

2024 -25

Annual **REPORT**



madhav

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🌐 www.madhavcorp.com



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashok Madhavdas Khurana	Chairperson & Director
Mr. Amit Khurana	Managing Director
Ms. Neelakshi Amit Khurana	Director
Mr. Mayur R. Parikh	Independent Director (upto 01.07.2024)
Ms. Pooja R. Shah	Independent Director (upto 01.07.2024)
Ms. Jaini Jain	Independent Director (upto 01.07.2024)
Mr. Shankar Prasad Bhagat	Independent Director (w.e.f. 05.08.2024)
Mr. Kamal Ashwinbhai Lalani	Independent Director (w.e.f. 05.08.2024)
Ms. Hiral Vinodbhai Patel	Independent Director (w.e.f. 05.08.2024)
Mr. Nikhil Kaushik	Independent Director (w.e.f. 03.02.2025)

Chief Financial Officer

Shri Rajendrasinh Kishorsinh Rana

Company Secretary & Compliance Officer

Ms. Khushbu Prakash Prajapati

Statutory Auditors

SHAH & KADAM
2nd Floor, Samir Building No.2, Chikuwadi
Corner, Opp. Indusind Bank, Jetalpur Road,

Banker

IDBI Bank Limited
Bank of Baroda
State Bank of India
Union Bank of India
Indian Bank
SIDBI

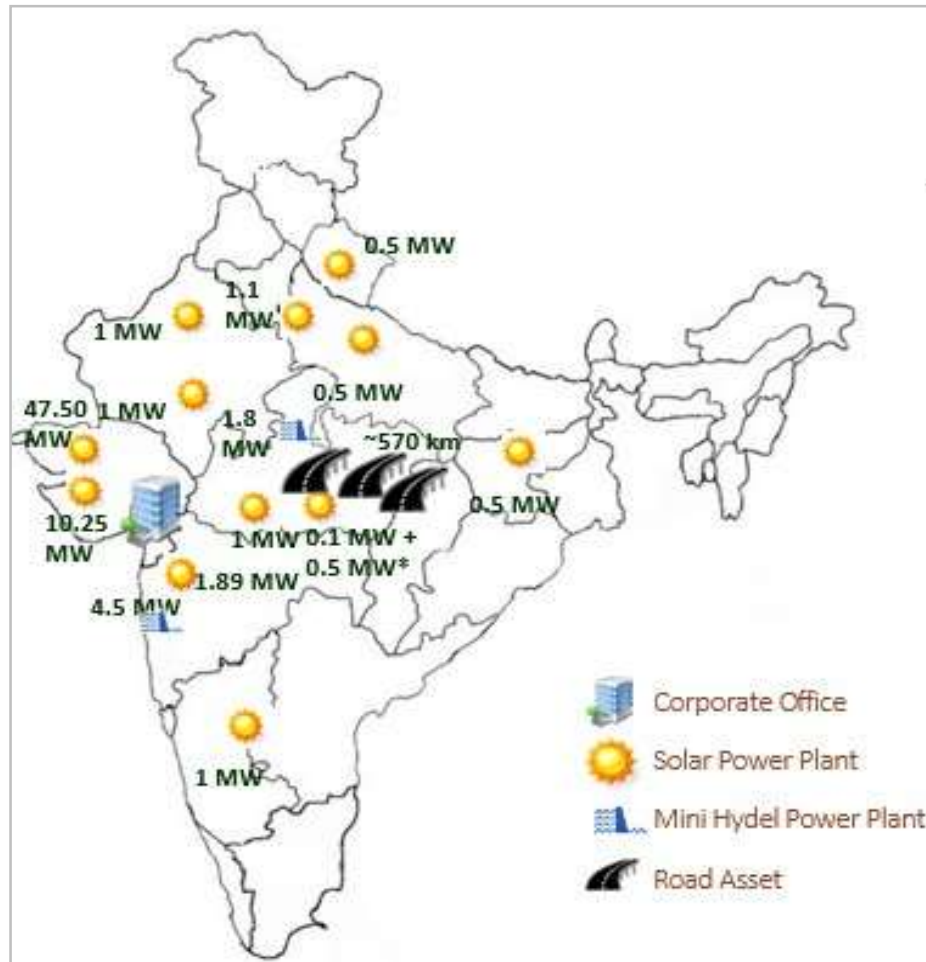
REGISTERED OFFICE

"Madhav House" Plot No. 04,
Near Panchratna Building,
Subhanpura, Vadodara – 390 023
Gujarat, India
Email: secretarial@madhavcorp.com
Website: www.madhavcorp.com
CIN: L45200GJ1992PLC018392

REGISTRAR & SHARE TRANSFER AGENT

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

INTRODUCTION



We take this opportunity to introduce ourselves as one of the leading companies in the field of Renewable Energy and Infrastructure Development.

Our organization, Madhav Group, is a professionally managed, growth-oriented EPC (Engineering, Procurement, and Construction) Contractor and Developer. We operate across multiple sectors including Power, Roads, and Industrial Infrastructure, with our Corporate Office located in Vadodra, Gujarat.

Madhav Group is powered by a team of highly qualified and dedicated professionals — including Executives, Project Managers, Administrative Heads, Finance Experts all supported by a disciplined, result-oriented workforce comprising Engineers, Supervisors, Foremen, Operators and technical staff.

As a premier solar power solutions provider, we offer a comprehensive range of services spanning from feasibility and viability studies to supply, execution, commissioning, operation, and maintenance. Leveraging our strong project management capabilities, we ensure the delivery of high-quality solutions with unmatched speed and efficiency across India.

The Company has a Pan India presence in solar EPC as well and Operation and Maintenance, a glimpse of which is provided above.



PROMOTERS AND DIRECTORS



Mr. Ashok Khurana
Chairperson & Director

Mr. Ashok Khurana is the visionary promoter of the Company, a commerce graduate with over 56 years of profound experience in the construction industry. Under his leadership, the Company has evolved into a well-diversified and professionally managed entity with a strong presence across Infrastructure, Real Estate, and Renewable Energy sectors. His journey began in 1960 after his commerce graduation, when he joined his father's construction business in Bhilai, laying a strong foundation for his future endeavors. A true visionary, Mr. Khurana embarked on his independent entrepreneurial path in 1976, initially focusing on the Residential and Industrial sectors. His unwavering focus, determination and commitment led to the transformation of his firm into a Corporate Entity in 1994. Since then, the Company has successfully executed a wide array of significant projects nationwide, including Roads, Infrastructure, Railway Over Bridges, Water Supply systems, Bus Terminals, Mass Housing & Townships, and multi-storied buildings. Mr. Khurana's strategic approach emphasizes the fusion of entrepreneurial drive with a dynamic team of professional managers, fostering an enabling and vibrant organizational culture to consistently achieve his ambitious vision for the Group.

Mr. Amit Khurana,
Managing Director

Mr. Amit Khurana is the Managing Director, holding a degree in Business Administration (BBA). He brings over 16 years of extensive experience within the construction industry. Directly after graduation, Mr. Khurana joined his family's construction firm, benefiting greatly from the mentorship of his visionary father, Mr. Ashok Khurana. His primary focus has consistently been on managing the technical operations of the company, and he has successfully executed numerous technically complex projects nationwide. Notable projects under his leadership include Residential School Buildings for RREIS, the Hoshangabad-Harda-Khandwa Road project (BOT), the 4-laning of the Bhopal-Dewas Road (BOT), and the construction of the Khandwa-Khargaon Road. Demonstrating his strategic vision, Mr. Khurana has also been instrumental in the Group's diversification into the Renewable Energy Sector, securing significant projects in a remarkably short timeframe.



Mrs. Neelakshi Khurana
Director

Mrs. Neelakshi Amit Khurana is a Director of the Company, holding a Commerce degree complemented by a Post Graduate qualification in Computer Applications. Her professional background includes a significant tenure at a UK-based Software Firm, where she served as a Team Lead within the Technical Writing Department. With over nineteen years of experience, Mrs. Khurana brings valuable expertise in Administration, Human Resources Management, and Information Technology. She has been instrumental in driving the implementation of ERP systems and streamlining HR policies within the group.

**Shankar Prasad Bhagat**
Independent Director

Mr. Shankar Prasad Bhagat is a seasoned Chartered Accountant and a member of ICAI, with an independent practice established in 1985. He brings extensive and in-depth experience across a wide spectrum of audit and regulatory domains. His expertise encompasses statutory audits of companies, internal audits, bank branch statutory audits, and concurrent audits for banks, educational institutions (schools and colleges), and cooperative societies. Mr. Bhagat also possesses significant experience in Tax audits, GST audits, Income Tax matters, and Company Law.

