022	
(c) Other current liabilities	10	488410205		438172859	
(d) Short-term provisions	11	29404470	1,374,388,859	45199823	1,624,249,990
TOTAL (Rs.)			5,605,381,392		3,559,507,687
II ASSETS					
1 Non-current assets					
(a) Fixed assets					
(i) Tangible assets	12	1478442179		439232205	
(ii) Intangible assets		2453455129		250597551	
(iii) Capital work-in-progress			3,931,897,309		689,829,756
(b) Non-current investment	13		119,287,252		715,512,242
(c) Deferred tax Assets (Net)			-		5,981,541
2 Current assets					
(a) Current Investments	14	122160000		268654681	
(b) Inventories	15	93215983		478700000	
(c) Trade receivables	16	498352942		69235860	
(d) Cash and Bank Balances	17	579487473		468893056	
(e) Short-term loans and advances	18	73934214		776191844	
(f) Other current assets	19	187046220	1,554,196,831	86508707	2,148,184,148
TOTAL (Rs.)			5,605,381,392		3,559,507,687
Significant Accounting Policies Notes on Financial Statements		1 TO 42			

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

For Madhav Infra Projects Limited

Amit Khurana
Managing Director

Neelakshi Khurana
Director

Veenit Rathi
Director

Haresh Kapuriya
Company Secretary

(S.Bhagat - Partner)
Membership No.52725
Date: August 14, 2016

Mayur Parikh
Director

Devendra Shah
Director

Nevil Savjani
Director

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS		NOTE NO	For the year ended 31-03-2016	For the year ended 31-03-2015
INCOME				
I	Revenue from operation		2676045822	2717019462
II	Cost of BOT /Owned Projects implemented by the company capitalised		912598619	149199990
III	Other income	20	24553125	33682517
IV	Total Revenue		3,613,197,567	2,899,901,970
EXPENDITURE				
V	Cost of materials consumed	21	1762648539	1874017367
	Changes in Construction Work in Progress	22	220611271	(162520402)
	Construction Expenses	23	388345155	571636551
	Other Operating expenses	24	208494775	130846095
	Employee benefits expenses	25	164984076	122092654
	Finance costs	26	395135486	102118370
	Depreciation and amortisation expense		287173177	111061041
	Other expenses	27	39295070	25265897
	Total expenses		3,466,687,547	2,774,517,574
VI	Profit before tax		146,510,019	125,384,396
VII	Tax expense:			
	1 Current tax			47061777
	2 Minimum Alternative Tax		29404470	70
	3 Deferred tax		19289267	(7852888)
			48,693,737	39,208,959
VIII	Profit for the period		97,816,282	86,175,437
	Minority Interest		143,238	1,228,787
	Profit after Minority Interest		97,673,044	84,946,650
IX	Earnings per equity share of face value of Rs.10 each			
	1 Basic		15.27	13.45
	2 Diluted			
	Significant Accounting Policies			
	Notes on Financial Statements	1 TO 42		

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

For Madhav Infra Projects Limited

Amit Khurana Neelakshi Khurana Veenit Rathi Haresh Kapuriya
Director naging Director Director Company Secretary