Kamal Ashwinbhai Lalani
Independent Director

Mr. Kamal Ashwinbhai Lalani is an Associate Company Secretary with a decade-long track record in Corporate Law, FEMA, and SEBI Rules and Regulations. In 2022, he founded Kamal Lalani, a Practicing Company Secretary firm registered with the ICSI. The firm specializes in a comprehensive range of services, including Corporate Laws, Secretarial Audits, IPOs, Corporate Governance, Legal Drafting, and Corporate Restructuring.

Mr. Lalani possesses extensive expertise in Company Laws, XBRL, Securities Laws, Corporate Governance, Legal Due Diligence, Listings, Capital Market Transactions, and FEMA Compliance (including FCGPR and FCTRS). He is also well-versed in Winding Up, Striking Off, Stock Exchange Compliances, and matters related to the issuance and redemption of various securities. His professional background includes roles as a Secretarial Officer and Company Secretary in both Listed and Unlisted Public Companies. Currently, Mr. Lalani also serves as an Independent Director for Listed and Unlisted entities and is actively involved in assignments with multinational corporations.

Hiral Vinodbhai Patel
Independent Director

Ms. Hirai Vinodbhai Patel, based in Ahmedabad, Gujarat, is an Associate member of the Institute of Company Secretaries of India (ICSI) since 2017. Holding a Master of Business Administration (MBA) degree with a specialization in Finance Management from Pune University, she brings over six years of valuable experience in legal and secretarial compliance. Ms. Patel also serves as a Director on the boards of numerous listed and unlisted companies, demonstrating her strong governance and leadership capabilities.

Nikhil Kaushik
Independent Director

Mr. Nikhil Kaushik is a seasoned Investor and Entrepreneur with over two decades of experience across diverse sectors, including Finance, Pharmaceuticals, and Engineering. His impressive track record includes significant tenures at multinational corporations such as Citibank, GE, and Pfizer. Demonstrating his entrepreneurial acumen, Nikhil recently promoted a pharmaceutical business, scaling it to 300 employees before a successful all-cash acquisition by a major Indian strategic player in 2023. Prior to this, he managed a substantial \$200+ million private equity portfolio for Citibank in India.



Nikhil combines deep financial expertise with proven operational capabilities in the Indian market. His leadership skills are invaluable in guiding our core team.

Education:

- MBA (Finance & Marketing), Indian School of Business, Hyderabad
- MS (Mechanical Engineering), Texas A & M University, USA
- BE (Mechanical Engineering), Bangalore University, Bangalore

Beyond his professional endeavors, Mr. Kaushik has served as the Zonal Chair for the Confederation of Indian Industry (CII) and is an active member of the Entrepreneurs' Organization.



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting (AGM) of the Members of **MADHAV INFRA PROJECTS LIMITED** is scheduled to be held on Friday, the 26th day of September, 2025 at 11:30 A.M. through Video Conference / Other Audio-Visual Means, to transact the following businesses.

ORDINARY BUSINESSES

1. To consider and adopt the Audited Financial Statements (including both Standalone and the Consolidated Financial Statements) of the Company for the Financial Year ended on March 31, 2025, together with the reports of Board of Directors ("the Board") and Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution;

RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the Reports of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted.

2. To appoint a director in place of Shri Ashok Khurana (DIN: 00003617) who retires by rotation and, being eligible, offers himself for reappointment.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution;

RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Ashok Khurana (DIN: 00003617), who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment and approval of the members be and is hereby accorded for continuation of Shri Ashok Khurana (DIN: 00003617), as a Non-executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is, hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESSES

3. **To authorize and ratify to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013 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 in supersession of earlier resolution passed and in pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 ("The Act") read with Companies (Amendment) Act, 2017 and Rules made there under as amended from time to time, the consent of the shareholders of the Company be and



is hereby accorded to ratify and authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company's assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested up to an aggregate sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, any Guarantee, providing any security and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

4. To approve an increase in limits of Borrowings under section 180(1)(c) of the Companies Act, 2013, 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 in supersession of the earlier resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the 22nd Annual General Meeting of the Members of the Company held on September 30, 2015, subject to the provisions of Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any, (including any amendments/ enactments/ re-enactments thereof), the consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow from time to time such sum or sums of money, with or without security, as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) and remaining outstanding at any point of time, may exceed the aggregate of the paid-up share capital of the Company, free reserves, and securities premium, provided that the total outstanding amount borrowed shall not at any time exceed the limit of Rs. 750,00,00,000 (Rupees Seven Hundred Fifty Crores only) (both funded and non-funded) at any given point of time over and above the aggregate of the paid-up capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this Resolution.

5. To approve encumbrance on property of the Company for borrowing external funds in accordance with Section 180(1)(a) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:



RESOLVED THAT in supersession of the earlier resolution passed under Section 180(1)(a) of the Companies Act,

2013 at the 22nd Annual General Meeting of the Members of the Company held on September 30, 2015, and subject to the provisions of Section 180(1)(a) and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any amendments/ enactments/ re-enactments thereof), the consent of the Members of the Company is accorded to the Board of Directors to mortgage, hypothecate or pledge or create a charge over or otherwise encumber (in such form as may be required by Bank or financial institution or lender) as the Board may deem fit, the movable and immovable property acquired / to be acquired by the Company (both present and future) in favour of Bank or financial institution as security for any form of loans / borrowings availed or to be availed under Section 180(1)(c) of the Act by the Company from Bank or financial institution or lender.

RESOLVED FURTHER THAT the Board of Directors is authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may necessary, proper, expedient or incidental for giving effect to this resolution.

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Remuneration payable to M/s. Kiran J Mehta & Co., Cost Accountant (Firm Registration No. 000025) appointed as cost auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year 2025-26, amounting to Rs. 60,000 (Rupees Sixty Thousand Only), be and is hereby ratified and confirmed.

7. To ratify and approve Related Party Transactions with Waa Solar Limited under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification or re-enactment thereof, for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with Waa Solar Limited, being a 'related party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹150,00,00,000 (Rupees One Hundred and Fifty Crores only) for the Financial Year 2024-25, and for an amount not exceeding in the aggregate Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores only) for the Financial Year 2025-26, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds,



matters and things, as may be necessary, expedient or desirable to give effect to this resolution including finalising the terms and conditions, executing agreements, documents, writings and such other arrangements as may be necessary.

8. To ratify and approve Related Party Transactions with Madhav Infra – M S Khurana JV under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification or re-enactment thereof, for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with Madhav Infra – M S Khurana JV, being a 'related party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹ 50,00,00,000 (Rupees Fifty Crores only) for the Financial Year 2024-25, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, expedient or desirable to give effect to this resolution including finalising the terms and conditions, executing agreements, documents, writings and such other arrangements as may be necessary.

9. To ratify and approve Related Party Transactions with Rahatgarh Berkhedhi Corridor Private Limited under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification or re-enactment thereof, for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with Rahatgarh Berkhedhi Corridor Private Limited, being a 'related party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹ 100,00,00,000 (Rs. One Hundred Crores only) for the Financial Year 2025-26, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, as may be necessary, expedient or desirable to give effect to this resolution including



finalising the terms and conditions, executing agreements, documents, writings and such other arrangements as may be necessary.

10. To appoint M/s. KH & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for a period of five consecutive Financial Years i.e., from the Financial Year 2025-26 to Financial Year 2029-30.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. KH & Associates, Practicing Company Secretaries, (Membership No.: A26109 / CP No.: 16749 / Peer Review No.: 798/2020) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the end of Financial Year 2029-30, who shall conduct Secretarial Audit of the Company, on such on such terms and conditions as may be determined by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company, be and are hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, in addition to reimbursement of actual out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.

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

Registered Office:

**Plot No. 04, Madhav House,
Nr. Panchratna Building, Subhanpura,
Vadodara – 390023, Gujarat, India.**

Date: September 04, 2025

**Khushbu Prajapati
Company Secretary**

**NOTES:**

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item nos. 3 to 9 forms part of this Notice. The Board of Directors has considered and decided to include Item Nos. 3 to 9 as given above as Special Businesses in the forthcoming AGM as it is unavoidable in nature. The relevant details as set out under Item No. 3 to 9 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking re-appointment at this AGM are also part of this Notice.
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) intending their authorised representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by email through their registered email address to khassociates2016@gmail.com with copies marked to the Company at secretarial@madhavcorp.com and to its RTA at service@satellitecorporate.com
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 26, 2025 Members seeking to inspect such documents can send an email to secretarial@madhavcorp.com
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 (ten) days before the date of AGM so as to enable the Management to keep the information ready at the Meeting, mentioning their name, demat account number/folio number, email id, mobile number through email at secretarial@madhavcorp.com The same will be replied to by the Company suitably.
- The Notice of the Annual General Meeting along with the Annual Report for the Financial Year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated January 15, 2021 and May 12, 2020. Members may note that the Notice of 32nd Annual General Meeting and Annual Report for the Financial Year 2024-25 will also be available on the Company's website, i.e., <https://madhavcorp.com/investors.html> BSE Limited website, i.e., <https://www.bseindia.com/> and on the website of Company's Registrar and Share Transfer Agent (RTA) - Satellite Corporate Services Private Limited, i.e., <https://www.satellitecorporate.com/> Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- Members attending the Meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. April 01, 2019.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize



your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

- Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 20, 2025 to Friday, September 26, 2025** (both days inclusive).
- 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 (RTA) of the Company. All Investor related communications may be addressed to Satellite Corporate Services Private Limited at the following address:

Satellite Corporate Services Private Limited,

Office No. 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safedpul, Sakinaka, Mumbai—400 072.

Ph. No. 022-28520461/462

Email: service@satellitecorporate.com

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

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 09/2024 dated September 19, 2024, Circular 09/2023 dated September 25, 2023 Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 05, 2022, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021, read with Circular no. 20 dated May 5, 2020 No. 14 dated April 8, 2020 and No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as "SEBI Circulars"), permitted the holding of Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 32nd Annual General Meeting of the Members of the Company is being held through VC/OAVM on September 26, 2025. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Plot No. 04, Madhav House, Near Panchratna Building, Subhanpura, Vadodara – 390023, Gujarat, India, which shall be the deemed Venue of the AGM.
2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://madhavcorp.com/announcement.html> The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday, September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evo ting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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



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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for



which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Pallavi Mhatre) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@madhavcorp.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (secretarial@madhavcorp.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained



with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (secretarial@madhavcorp.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@madhavcorp.com at least 10 (ten) days before the date of AGM so as to enable the Management to keep the information ready at the Meeting. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.



7. Mr. Hareesh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara, has been appointed 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.
8. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. 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 Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



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

Item No. 3

Pursuant to Section 185(2) of the Companies Act, 2013 provides that the Company shall not advance any loan (including any loan represented by a book debt) or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested in [as defined in the explanation provided in Section 185(2)] without the consent of the company by way of a special resolution passed by its shareholders in a general meeting.

The Company may have to render support for the business requirements and for that to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company's assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested, from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities except to the Subsidiary Company.

The Board of Directors seek consent of the Members for ratification and authorization to the Board by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017 or as amended time to time) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for its business activities and other matters connected and incidental thereon for their principal business activities to the extent of Rs. 500 Crore (Rupees Five Hundred Crores only).

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board recommends the Special Resolution set out at Item no. 3 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 4 & 5

In terms of the resolution passed by the Members of the Company at the 22nd Annual General Meeting of the Members of the Company held on September 30, 2015, the Board of Directors were entrusted with the powers to borrow money from time to time not exceeding Rs. 750 crores at any point of time over and above the aggregate of the paid-up capital and free reserves of the Company and in terms of the resolution passed by the Members of the Company at the 22nd Annual General Meeting of the Members of the Company held on September 30, 2015, the Board was authorised to create security for the said borrowings, respectively, in accordance with Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013. Considering the future plans of the growth of the company, through increase in volumes, greater capacity utilization as well as capacity expansion, the Company may need more funds to meet the requirement of growth and thus the consent of the members is being sought in accordance with the provisions of Section 180(1)(c) and 180(1)(a) of the Act to enable the Board of Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 750 Crores over and above the aggregate of the paid-up capital and free reserves of the Company, and also to enable the Board of Directors to create security by way of creation / modification of charge on security through mortgage / hypothecation / otherwise, against the said



borrowings, from time to time.

None of the Directors (except Chairperson and Managing Director) / Key Managerial Personnel of the Company and their relatives, is/are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions No.5 and No. 6 of the Notice. The Board recommends the Special Resolution set out at item no. 5 and 6 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 6

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Kiran J Mehta & Co., Cost Accountant (Firm Registration No. 000025) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 60,000 (Rupees Sixty Thousand Only). In view of the requirement of the Act as set out above, the approval of members is required to ratify the remuneration payable to the Cost Audit for the financial year 2025-26 and hence being placed for approval of members.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 7

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Waa Solar Limited as set out in Item No. 7 requires approval of the members of the Company through the ordinary resolutions.

The transaction involves sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹ 90,00,00,000 (Rupees Ninety Crores only), during the financial year 2024-25, and for an amount not exceeding in the aggregate Rs. 100,00,00,000 (Rupees Hundred Crores only) during the Financial Year 2025-

26 in the ordinary course of business and on an arm's length basis.

Although the transaction is in the ordinary course of business and on arm's length basis, it exceeds the materiality



threshold as prescribed under Regulation 23(1) of SEBI (LODR), 2015. Hence, it requires approval of the shareholders by way of an ordinary resolution.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 7 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 8

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Madhav Infra – M S Khurana JV as set out in Item No. 8 requires approval of the members of the Company through the ordinary resolutions.

The transaction involves sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹50,00,00,000 (Rupees Fifty Crores only), during the financial year 2024-25, in the ordinary course of business and on an arm's length basis.

Although the transaction is in the ordinary course of business and on arm's length basis, it exceeds the materiality threshold as prescribed under Regulation 23(1) of SEBI (LODR), 2015. Hence, it requires approval of the shareholders by way of an ordinary resolution.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 8 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 8 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 9

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment

thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with Rahatgarh Berkhedi Corridor Private Limited as set out in Item No. 8 requires approval of the members of the Company through the ordinary resolutions.



The transaction involves sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹100,00,00,000 (Rupees One Hundred Crores only), during the Financial Year 2025-26, in the ordinary course of business and on an arm's length basis.

Although the transaction is in the ordinary course of business and on arm's length basis, it exceeds the materiality threshold as prescribed under Regulation 23(1) of SEBI (LODR), 2015. Hence, it requires approval of the shareholders by way of an ordinary resolution.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 8 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 8 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 10

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s. KH & Associates, Practicing Company Secretaries, Vadodara, as the Secretarial Auditors of the Company for a period of five consecutive years, commencing from April 01, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

The Board of Directors and the Audit Committee, after evaluating various parameters including Secretarial expertise, industry standing, and the ability to manage a complex business's statutory requirement, recommend the appointment of M/s. KH & Associates as Secretarial Auditors. The firm has demonstrated the requisite capability and experience in handling the Company's business segments and compliance requirements.

M/s. KH & Associates is a peer-reviewed and reputed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) (Firm Registration Number: P2010GJ21200) (Peer Review Certificate Number: 798/2020), is led by Mr. Haresh Kapuriya (Associate Member of ICSI – M. No.: A26109, CP No.: 16749) with proven expertise in corporate governance, compliance, advisory, and legal services.

The terms and conditions of M/s. KH & Associates's appointment include a tenure of five consecutive years, from April 01, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the Financial Year 2025-26 is set at Rs. 2,20,000/- (Rupees Two Lakhs Twenty Thousand only) per annum, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The remuneration for the subsequent years of remaining tenure will also be approved by the Board. M/s. KH & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. KH & Associates as the Secretarial Auditors of the Company.



None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 9 of this Notice is accordingly recommended for your approval. The Board recommends the Ordinary Resolution set out at item no. 9 of the Notice for approval by the members.

The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.



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

Name of Director	Mr. Ashok M. Khurana
DIN	00003617
Date of Birth	23.11.1943
Nationality	Indian
Date of Appointment on Board	February 14, 2019
Brief Resume & Expertise in specific functional Area	A commerce graduate with over 56 years of profound experience in the construction industry
Relationship with other directors and KMP	He is the Father of Mr. Amit Khurana and Father-in-law of Mrs. Neelakshi Amit Khurana
No. of shares held in the company	7,57,16,940
Names of Listed Entities from which resigned in the Past Three Years	-
Names of Listed Entities in which Membership of Committees of the Board is held	Madhav Infra Projects Limited - Member of Audit Committee and SRC Committee - Chairperson of CSR Committee
Names of Listed Entities in Which Directorship is held	Madhav Infra Projects Limited



BOARDS REPORT

To,
The Members,
Madhav Infra Projects Limited

Your directors have pleasure in presenting the 32nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2025.