(S.Bhagat - Partner)
Membership No.52725
Date: August 14, 2016

Mayur Parikh Devendra Shah Nevil Savjani
Director Director Director

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

PARTICULARS		AS AT 31-03-2016	AS AT 31-03-2015
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	(Loss)/ Net Profit After Tax and Extraordinary Items	97,673,044	84,946,650
	Adjustments for :		
	- Depreciation and amortisation expenses	287,173,177	111,061,041
	- Income Tax	29,404,470	47,061,847
	- Interest paid	395,135,486	102,118,370
	- Deferred Tax Adjustment	19,289,267	(7,852,888)
	- Interest Received	(19,062,802)	(25,489,703)
	- Dividend Received	-	(7,904,416)
		711,939,598	218,994,251
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	809,612,642	303,940,901
	Adjustments for :		
	- Trade and Other Receivable	558,087,052	(532,916,343)
	- Trade Payables & Other liabilities	(322,814,426)	315,069,402
		235,272,626	(217,846,941)
	CASH GENERATED FROM OPERATION	1,044,885,268	86,093,960
	- Income Tax	(29,404,470)	(47,061,847)
	NET CASH FROM OPERATING ACTIVITIES	1,015,480,798	39,032,113
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(3,530,169,388)	(356,351,688)
	Sale of Investments	742,719,671	12,978,000
	- Interest Received	19,062,802	25,489,703
	- Dividend Received	-	7,904,416
	NET CASH USED IN INVESTING ACTIVITIES	(2,768,386,915)	(309,979,569)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	-Minority Interest	(215,408,381)	(94,639,325)
	- Share Capital	349,526,000	-
	- Borrowings (Long term & Short term)	2,124,518,401	547,984,363
	- Interest paid	(395,135,486)	(102,118,370)
	NET CASH IN FINANCING ACTIVITIES	1,863,500,535	351,226,668
	NET INCREASE IN CASH AND CASH EQUIVALENTS	115,094,418	80,279,212
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	468,893,055	388,613,843
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	579,487,473	468,893,055
As per our Report of even date			
For Bhagat & Co		For Madhav Infra Projects Limited	
Chartered Accountants			
Firm Registration No.127250W			
Amit Khurana	Neelakshi Khurana	Vineet Rathi	Haresh Kapuriya
Managing Director	Director	Director	Company Secretary
(S.Bhagat - Partner)			
Membership No.52725	Mayur Parikh	Devendra Shah	Nevil Savjani
Date: June 10, 2016	Director	Director	Director

1 Notes forming part of financial statements.

A Summary Significant accounting policies and notes on accounts.

(a) System of Accounting

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

(b) Fixed Assets and Depreciation

- i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and additions to fixed
- ii) Depreciation on fixed assets has been provided using the Useful life Method at the new rates prescribed in the Schedule II of Companies Act, 2013.
- iii) Depreciation on additions to / deletions from fixed assets is provided on pro-rata basis from/up to the date of such addition / deletion, as the case may be.

(c) Valuation of Inventories

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

(d) Employee Benefits :

- i) Defined contribution plan :
The Company's contribution paid / payable during the year to provident fund are recognized in the Profit and Loss Account on accrual basis.
- ii) Defined benefits plan :
 - * Gratuity liability is accounted as and when paid.
 - * Leave encashment liability is accounted as and when paid.

(e) Sales / Other Income

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

(f) Purchases

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

B OTHER NOTES

- (a) Balance of Sundry Debtors, Sundry Creditors, advances to suppliers, advances to customers and Loans and Advances accounts are subject to confirmation, reconciliation and consequential adjustments, if any.
- (b) Provision for Income Tax has been made for Rs.27610755 (P.Y. Rs.45129823)is made after considering the deductions available of the company on payments to be made before due date for filing of Income Tax return for the year.
- (c) Deferred Income Tax is provided using the assets / liability method, on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.
- (d) In the opinion of the Board of Directors of the Company and to their best of knowledge and belief all the Current Assets and Loans & Advnaces have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.

NOTES OF THE BALANCE SHEET

3 SHARE CAPITAL

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
AUTHORISED CAPITAL		
6500000 (P.Y.13231800) Equity Shares of Rs.10/-	65000000	132318000
3,55,00,000 (P.Y. Nil) Preference Shares of Rs.10/-	355000000	
	420000000	132318000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
64,05,724 (64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	64057240	64057240
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt.Ltd. on amalgamation.		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt.Ltd. on amalgamation.		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt.Ltd. on amalgamation.		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation.		
3,49,52,600 (P.Y. Nil) 1% non-Cumulative Preference Shares of Rs.10/- each fully paid up	349526000	
TOTAL	413583240	64057240