FINANCIAL HIGHLIGHTS

The Company's financial performance (Standalone and Consolidated) for the Financial Year ended on March 31, 2025, along with the figures for previous Financial Year, is summarized below:

Particulars	(Rs. in Crore) except per equity share data			
	Year Ended on 31.03.2025	Year ended on 31.03.2024	Year Ended on 31.03.2025	Year ended on 31.03.2024
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	572.21	358.03	610.24	460.38
Other Income	5.56	5.06	5.94	6.13
Total Income	577.77	363.09	616.18	466.51
Profit before interest, Depreciation &	65.49	51.81	72.78	64.44
Less Interest (Financial Cost)	24.19	20.81	27.62	23.84
Depreciation	9.08	10.83	15.29	15.84
Profit Before Tax	32.22	20.18	29.87	24.76
Less Previous years Adjustments	-	-	-	-
Provision for Wealth Tax	-	-	-	-
Provision for Current year Income Tax	5.23	1.47	5.40	2.58
Net Profit after tax	26.99	18.70	24.47	22.19
Add: Balance carried from Profit & Loss	-	-	-	-
Less: Provision for earlier year taxation	-	-	-	-
Minority Interest				
Share of Profit/(Loss)of Associates & JV				
Add: Other Comprehensive Income	-	3.27	-	3.27
Net Profit after tax and adjustments	26.99	21.97	25.86	24.95
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	26.99	21.97	25.86	24.95
Balance carried to the balance sheet				
EPS (Basic)	1.00	0.82	0.96	0.93
EPS (Diluted)	1.00	0.82	0.96	0.93

**TRANSFER TO RESERVES**

The Board of Directors have decided to transfer Rs. 26.99 Crore of the net profit after tax and adjustment for F.Y. 2024-25 in the General Reserve account.

OPERATION AND PERFORMANCE REVIEW*Standalone Results*

The Company recorded revenues of Rs. 577.77 Crore in the year under review as against Rs. 363.09 Crore in the previous year. The EBITDA for the year was Rs. 65.49 Crore as compared to Rs. 51.81 Crore in the previous year. The Profit after tax was Rs 26.99 crore against Rs. 21.97 Crore for the previous year. The Company's net worth touched Rs. 212.93 Crore as on March 31, 2025 from Rs. 185.95 Crore as on March 31, 2024.

Consolidated Results

The Company recorded revenues of Rs. 616.18 Crore in the year under review as against Rs. 466.51 Crore in the previous year. The EBITDA for the year was Rs. 72.78 Crore as compared to Rs. 64.44 Crore in the previous year. The Profit after tax was Rs. 25.86 crore against Rs. 24.95 Crore for the previous year. The Company's consolidated net worth touched Rs. 214.03 Crore as on March 31, 2025 from Rs. 191.43 Crore as on March 31, 2024.

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, 2025. Your directors have not recommended dividend for the period ended March 31, 2025.

PROJECT IMPLEMENTATION

During the review period, your company has been awarded work through various clients as outlined below:

Sr. No.	Project Details	Client
1	Earthwork & Blanketing etc. between Amjhera (excluding) - Sardarpur (including) section (18.46 KM) in connection with new BG line project between Dahod - Indore of Ratlam Division	Western Railway
2	75 MW Solar Power project in Gujarat	Gujarat Industries Power Company Limited (GIPCL)
3	15 MW Floating Solar Power Project at Chattigarh	NTPC Sail Power Co. Ltd



During the period under review, the following projects were ongoing:

Road Works

1. Construction of Bridges on State Highways and Major District Roads, Vidisha District, M.P., Package-1A
2. Construction of Bridges on State Highways and Major District Roads, Vidisha District, M.P., Package-1C
3. Construction of Bridges on State Highways and Major District Roads, Vidisha District, M.P., Package-1D
4. Construction of Bridges on State Highways and Major District Roads, Sagar District, M.P., Package-14 A II
5. Construction of Bridges on State Highways and Major District Roads, Sagar District, M.P., Package-15 A I
6. Construction of Bridges on State Highways and Major District Roads, Sagar District, M.P., Package-15 A II
7. Development of Aaron via Vidoriya Raghogarh & Ashok Nagar Aaron Road in the state of M.P., Package-14
8. Construction of Elevated Corridor on Raisen Gairatganj Rahatgarh Road in submergence area of Madhai Dam, M.P.
9. Railway bridge and Road work between Dekakund to Tanda Road stations of Alirajpur - Tanda Road section, M.P.
10. Construction of ROB on Damoh - Badakpur Road, Distt. Damoh, M.P.
11. Construction of ROB on Mugawali-Chanderi Road, Ashoknagar, M.P.
12. Construction of ROB on Guna Ashoknagar Road, Guna, M.P.
13. Construction of Railway Over Bridge in Liwu of LC no. 25 KM 1050/1-2 of Bina Katna Section between Sagar Bus Stand to Sadar Bazar Road Near Dimple Petrol Pump, Sagar MP

Solar Projects

1. Design, Engineering, Supply and procurement, construction, erection, testing, Commissioning, operation and maintenance of 35 MW Solar Photovoltaic grid connected Power Plant at Lakadiya of Bhachau Taluka of Kutchh District in the state of Gujarat
2. Design, Engineering, Procurement & Supply, Construction & Installation, Commissioning, Associated Transmission System And Operation & Maintenance of 15 Mw(AC) Solar Photovoltaic Grid- Connected Power Plant at ONGC Vagra Site, Dist. Bharuch, Gujarat
3. 47.5 MW Solar Power project at various locations in Gujarat
4. 3.5 MW Solar Power Project at Chattar, Gujarat State Electricity Corporation Limited

SUBSIDIARY COMPANIES

The Company has several subsidiary companies engaged in infrastructure development and renewable energy projects across India. These subsidiaries play a significant role in supporting the Company's strategic objectives and expanding its presence in key sectors.

The subsidiaries are primarily involved in the development, construction, and maintenance of highways, bridges, and roads, thereby contributing to the ease of doing business and enhancing national connectivity. In addition, the Group has also ventured into the renewable energy sector through its subsidiary, MI Solar (I) Private Limited, which is actively engaged in the generation, trading, and transmission of solar energy.

As of the Financial Year ended on March 31, 2025, the Company had the following subsidiaries:

1. Madhav (Aaron Sindh Road) Private Limited
2. Badi Baktara Toll Private Limited
3. MI Solar (I) Private Limited
4. Seabird Exploration Private Limited



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

Moreover, we are pleased to inform you that your company has incorporated a new subsidiary dated April 19, 2025, Rahatgarh Berkhedi Corridor Private Limited, as a Special Purpose Vehicle (SPV), for the execution of the Project - Four Laning of section NH-146 from Rahatgarh (Design Chainage Km. 124+470) to Berkhedi (Design Chainage Km. 134+549) in the state of Madhya Pradesh on Hybrid Annuity Mode under NH(O) (Project Length – 10.079 km), in the manner which is compliant to the Concession Agreement with the Authority, and shall hold the equity as and when subscribed in SPV in accordance with the provisions laid down in the said agreement. In addition, we have also acquired shares of MSK Projects (I) Private Limited on April 09, 2025, making it a wholly-owned subsidiary.

CREDIT RATING

Your Company has been assigned the following credit ratings by CARE Ratings Limited for its bank facilities:

- Long-Term Bank Facilities of ₹85.05 Crores:
CARE BBB; Stable
- Long-Term/Short-Term Bank Facilities of ₹450.20 Crores:
CARE BBB; Stable / CARE A3

The rating of CARE A3 for the short-term facilities indicates an adequate degree of safety regarding timely servicing of financial obligations, and the rated Letter of Credit (LOC) is considered to carry low credit risk. These ratings reflect the creditworthiness of the Company as evaluated by CARE Ratings and take into account various financial, operational, and business parameters.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place robust and integrated internal financial control systems commensurate with the size and scale of its operations. These systems have been operating effectively throughout the year.

The Internal Audit function regularly evaluates the adequacy and effectiveness of internal controls, accounting practices, and policies to ensure operational efficiency, adherence to Company policies, safeguarding of assets, and prevention and detection of frauds and errors. Based on audit findings, corrective actions are implemented by the respective process owners to further strengthen internal controls.

Significant audit observations and corrective measures are reviewed by the Audit Committee of the Board. The Internal Audit function maintains its independence by reporting directly to the Chairperson of the Audit Committee.

The Company has established effective controls to ensure accurate and timely financial reporting, asset protection, and the mitigation of risks. The Statutory Auditors, in compliance with Section 143(3)(i) of the Companies Act, 2013, have confirmed the adequacy and operational effectiveness of these internal financial control systems.

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, 2025. There are no small depositors in the Company.



PARTICULARS OF LOANS, GAURANTEES AND INVESTMENTS

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Note No. 12 forming part of the Financial Statements (Standalone and Consolidated).

LISTING OF SECURITIES OF THE COMPANY

Your Company is listed in Bombay Stock Exchange ("BSE") Limited and having Scrip Code is 539894. The Company has paid the Annual Listing Fees to the Stock Exchange as required.

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.