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

Particulars	AS AT 31-03-2016 No.of Shares	AS AT 31-03-2015 No.of Shares
Equity Share		
Number of shares at the beginning	6405724	6405724
Add:- Shares issued during the year	-	-
Number of shares at the end	6405724	6405724
Preference Share		
Number of shares at the beginning	-	-
Add:- Shares issued during the year	34952600	
Number of shares at the end	34952600	-

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

Name of Share holders	AS AT 31-03-2016	AS AT 31-03-2015
	No.of Shares % of Holding	No.of Shares % of Holding
Ashok Khurana	1958802 30.58%	1958802 30.58%
Armaan Amit Trust	2034000 31.75%	2034000 31.75%
Nilmesh Infrabuild Pvt.Ltd.	1057950 16.52%	1057950 16.52%
Manju Khurana	330300 5.16%	330300 5.16%

4 RESERVES AND SURPLUS

Particulars	AS AT	
	31-03-2016	31-03-2015
Surplus- Opening balance	214422153	128656441
Add: - Net profit after tax transferred from Profit and Loss statement	97673044	84946650
Share Premium Account	312095197	213603091
Reserve on Amalgamation	233155000	235060758
	42312502	42312502
TOTAL	587562699	490976351

Minority Interest

Particulars	AS AT	
	31-03-2016	31-03-2015
Equity Shares	2198000	2564600
Preference Shares	7880000	2010000
Share Application Money	-	-
Surplus- Opening balance	217781	(14465730)
Add: - Profit / (Loss) share of Minority Interest	143238	1228787
	361018	(13236943)
Share Premium Account		234509742
TOTAL	10439018	225847399

5 LONG TERM BORROWINGS

Particulars	AS AT		AS AT	
	31-03-2016		31-03-2015	
SECURED	Non Current	Current	Non Current	Current
TERM LOAN FROM Bajaj Finance Ltd Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Construction Equipments) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 35 monthly instalments, commencing from April 5, 2011	-	10152	0	290742
Srei Equipment Finance (P) Ltd Security :- (i) first charge by way of hypothication of the company's assets (Construction Equipments) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from March 15,2011	30561220	19412599	14690848	22266783
State Bank of India Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from May 5,2011		12574	22415	134252

SIDBI- Term Loan Security :- (i) a pari passu first charge by way of hypothication 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	66300000	1200000	0	0
State Bank of India- Term Loan Security :- (i) a pari passu first charge by way of hypothication 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	108059425	9000000	0	0
Axis Bank Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from	52545736	18761248	9917104	17982735
HDFC Bank Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors	59230715	36161566	38977690	22159108
ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	33653208	16161862	8659009	19016788
L & T Finance Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	19447	1735492	1786913.6	1556482
Tata Capital Finance Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors		733318	746858	663185
Kotak Mahindra Bank Ltd Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	36749453	10495931		

<p>IDBI Bank Ltd. (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 hypothication 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 guaranted by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 168 structured Monthly instalments, commencing from April 30,2017.</p>	700199964	-		
<p>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</p>	419457144	57142856	214285714	10714286
<p>ICICI Bank Ltd.-RTL-1 & 2 Secured by (i) First exclusive charge on all movable assets and current assests (including all revenues, receipts,receivables both present & future) of the company ,except on vehicles/equipments funded/to be funded by other Lenders. (ii) first exclusive charge on all the Borrower's bank account(s) in relation to the Project, including but not limited to the Escrow Account.; (iii) first exclusive charge on all rights, title and interest of Concessionaire to the extent covered by and in accordance with the Substitution Agreement.(iv) A first exclusive charge on aa Borrower's rights title and interest in relation to contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project, and noting the interest of the lenders (v) First exclusive charge on all Borrower's rights, title and interest in relation to intangible assets of the project, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future ; (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Amit Khurana the Directors of the Company. (iv) Repayment:-Repayment of Principle amount to be paid in 22 half yearly instalments to commence from April'3 ,2016</p>	963599985	87200000		
<p>State Bank of India</p>	429437559	25000000		