EVALUATION OF BOARD AND SENIOR MANAGEMENT

Pursuant to the provisions of the Companies Act, 2013, and Regulation 17 of SEBI (Listing Obligations and Disclosers Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the Board after seeking inputs from the Committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings. The Chairperson 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 Chairperson was evaluated, taking into account the views of executive directors and non-executive directors. Further,



the Nomination and Remuneration Committee has carried out the performance evaluation of Senior Management including the Company Secretary and Chief Financial Officer of the Company. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report which forms a part of this report.

As on the date of this report, the following are the Key Managerial Personnel (KMP's) of the company as per Section 2(51) and 203 of the Companies Act, 2013:

- Mr. Amit Khurana, Managing Director
- Mr. Rajendrasinh Kishorsinh Rana, Chief Financial Officer
- Ms. Khushbu Prakash Prajapati, Company Secretary

NUMBERS OF BOARD MEETINGS

The Board of Directors met 8 (Eight) times during the year under review on 10/05/2024, 05/08/2024, 06/08/2024, 29/08/2024, 04/09/2024, 24/10/2024, 27/12/2024 and 03/02/2025. The details of board meetings and the attendance of the directors are provided in the Corporate Governance Report.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

We are pleased to announce the following changes in the appointments and resignations of Directors and Key Managerial Personnel (KMP) during the year under review:

- Ms. Kinjal Khandelwal resigned from the position of Company Secretary and Compliance Officer of the Company on December 26, 2024. Ms. Khushbu Prajapati, with Membership No. A63791, has been appointed as the Company Secretary and Compliance Officer, effective December 27, 2024.
- Mr. Mayur Rajendrabhai Parikh, Ms. Pooja Rajeshkumar Shah, and Ms. Jaini Shaileshbhai Jain resigned from their positions as Non-Executive Independent Directors of the Company on July 1, 2024. Mr. Shankar Prasad Bhagat, Mr. Kamal Ashwinbhai Lalani, Mrs. Hiral Vinodbhai Patel have been appointed as Non-Executive Independent Directors, effective August 5, 2024.
- Mr. Nikhil Kaushik was appointed as an Additional Non-Executive Independent Director on February 3, 2025. His appointment was subsequently regularized and designated as a Non-Executive Independent Director with effect from February 3, 2025, through a postal ballot.

The Company had obtained certificate from the Practicing Company Secretary on None of the Directors are disqualified, Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent directors of the Company 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.

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.



PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES

The details of the ratio of the remuneration of each director to the median remuneration of the employees and other details as required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto in "**Annexure B**" and forms part of this Report.

None of the employee was drawing in excess of the limits prescribed 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, referring to "**Annexure B**".

RELATED PARTY TRANSACTIONS

All related party transactions are presented to the Audit Committee and the Board for approval. For transactions that are foreseeable and repetitive in nature, prior omnibus approval of the Audit Committee is obtained. Transactions entered into under the omnibus approval are subsequently reviewed and approved by the Audit Committee and the Board on a quarterly basis.

All contracts, arrangements, and transactions entered into by the Company during the previous financial year with related parties were conducted in the ordinary course of business and on an arm's length basis. The disclosures related to material transactions are based on the threshold of 10% of consolidated turnover, with due consideration given to the exemption for wholly owned subsidiaries under Section 188(1) of the Companies Act, 2013. Full disclosure of related party transactions is provided in Note no. 46 of the Standalone Financial Statements, which form part of this Annual Report.

In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits related party transaction disclosures on a consolidated basis, along with its Standalone and Consolidated financial results for the half-year. These disclosures are made in the format specified in the relevant accounting standards and are submitted to the stock exchanges on the same day as the publication of the financial results. The disclosures can also be accessed on the Company's website at <https://madhavcorp.com/investors.html>. The Company's Policy on Materiality of Related Party Transactions is available on the website as well.

All contracts or arrangements with related parties entered into during the financial year were at arm's length and in the ordinary course of business. Each such contract or arrangement was approved in advance by the Audit Committee. No

material contract or arrangement with related parties was entered into during the year under review, and consequently, there is no requirement to report any transaction in Form No. AOC-2, as stipulated under Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014.

ANNUAL RETURN

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



SECRETARIAL STANDARDS OF ICSI

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

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 standards in business transactions. All our Corporate Governance Policies are available on our website <https://madhavcorp.com/investors.html>

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 this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required in Regulation 34(3) read with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as "**Annexure E**" and forms part of this Report.

AUDITOR'S AND THEIR REPORT

M/s. Shah & Kadam., Chartered Accountants (Firm Registration No. 117413W), who were appointed as the Statutory Auditors of the Company at the 30th Annual General Meeting of the Company for the Financial Year 2022-23 for their first year to five financial years i.e., till the 35th AGM of the Company.

The Auditors Report for Financial Year ended on March 31, 2025, does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Haresh Kapuriya (M. No.: A26109, CP No.: 16749), Partner of M/s. KH & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Report on the Secretarial Audit carried out by the Secretarial Auditor, i.e., Mr. Haresh Kapuriya, Partner of M/s. KH & Associates, Practicing Company Secretaries, during the Financial Year 2024-25 is annexed herewith as "**Annexure F**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, as per Regulation 24A (1) of the Listing Regulations, the Company may appoint an individual for not more than one term of five consecutive years and a Secretarial Audit Firm for not more than two terms of five consecutive years as Secretarial Auditors of the Company with the approval of its shareholders in its Annual General Meeting. In view of the same, your Directors, on the recommendation of the Audit Committee appointed M/s. KH & Associates,



Practicing Company Secretaries, for the first term of five consecutive years to carry out the Secretarial Audit of the Company from Financial Year 2025-26 up to Financial Year 2029-30 and to fix their remuneration.

Members' approval for appointment of M/s. KH & Associates, Practicing Company Secretaries, under Regulation 24A(1) of the Listing Regulations has been sought in the Notice convening the 32nd Annual General Meeting of the Company.

INTERNAL AUDITORS

M/s JHS and Associates LLP, Chartered Accountants (Firm Registration No. 133288W) had conducted the internal audit of your Company for the Financial Year 2024-25.

Pursuant to provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, on the recommendation of the Audit Committee, the Company has appointed M/s JHS and Associates LLP, Chartered Accountants (Firm Registration No. 133288W) as the Internal Auditors for the Financial Year 2025-26.

The Company has received the consent from the respective firm for their said appointment.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, your Company has duly maintained the cost records as prescribed under the said rules. The cost audit for the Financial Year 2024-25 of the said records was carried out by M/s. Kiran J Mehta & Co., Cost Accountants (Firm Registration No. 000025), the Cost Auditors appointed by the Company.

Further, the Board on the recommendation of the Audit Committee has appointed M/s. Kiran J Mehta & Co., Cost Accountants (Firm Registration No. 000025), as the Cost Auditors of the Company for the Financial Year 2025-26. The Company has received the consent from them for their appointment. Accordingly, the Board of Directors recommends to the Members, the resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 as per details provided in the Notice of the ensuing Annual General Meeting.

REPORTING OF FRAUDS

There have been no frauds reported under sub-section (12) of Section 143 of the Companies Act, 2013, during the financial year under review, to the Audit Committee or the Board of Directors.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, separate reports on Management Discussion & Analysis and Corporate Governance together with a certificate from the Practicing Company Secretary form part of this Report.

Your Company is committed to maintain the highest standards of Corporate Governance, reinforcing the valuable relationship between the Company and its Stakeholders. A detailed report on Corporate Governance is annexed as "**Annexure G**" to this Report along with the Auditors' Certificate on its compliance by the Company.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has adopted CSR policy on the recommendation of the Members of the CSR Committee and with the approval of the Board. The Company is committed to discharging its social



responsibility as a good corporate citizen. The CSR policy may be accessed on the Company's Website at <https://madhavcorp.com/companypolicy.html>

The Composition of the Committee and other details are provided in Corporate Governance Report, which is a part of this Annual Report.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereto, is given in "Annexure H", forming part of this report.

SIGNIFICANT AND MATERIAL EVENTS AND ORDERS

During the period under review, the Company had received an updated order from the Hon'ble NCLT dated August 8, 2024, allowing the Company to file the order of amalgamation of Madhav Heights Private Limited (CIN: U45201GJ2010PTC061012), Madhav Urja Private Limited (CIN: U40106GJ2012PTC071267) and RB Realestate Private Limited (CIN: U45200GJ2006PTC047686) with Madhav Infra Projects Limited (CIN: L45200GJ1992PLC018392). The earlier NCLT order dated July 6, 2023, approving the Scheme, could not be filed due to certain technical issues. The Company has accordingly filed the updated order with the Registrar of Companies during the period under review.

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.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted policy on prevention, prohibition and redressal of sexual harassment at workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH ACT), and the rules made thereunder. As required under law, an Internal Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassment at the workplace. During the year under review, the Company has not received any complaints pertaining to sexual harassment.

The policy on Sexual Harassment at Workplace is placed on the Company's website at the below mentioned link: <https://madhavcorp.com/companypolicy.html>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail the mechanism.

The Vigil Mechanism/Whistle Blower Policy is available on Company's website at the below mentioned link: <https://madhavcorp.com/companypolicy.html>

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended from time to time, before the National Company Law Tribunal (NCLT) or any other Courts as on March 31, 2025.



MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial performance of the Company that occurred during the Financial Year to which the Financial Statements relate and the date of this Report.

There is no change in the nature of business during the year under review.

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.

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

**Registered Office:
Plot No. 04, Madhav House,
Nr. Panchratna Building, Subhanpura,
Vadodara – 390023, Gujarat, India.**

Date: August 02, 2025

**Mr. Ashok Khurana
Director & Chairperson
DIN: 00003617**

**Mr. Amit Khurana
Managing Director
DIN: 00003626**

**Annexure A****FORM AOC-1**

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

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

Part "A": Subsidiaries**(Rs. In Lakhs)**

	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	MASRPL^{1*}	BBTPL²	MISPL³	SeaBird⁴
2	Reporting period for the subsidiary concerned	31.03.2025	31.03.2025	31.03.2025	31.03.2025
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
4	Share capital	957.00	1.00	301.00	1.00
5	Reserves & surplus	(418.64)	392.49	71.13	(112.70)
6	Total assets	4965.94	415.45	998.03	1007.94
7	Total Liabilities	4427.58	21.95	625.91	1119.64
8	Investments	-	-	-	-
9	Turnover	3214.74	334.01	318.19	0.00
10	Profit before taxation	(54.20)	4.40	0.88	(185.93)
11	Provision for taxation	7.39	2.04	6.28	0.91
12	Profit after taxation	(61.58)	2.36	(5.40)	(186.84)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100.00%	99.99%	51.66%	51.00

1 Madhav (Aaron Sindh Road) Private Limited (*unaudited)

2 Badi Baktara Toll Private Limited

3 MI Solar (India) Private Limited

4 Seabird Exploration Private Limited

**Part "B": Associates Companies/ Joint Ventures**

	Name of Associates /Joint Ventures	MTPL1	M/s. MIPL-MSK JV2	M/s. Eagle-MIPL JV3	M/s. MIPL-Chetak JV4	M/s. MIPL-Eagle JV5
1	Latest Audited B/S Date	31/03/2025	31/03/2025	31/03/2025	31/03/2025	31/03/2025
2	Shares of Associate/Joint Ventures held by the company on the year end:	21.57%	70%	49%	50%	70%
3	No. of Shares	46,365	-	-	-	-
4	Amount of Investment in Associates/Joint Venture	10.00	-	-	-	-
5	Extend of Holding %	21.57%	70%	49%	50%	70%
6	Description of how there is significant influence	Common Management	Common Management	NA	NA	Common Management
7	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
8	Net worth attributable to shareholding as per Audited B/S	(149.16)	3.11	(23.77)	2.78	0.74
9	Profit/Loss for the year	(5.96)	41.88	(0.02)	(0.02)	(0.30)
i.	Considered in Consolidation	(1.29)	29.32	(0.01)	(0.01)	(0.21)
ii.	Not Considered in	(4.67)	12.56	(0.01)	(0.01)	(0.09)

1 Mansha Textile Private Ltd

2 M/s. Madhav Infra Projects Ltd - M S Khurana Engineering Ltd JV

3 M/s. Eagle Infra India Ltd - Madhav Infra Projects Ltd JV

4 M/s. Madhav Infra Projects Ltd - Chetak Enterprise Ltd JV

5 M/s. Madhav Infra Projects Ltd - Eagle Infra India Ltd JV

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

Registered Office:

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Nr. Panchratna Building, Subhanpura,
Vadodara – 390023, Gujarat, India.**

Date: August 02, 2025

**Mr. Ashok Khurana
Director & Chairperson
DIN: 00003617**

**Mr. Amit Khurana
Managing Director
DIN: 00003626**

**Annexure B**

**DISCLOSURE IN THE BOARD'S REPORT
UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL)
RULE, 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 2024-25	Mr. Amit Khurana	5.14 times
		Mr. Ashok Khurana	Nil
		Mr. Shankar Prasad Bhagat	Nil
		Ms. Kamal Ashwinbhai Lalani	Nil
		Ms. Hiral Vinodbhai Patel	Nil
		Mr. Nikhil Kaushik	Nil
		Ms. Neelakshi Khurana	Nil
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	Directors'/CFO/CEO/CS/ Manager Name	% increase in Remuneration
		Mr. Amit Khurana, Managing Director	Nil
		Mr. Ashok Khurana, Director	Nil
		Mr. Rajendrasinh Rana, Chief Financial Officer	Nil
		Ms. Khushbu Prajapati, Company Secretary w.e.f. 27.12.2024	NA
		Ms. Kinjal Khandelwal, Company Secretary (upto 26.12.2024)	Nil
3	Percentage increase in the median remuneration of employees in the financial year 2024-25	Nil	
4	Number of employees on the rolls of the Company	As on 31.03.2025 150	As on 31.03.2024 102
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the Financial Year ended on 31.03.2025 increased by 59.66% whereas the increase in the median remuneration was 0%. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 0%, in comparison to an increase of 59.66% in PBT before extraordinary items	



7	Variation In	31.03.2025 (Rs. in Crore)	31.03.2024(Rs. in Crore)
	Market Price (Rs. Per Share)	10.91	10.62
	Market Capitalization	294.11	286.30
	Earnings Per Share (Rs.)	1.00	0.82
	Price Earning Ratio	10.91	12.95
	% 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 24 th May, 2016. The Number of Shares get increase due to Sub-division of shares and the Company issued the Bonus issue.	
8	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees’ salary during the year 2024-25 is 5% and the average increase in managerial remuneration is nil. The Profit Before Tax for the year ended 31.03.2025 increased by 59.66%. Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 0% includes nil increment on account of fixed salaries.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company.	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana Managing Director	0.00 %
		Ms Khushbu Prajapati	0.00 %
		Mr. Rajendra Rana (Chief Financial Officer)	0.00 %
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 0% of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			

**Annexure D****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**

Energy utilization is a critical aspect of the construction process, and a significant portion of the total construction

cost is attributed to energy consumption. Energy conservation remains a key focus area for your Company, and we are committed to ongoing efforts in this direction. The Company continuously strives to implement effective measures for energy conservation and closely monitors energy usage throughout the construction process.

Key initiatives taken to monitor and reduce energy consumption include continuous monitoring and raising awareness among employees to minimize energy wastage. Some of the major steps implemented and those proposed for future efforts are as follows:

- **Energy-Efficient Design:** The Company's head office, corporate office, and toll booths have been designed with energy efficiency in mind, ensuring minimal power consumption during daylight hours.
- **Use of Advanced Machinery and Equipment:** The Company has invested in highly efficient machinery and equipment, which deliver maximum output while utilizing resources optimally, thereby reducing energy consumption.
- **Employee Engagement:** Continuous efforts are made to educate and encourage employees to adopt energy-efficient practices in their daily activities, fostering a culture of sustainability across the organization.

These steps reflect our commitment to reducing energy consumption and promoting a more sustainable and energy-efficient approach in all our operations.

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

Solar panels convert energy from the sun's rays directly into usable energy, which can be harnessed for residential, commercial, and industrial purposes. There are two main types of solar panels: solar thermal and photovoltaic (PV). Solar thermal panels capture the sun's energy to heat water, which can be used for purposes like washing or heating. In contrast, PV panels use the photovoltaic effect to convert sunlight directly into electricity, which can supplement or even replace the conventional energy supply of a building.

As part of our commitment to sustainability, your Company has installed solar photovoltaic panels at our registered office. These panels generate electricity by harnessing the energy from sunlight, contributing to a cleaner and more energy-efficient operation.

b) The capital investment on energy conservation equipment

During the year, Your Company has not invested towards energy conservation equipment up to March, 2025.

**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 and when required.

b) Expenditure on R & D

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

3) FOREIGN EXCHANGE EARNINGS AND OUTGO**(INR in Lakhs)**

Particulars	2024-25	2023-24
a) Total Foreign Exchange Used in Import	0	0
b) Total Foreign Exchange Earned from Export	Nil	Nil

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

Registered Office:
Plot No. 04, Madhav House,
Nr. Panchratna Building, Subhanpura,
Vadodara – 390023, Gujarat, India.