<p>Secured by</p> <p>(i) A first mortgage on all immovable assets and , first charge by way of hypothication 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/ assingment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses,permits,approvals, consents in respectof 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</p> <p>Repayment: -Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec ,2014 or receipt of Annuity Grant whichever is earlier.</p>	111658661	6500000		
<p>Rate of Interest: - 12.15%</p> <p>State Bank of Bikaner & Jaipur</p> <p>(i) Secured by way of first mortgage on all immovable assets of the company , both present and future ; (ii) a first charge by way of hypothication on all movable assets both present and Future; (iii) a first charge on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future.(iv) A first charge on all the company's bank accounts (v) First charge/ assingment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses,permits,approvals, consents in respectof the captioned projects ; (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 .(iv) guaranted by the Directors of the Company.</p> <p>Repayment: -Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec ,2014 or receipt of Annuity Grant whichever is earlier.</p> <p>Rate of Interest: - 12.35%</p>	131061053	27000000	158768659	27000000
<p>State Bank of India</p>	131061053	27000000	158768659	27000000

<p>Secured by</p> <p>(i) A first mortgage on all immovable assets and , first charge by way of hypothication 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/ assingment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses,permits,approvals, consents in respectof 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.</p> <p>Repayment: -Repayment of Principle amount to be paid in 78 variable monthly instalments to commence from July ,2014.</p>				
UNSECURED				
INTERCORPOATE LOAN	9041800		606459614	
FROM SHARE HOLDERS	810000			
FROM OTHERS			34148200	
TOTAL	3152385370	316527598	1088463025	121784361

6 OTHER NON CURRENT LIABILITIES

Particulars	AS AT 31-03-2016	AS AT 31-03-2016
Security deposit from sub contractor	7074177	11581089
Mobilisation Advance	23118495	15942482
Other advances long term	7363771	38390111
TOTAL	37556443	65913682

7 LONG TERM PROVISION

Particulars	AS AT 31-03-2016	AS AT 31-03-2016
Provision for Resurfacing expenses	16000000	-
TOTAL	16000000	-

8 SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
SECURED		
LOAN REPAYABLE ON DEMAND		
CASH CREDIT LOAN FROM: -		
CORPORATION BANK, ALKAPURI BRANCH	-	-
DENA BANK,	35511111	39811952
SBI , IFB	47815577	37752449
IDBI BANK LTD., AHMEDABAD BRANCH	220127397	206771728
(Secured by (i) Exclusive charge on the current assets of the company. (ii) Collaterally secured by (a) Extension of first charge on immovable properties owned by the Mr. Ashok Khurana valuing minimum Rs.3.46 crore.9b) First charge on open land owned by the company valuing minimum Rs.2.83 crore. (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		
Over draft from ICICI Bank Ltd.	17911189	
Secured by (i) First exclusive charge on all movable assets and current assests (including all revenues, receipts, receivables both present & future) of the company , except on vehicles/equipments funded/to be funded by other Lenders. (ii) first exclusive charge on all the Borrower's bank account(s) in relation to the Project, including but not limited to the Escrow Account.; (iii) first exclusive charge on all rights, title and interest of Concessionaire to the extent covered by and in accordance with the Substitution Agreement.(iv) A first exclusive charge on aa Borrower's rights title and interest in relation to contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project, and noting the interest of the lenders (v) First exclusive charge on all Borrower's rights, title and interest in relation to intangible assets of the project, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future ; (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Amit Khurana the Directors of the Company .(iv) Guaranteed by the Corporate Guarantee of M/S. Waa Solar Pvt.Ltd, MSK Infrastructure Pvt.Ltd.		
Buyer's Credit Bank of Baroda-London	23979067	
UNSECURED LOAN FROM		
Intercompany Loan		412158
Other		
TOTAL	345344342	284748286

9 TRADE PAYABLES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
SUNDRY CREDITOR		
Against Supplies	352931174	762191217
Against expenses	136730595	85028640
Against Capital Expenditure	21568073	8909165
TOTAL	511229842	856129022

10 OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Current maturity of Long Term Debts (Refer Note No.5)	316527598	121784361
TDS payable	7785631	10342114
NET Indirect Tax Payable	12492233	2034
Mobilisation Advance	138398583	31319678
Other Advance	12015321	274724673
PF Payable	348287	-
Retention Money	742552	-
Advance received from Customer	100000	-
TOTAL	488410205	438172859

11 SHORT TERM PROVISION

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Provision for Income tax	29404470	45129823
Auditor's remuneration	-	70000
TOTAL	29404470	45199823

12 FIXED ASSETS

NOTE NO.12 OF THE BALANCE SHEET AS ON 31.03.2016

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2015	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2016	AS ON 01-04-2015	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2016	AS ON 31-03-2016	AS ON 31-03-2015
Tangible assets:										
LAND : Free hold	10332075	621360	-	10953435	-	-	-	-	10953435	10332075
PLANT & MACHINERIES	253222688	210831296		464053984	79260175	46068590		125328765	338725219	173962512
OFFICE EQUIPMENT	3124886	996858		4121744	1797671	1053923		2851593	1270151	1327215
FURNITURE	14761516	4425862		19187378	5310527	2764624		8075151	11112227	9407208
COMPUTER & PRINTERS	3531895	2396657		5928552	2686852	1332566		4019419	1909133	845043
VEHICLE	35869792	13614418	-	49484210	18463894	5232755	-	23696649	25787561	17147101
COMMERCIAL VEHICLE	112459852	79958864		192418716	44335028	24646310		68981338	123437378	68124824
SOLAR POWER GENERATION ROOF TOP PROJECT AT DELHI										
PLANT & MACHINERIES		61378157		61378157		5772025		5772025	55606132	
SOLAR POWER GENERATION PROJECT AT UTTARAKHAND										
LAND : Free hold		78445409		78445409				0	78445409	
BUILDING		63827163		63827163		83063		83063	63744100	
PLANT & MACHINERIES		769418315		769418315		1966881		1966881	767451434	
TOTAL	433302703	1285914360	0	1719217063	151854148	88920736	0	240774883	1478442179	281145978
PREVIOUS YEAR	419962776	172366745	0	592329521	65057337	88039978	0	153097316	439232205	354905439
Intangible assets:										
MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS	155199143	4623660	0	159822803	599929	4897251	0	5497180	154325623	154599214
Built, Operate & Transfer Project Expenditure(Toll Collection Right)	1369859895	22835345	0	1392695240	11829034	107356036	0	119185070	1273510170	
Built, Operate & Transfer Project Expenditure(Toll Collection Right)	876371746	38450983	-	914822729	35698143	64680794	0	100378938	814443791	
Operation, Maintenance & Transfer Project Expenditure(Toll Collection Right)	273618614	-	18,103,645	255514969	23,021,063	22,841,521	1,523,161	44,339,423	211175546	
TOTAL	2675049397	65909988	18103645	2722855740	71148170	199775602	1523161	269400611	2453455129	154599214
PREVIOUS YEAR	89633671	183984943		273618614		23021063		23021063	250597551	89633671