Date: August 02, 2025

Mr. Ashok Khurana
Director & Chairperson
DIN: 00003617

Mr. Amit Khurana
Managing Director
DIN: 00003626

**Annexure E****MANAGEMENT DISCUSSION & ANALYSIS REPORT****FORWARD-LOOKING STATEMENTS**

FY 2024-25 marked a significant year of growth, resilience, and strategic transformation for Madhav Infra Projects Limited. Operating at the intersection of infrastructure development and renewable energy, we continued to capitalize on long-term macroeconomic trends: urbanization, energy transition, and sustainability. Our dual-focus business model—spanning large-scale infrastructure projects and solar energy solutions—enabled us to diversify revenue streams, mitigate sectoral risks, and contribute meaningfully to national development and climate goals.

This section contains statements that may be classified as ‘forward-looking statements’, including, but not limited to, statements regarding the Company’s expectations, projections, strategies, plans for future business development, and anticipated economic performance. These forward-looking statements are based on certain assumptions, beliefs, and expectations of the management concerning future events and strategic growth initiatives. They involve inherent risks and uncertainties related to market dynamics, regulatory changes, operational challenges, and macroeconomic conditions, among other factors. Actual results, performance, or achievements may differ materially from those expressed or implied in such statements. The Company undertakes no obligation to update these forward-looking statements publicly to reflect subsequent events or circumstances, except as required by applicable laws.

The MD&A should be read in conjunction with the Audited Financial Statements and the notes thereto, which form an integral part of this Annual Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

The government’s policy to increase Private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in road transport infrastructure projects. The Government’s policy to increase private sector participation has proved to be a boon for the infrastructure industry with many private players entering the business through the public-private partnership (PPP) model. The Government permitting 100 per cent foreign direct investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector’s growth. FDI in construction development (townships, housing, built- up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.23 billion and US\$ 28.95 billion, respectively, between April 2000-September 2022. The government’s focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.



(a) Road Infrastructure

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

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities as of September 2022. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

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

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022,

122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

India, it is estimated, needs to invest \$840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports.

(b) Solar Energy

In the Union Budget 2022-23, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules. Non-conventional energy sector received FDI inflow of US\$ 14.12 billion between April 2000-March 2023.

India launched the Mission Innovation CleanTech Exchange, a global initiative that will help accelerate clean energy innovation. The Central Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030. Most of

the demand will come from real estate and transport sectors. 59 solar parks of aggregate capacity 40 GW have been approved in India. The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.

In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million). The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.



OPPORTUNITIES

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. The infrastructure sector has become the biggest focus area for the Government of India. India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.

Budget 2023-24 is complemented with the continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of ₹ 1.3 lakh crore (US\$ 16 billion).

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US\$ 12.57 billion between April 2000-June 2022. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014.

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. Low-carbon technologies could create a market worth up to \$80 billion in India by 2030.

THREATS

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

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



- Infrastructure financing has been a major problem particularly in the roads sector and banks need to make modifications to meet financing needs of road sector. Long-term funding has been a problem for banks as it has to borrow short-term to lend long-term projects. Funds are required and so is innovation. Long term market instability and uncertainty may damage the opportunities and prevent the expansion.

OUTLOOK

The history of infrastructure Industry in India has witnessed higher growth and will continue to be so because of the following reasons. Sectors like power transmission, roads & highways and renewable energy will drive the investments in the coming years.

India must enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways. The government has also suggested an investment of \$750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports. India, it is estimated, needs to invest \$840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports. It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. Use of renewables in place of coal will save India Rs. 54,000 crore (US\$ 8.43 billion) annually. Around 15,000 MW of wind-solar hybrid capacity is expected to be added between 2020-25.

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 Four Subsidiaries at the end of the Financial year March 31, 2025.

1. Badi Baktara Toll Private Limited

The Company is engaged in the business of the strengthening, construction, Operation, Maintenance and Transfer of Badi- Baktara-Shahganj (SH-15) Road under OMT Basis in the state of Madhya Pradesh.

2. Madhav (Aaron Sindh Road) Private Limited

The Company is engaged in the business of the Rehabilitation, strengthening, construction, Operation, Maintenance and Transfer of Aaron via Vidoriya - Raghogarh & Ashoknagar (up to Sindh River) awarded package no. 14 by MPRDC in the state of Madhya Pradesh.

3. MI Solar (India) Private Limited

The Company is engaged in generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and for



installation, maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kinds of equipment required for Solar Power and Renewable Energy.

4. Seabird Exploration Private Limited

The Company is engaged in any activity in India or elsewhere relating to providing Oil and Gas exploration, production and participation, seismic data service onshore/offshore, managerial and technical support services, technical surveys, data analysis, data processing services, staffing and Technical Equipment renting or leasing for a seismic survey in oil and gas companies including wholly owned subsidiaries in India and overseas and any other person or bodies corporate in India

RISK AND CONCERNS

The Company's main business is the construction of Infrastructure Projects. In every project 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 adversely 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 150 employees at various levels under its direct employment.

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

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 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.

Sources:

- Ministry of Finance, Government of India
- Department for Promotion of Industry and Internal Trade (DPIIT)
- Confederation of Indian Industry (CII)
- Indian Brand Equity Foundation (IBEF)
- Union Budget 2025-26
- Central Electricity Authority, Ministry of New and Renewable Energy,
- Media Reports, Press Releases

**Annexure F**

FORM MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended on 31st March, 2025)

[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 PROJETS LIMITED
Madhav House,
Near Panchratna Building,
Subhanpura, Vadodara-390023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **MADHAV INFRA PROJETS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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, 2025 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 2025, 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, 2018
 - D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not Applicable to the Company during the Audit Period;
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.



- Not Applicable to the Company during the Audit Period.
- F. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - Not Applicable to the Company during the Audit Period.
- G. 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.
- H. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period;

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

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

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

1. Ms. Kinjal Khandelwal, Company Secretary and Compliance Officer of the Company, had resigned from her position with effect from December 26, 2024 and the resultant vacancy has been filled by appointing Ms. Khushbu Prakash Prajapati as Company Secretary (KMP) with effect from December 27, 2024.
2. During the year under review, Mr. Mayur Rajendrabhai Parikh, Ms. Pooja Rajeshkumar Shah, and Ms. Jaini Shaileshbhai Jain resigned from their positions as Non-Executive Independent Directors of the Company with effect from July 1, 2024. Mr. Shankar Prasad Bhagat, Mr. Kamal Ashwinbhai Lalani and Mrs. Hiral Vinodbhai Patel has been appointed as Non-Executive Independent Directors with effect from August 5, 2024; and Mr. Nikhil Kaushik as Non-Executive Independent Director with effect from February 3, 2025.

We further report that -

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

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

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

Directors or Committee of the Board, as the case may be.

We further report that during the audit period, the Company passed following Special Resolutions at the Annual General Meeting of the Company held on 25.09.2024:

Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of



the Companies Act, 2013 up to up to an aggregate sum of Rs.500,00,00,000/- (Rupees Five Hundred Crores Only).

- (1) During the period under review, the Company received an updated order from the Hon'ble NCLT dated August 8, 2024, allowing the Company to file the order of amalgamation of Madhav Heights Private Limited (CIN: U45201GJ2010PTC061012), Madhav Urja Private Limited (CIN: U40106GJ2012PTC071267) and RB Realestate Private Limited (CIN: U45200GJ2006PTC047686) with Madhav Infra Projects Limited (CIN: L45200GJ1992PLC018392). The earlier NCLT order dated July 6, 2023, approving the Scheme, could not be filed due to certain technical issues. The Company has accordingly filed the updated order with the Registrar of Companies during the period under review.

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.

UDIN: A026109G001125231
Peer Review Certificate Number: 6862/2025

FOR KH & ASSOCIATES
Practicing Company Secretaries

Date: 01/09/2025
Place: Vadodara

Haresh Kapuriya
ACS 26109
COP 16749

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



"Annexure – I"

To,
The Members,
MADHAV INFRA PROJECTS LIMITED

1. Maintenance of secretarial records 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. 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.