13 NON CURRENT INVESTMENT

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
INVESTMENT IN EQUITY		
<u>IN QUOTED SHARE</u>		
100 Equity Shares (Previous year 100) of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	1000	1000
130000 Equity Shares (Previous year 130000) of Pressure Sensitive Systems(I) Ltd. Of Rs.10/- each Fully Paid up	1300000	1300000
118 Equity Shares (Previous year 118) of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	25252	25252
200000 Equity Shares (Previous year 200000) of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	2000000	2000000
Less:-Provision for Diminution of Value of Investment	(3300000)	(3300000)
<u>IN UN QUOTED SHARE</u>		
5100 Equity Shares (Previous year Nil) of Madhav Ind Park Pvt. Ltd. Of Rs.10 Fully Paid up	-	-
5100 Equity Shares (Previous year Nil) of MI Solar (India) Pvt. Ltd. Of Rs.10 Fully Paid up	-	-
Nil- Equity Shares (Previous year -202500) of Madhav Power Pvt. Ltd. Of Rs.10/-each Fully Paid up	-	0
10000 Equity Shares (Previous year -10000) of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	1000000	1000000
10000 Equity Shares (Previous year -10000) of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	100000	100000
5539000 Reedemable Preference Shares (Previous year-5539000) of Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 Fully Paid up	-	-
41332000 Reedemable Preference Shares (Previous year-Nil) of Madhav (PNS Corridor)Highways Pvt. Ltd. Of Rs.10 Fully Paid up	-	-
27111000 Reedemable Preference Shares (Previous year-Nil) of Madhav (Sehora-Silodi Corridor)Highways Pvt. Ltd. Of Rs.10 Fully Paid up	-	-
181000 Equity Shares (Previous year 181000) of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	1810000	1810000
3000 Equity Shares (Previous year-3000) of Baroda Slim Easy Pvt.ltd. Of Rs.10 each , Fully Paid up	600000	600000
15000 Equity Shares (Previous year-15000) of R B Real estate Pvt.ltd. Of Rs.10 each , Fully Paid up	3000000	3000000
100 Equity Shares (Previous year-100) of Prestige Infrastructure Pvt.ltd. Of Rs.10 each , Fully Paid up	1000	1000
1,10,000 Equity Shares (Previous year NIL) IN MSK Infrastructure pvt. Ltd. Of Rs.10 each ,Fully Paid up	110000000	
1,89,999 (P Y 1,89,999) Equity Shares of Waa Solar Private Limited □ 10/- Each Fully Paid up		540099990
Nil (P Y 16,85,000) Equity Shares of Euro Solar Power Private Limited □ 10/- Each Fully Paid up		16850000
Nil (P Y 1,10,00,000) Preference Shares of Madhav (PNS Corridor) Highways Private Limited □ 10/- Each Fully Paid up		110000000
Nil (P Y 37,500) Equity Shares of Madhav Vasistha Hydro Power Private Limited □ 10/- Each Fully Paid up		375000
Nil (P Y 38,90,000) Preference Shares of Madhav Vasistha Hydro Power Private Limited □ 10/- Each Fully Paid up		38900000

Madhav Infra Projects Limited

<u>IN PARTNERSHIP FIRM</u> Aarav Developer	2750000	2750000
TOTAL	119287252	715512242

14 CURRENT INVESTMENT

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
UNSECURED, CONSIDERED GOOD Advance against Investment	122160000	268654681
TOTAL	122160000	268654681

15 INVENTORIES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	9388729	230000000
Raw materials	83827254	248700000
* Mode of Valuation Raw materials- Cost or net realisable value whichever is lower. Work-in-Progress -Raw material cost up to the stage of completion of relevant work & increase by overheads		
TOTAL	93215983	478700000

16 TRADE RECEIVABLES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
SUNDRY DEBTORS		
Outstanding for period exceeding six months	685605	
Others	497667337	69235860
	498352942	69235860

17 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
CASH ON HAND		
Cash on hand	9602919	5120560
BALANCES WITH BANKS		
In current and deposit accounts	569884554	463772496
TOTAL	579487473	468893056

18 SHORT-TERM LOANS AND ADVANCES

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
UNSECURED, CONSIDERED GOOD		
Advances	68977519	775538202
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	4956695	653642
TOTAL	73934214	776191844

19 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
OTHERS		
TDS receivable (Net of provision)	70707845	40922209
Sundry Deposit	40288984	39184754
Pre-Paid Expenses	2945123	332177
Provision for Income	3576072	1468644
Retention Money	6720615	4600923
VAT receivable	3213148	-
Security Deposit with MPRDC	10919505	-
Annuity receivable from MPRDC	40949349	-
Withheld Money from MPRDC	7725579	-
TOTAL	187046220	86508707

20 OTHER INCOME

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
OTHER INCOME		
Dividend		7904416
Interest Recd. on Fixed Deposits	19062802	10898897
Interest Income	45834	14590806
Misc. Income	562958	288398
Insurance Claim	358197	
Interest of SSNNL Bond	95014	
Prior Year Income	2931112	
TOTAL	23055917	33682517

21 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
MATERIAL CONSUMED		
Stock at Commencement	248700000	82494997
Add :- Purchases	1597775793	2040222370
Less:- Stock at Close	83827254	248700000
TOTAL	1762648539	1874017367

22 CHANGE IN WORK IN PROGRESS

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
CHANGE IN WORK IN PROGRESS		
Opening Stock of work in progress	230000000	67479598
Less :- Closing stock of Work in progress	9388729	230000000
TOTAL	220611271	(162520402)

23 CONSTRUCTION EXPENSES

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
Borewall	695300	47000
Civil Works	121668906	122728117
Electrical Expenses	24300382	4523397
Erection Works	5387926	11637695
Freight	357684	38692
Mahinery Hire Charges	9843265	31719999
Professional & Consultancy	38890417	17008824

Madhav Infra Projects Limited

Repairs & Maintenance	16074790	28816508
Road Work Expense	156016550	346096727
Steel Structure Work	7202758	6376776
Transmission Line Expense	7907177	1451241
Other Miscellaneous works.	-	1191575
TOTAL	388345155	571636551

24 OTHER OPERATING EXPENSES

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
OPERATING EXPENSES		
Insurance	3732182	694943
Vehicle Hire Charges	4723046	5929206
Vehicle Maintance Exp.	449534	494086
Vehicle Running Expenses	1013459	992970
Operation & Maintenance Charge	53200000	22390000
Provision for Resurfacing Expenses	16000000	
Miscellaneous Operating Exp	4895944	5961589
Rate & Taxes	95404391	67950398
Concession fees to MPRDC	29076220	26432903
TOTAL	208494775	130846095

25 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	139248196	98751603
Director Remuneration	7400000	8000000
Staff Welfare Expense	18335880	15341051
TOTAL	164984076	122092654

26 FINANCE COST

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
FINANCIAL EXPENSES		
Interest Expenses		3551
Bank interest on Cash Credit/OD	25078972	13829147
Interest on Buyer's Credit	461256	1809351
Interest to Financial Institution for construction equipmen	13670493	15326767
Interest on Loan From NBFC	2485023	14358270
Interest on Mortgage Loan	-	1156103
Interest on Term Loan	266515599	18538294
Other Borrowing cost	-	

Madhav Infra Projects Limited

Commission on BG & LC	46735827	10880099
Processing Charges	21231906	4238620
Prepayment Charges	-	1043431
Other Bank Charges	1863583	537952
Interest -Others	7233424	16294032
Exchange Rate Loss	9859402	4102753
TOTAL	395135486	102118370

27 OTHER EXPENSES

Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
OTHER EXPENSES		
<u>ADMINISTRATIVE EXPENSES</u>		
Business & Exhibition Services	1415304	758297
Electric Exp.	-	158860
Loss on Sales of Shares	-	765448
Legal Expenses	3402884	2438946
Office Expenses	243378	240110
Office Rent	912774	900000
Design & Printing	-	43521
Telephone & Internet Charges	2254765	1084727
Listing Exp	2194000	
Travelling Exp (Foreign)	288164	
Travelling Expenses	9603719	6457547
Provision for Diminution of Value of Investment	-	3300000
Miscellaneous Exp	18712882	8990942
	-	
AUDITORS REMUNERATION		
Audit Fee	212250	77500
Service Tax	17450	
Tax matter	11500	42500
Other Service	26000	7500
TOTAL	39295070	25265897

As per our Report of even date

For Bhagat & Co

Chartered Accountants

(S.Bhagat - Partner)

Membership No.52725

Date: August 14, 2016

For **Madhav Infra Projects Limited**

Amit Khurana Neelakshi Khurana Veenit Rathi Haresh Kapuriya
 Managing Director Director Director Company Secretary

Mayur Parikh Devendra Shah Nevil Savjani
 Director Director Director



MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009

Corp Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023

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