UDIN: A026109G001125231
Peer Review Certificate Number: 6862/2025

OR KH & ASSOCIATES
Practicing Company Secretaries

Date: 01/09/2025
Place: Vadodara

Haresh Kapuriya
ACS 26109
COP 16749



CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
Madhav Infra Projects Limited

We have examined the compliance of the conditions of Corporate Governance by Madhav Infra Projects Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We state that in respect of investor grievances received during the year ended March 31, 2025, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

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

FOR KH & ASSOCIATES
Practicing Company Secretaries

Date: 01/09/2025
Place: Vadodara
UDIN: A026109F001103328

Haresh Kapuriya
ACS 26109
COP 16749

**Annexure G****REPORT ON CORPORATE GOVERNANCE****1. CORPORATE GOVERNANCE PHILOSOPHY**

The fundamental principle of Corporate Governance at Madhav Infra Projects Limited is to achieve sustainable growth through ethical practices, always prioritizing the best interests of all stakeholders. We believe that effective corporate governance is the cornerstone upon which successful and enduring businesses are built. Our corporate governance framework not only drives the Company's strategic initiatives but also ensures a high standard of fiscal accountability, ethical conduct, and fairness to all stakeholders. This includes regulators, employees, customers, vendors, investors, and society at large. With a longstanding legacy of fairness, transparency, and integrity, the Company is committed to maintaining the highest governance standards. We firmly believe that strong corporate governance is essential for achieving our long-term corporate goals and enhancing value for all stakeholders.

At Madhav Infra Projects Limited, we uphold the highest standards of ethics and integrity in all aspects of our business operations. To this end, the Company has adopted a comprehensive Code of Conduct (COC) that applies to all employees, ensuring ethical conduct across all business dealings. This Code is further strengthened by its application to the Managing Director, ensuring consistency in the Company's commitment to upholding these principles at every level of leadership. In addition to the general employee COC, the Company has established a separate Code of Conduct for Non-Executive Directors, which includes specific provisions for Independent Directors. These provisions are aligned with the duties outlined in the Companies Act, 2013 ('the Act') and reflect our commitment to upholding governance best practices. Our corporate governance framework is further reinforced through the adoption of several other key policies, including the Code of Conduct for Prevention of Insider Trading, the Code of Corporate Disclosure Practices, and the Tata Business Excellence Model. These policies are designed to ensure transparency, accountability, and fairness in all our operations. Additionally, to fulfill our responsibilities towards stakeholders, the Company has embraced the Guidelines on Board Effectiveness, which aim to strengthen the effectiveness and functioning of the Board in delivering long-term value.

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

2. BOARD OF DIRECTORS**(a) Composition**

The **Board of Directors** is the apex governing body within the Company's management structure and plays a pivotal role in steering the Company towards achieving its strategic objectives, while upholding the highest standards of corporate governance. The Board is fully committed to adhering to and promoting best practices in corporate governance, ensuring transparency, accountability, and integrity in all aspects of its functioning.

As on **March 31, 2025**, the Board of Directors of the Company comprises **seven (7) Directors**, including:



- **One (1) Executive Director**
- **Six (6) Non-Executive Directors**, which includes:
 - **One (1) Woman Director**
 - **Four (4) Independent Directors**

The **Chairperson of the Board** is a **Non-Executive Director**, and **more than half of the Board** comprises **Independent Directors**, thereby ensuring a balanced and independent governance structure.

The composition of the Board is in full compliance with the provisions of **Section 149 of the Companies Act, 2013**, and **Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ('Listing Regulations'), as well as the applicable provisions of the **Listing Agreement** with Stock Exchanges.

In accordance with **Regulation 26(1)** of the Listing Regulations, none of the Directors is:

- A member of more than **ten (10)** committees, or
- A chairperson of more than **five (5)** committees

across all public companies in which they hold directorships. (Committees considered for this purpose include the **Audit Committee** and **Stakeholders' Relationship Committee**.)

Further, as per **Section 165(1)** of the Companies Act, 2013:

- None of the Directors hold office in more than **twenty (20)** companies, and
- Not more than **ten (10)** public companies.

In line with **Regulation 17A** of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018:

- No Director holds directorships in more than **seven (7)** listed companies.
- None of the **Independent Directors** serve as Independent Director in more than **seven (7)** listed com.
- The **Managing Director** does not serve as an Independent Director in any listed company.

The **composition of the Board of Directors as on March 31, 2025**, is as follows:

Please note: The **membership/chairmanship of committees** reported includes only those in the **Audit Committee** and **Stakeholders' Relationship Committee** of listed companies, including **Madhav Infra Projects Limited**.

Sr. No.	Name of Director	Category	No. of Directorship in other public co.	Details of Committee		Directorship in other listed entity (Category of Directorship)
				Chairperson	Member	
1	Ashok M. Khurana (Chairperson) DIN: 00003617	Promoter, Chairperson, Non-Executive Director	2	0	2	0



2	Amit Ashok Khurana (Managing Director) DIN: 00003626	Promoter, Executive Director	1	0	0	Waa Solar Limited (Non-Independent, Executive)
3	*Mayur Rajendrabhai Parikh DIN: 00005646	Independent Director	3	3	3	➤ Bloom Dekor Limited (Independent Director) ➤ Amrapali Industries Limited (Independent Director) ➤ Interactive Financial Services Limited (Independent Director)
4	*Pooja Rajeshkumar Shah DIN: 07502838	Independent Director	0	1	2	-
5	*Jaini Shaileshbhai Jain DIN: 07859496	Independent Director	1	1	-	Waa Solar Limited (Independent Director)
6	Neelakshi Khurana DIN: 00027350	Non-Executive Director	0	0	0	Waa Solar Limited (Non-Independent, Non-Executive Director)
7	*Shankar Prasad Bhagat DIN: 01359807	Non-Executive Independent Director	0	1	4	Waa Solar Limited (Independent Director)
8	*Kamal Ashwinbhai Lalani DIN: 09141815	Non-Executive Independent Director	0	1	3	Waa Solar Limited (Independent Director)
9	*Hiral Vinodbhai Patel DIN: 09719512	Non-Executive Independent Director	1	1	2	0



10	*Nikhil Kaushik DIN: 00040403	Non-Executive Independent Director	0	1	1	Waa Solar Limited (Independent Director)
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Notes :

*Mr. Shankar Prasad Bhagat, Mr. Kamal Ashwinbhai Lalani and Mrs. Hiral Vinodbhai Patel has been appointed as Non-Executive Independent Director w.e.f. 05.08.2024 and Mr. Nikhil Kaushik has been appointed as Non-Executive Independent Director w.e.f. 03.02.2025.

*Further, Mr. Mayur Rajendrabhai Parikh, Ms. Jaini Shaileshbhai Jain, and Ms. Pooja Rajeshkumar Shah has resigned dated 01.07.2024 from the post of Non-Executive Independent Director of the company.

o **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, 2025, are as follows: -

During the Financial Year 2024-25, the Board of Directors of your Company met 8 times on **1.** 10/05/2024, **2.** 05/08/2024, **3.** 06/08/2024, **4.** 29/08/2024, **5.** 04/09/2024, **6.** 24/10/2024 **7.** 27/12/2024 **8.** 03/02/2025

Sr.	Name of	No. of Board	No. of Board	Boar d	Previous AGM	No. of shares held
1	Mr. Amit Khurana	8	8	8	Yes	47,91,240
2	Mr. Ashok Khurana	8	8	8	Yes	7,57,16,940
3	Mr. Mayur Parikh	1	1	1	N.A.	0
4	Ms. Pooja Shah	1	1	1	N.A.	0
5	Ms. Jaini Jain	1	1	1	N.A.	0
6	Ms Neelaksi Khurana	8	8	8	Yes	80,43,120
7	Mr. Shankar Prasad Bhagat	7	7	7	Yes	0
8	Mr. Kamal Ashwinbhai Lalani	7	7	7	Yes	0
9	Mrs. Hiral Vinodbhai Patel	7	7	7	Yes	0
10	Mr. Nikhil Kaushik	1	1	1	N.A.	0

(b) Disclosure of relationships between Directors inter-se



As on March 31, 2025, the Company wishes to disclose the following familial relationships among the directors on the Board:

- Mr. Ashok Khurana, the Chairperson of the Board, is the father of Mr. Amit Khurana, the Managing Director.
- Mrs. Neelakshi Amit Khurana is the wife of Mr. Amit Khurana and the daughter-in-law of Mr. Ashok Khurana.

These relationships are disclosed in accordance with the applicable corporate governance requirements to ensure transparency and compliance.

(c) 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 <https://madhavcorp.com/companypolicy.html>

(d) 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 03, 2025, at the Registered Office of the Company situated at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390 023, Gujarat, India, where at 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:

- a) Review of performance of Non-Independent Directors and the Board as a whole;
- b) 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.

(e) 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 <https://madhavcorp.com/companypolicy.html>

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

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

(g) 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



<https://madhavcorp.com/companypolicy.html> Detailed information on materially significant related party transactions is enclosed as Annexure B to the Director's report

(h) The Following Is the List of Core Skills/Expertise/Competencies Identified by the Board of Directors As Required In The Context Of Its Business(Es) And Sector(S) For It To Function Effectively And Those Actually Available With The Board

- A. Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
- B. Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
- C. Strategic thinking and decision making,
- D. Financial Skills, insurance and leasing,
- E. Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business, Retail Business.

Sr. No.	Names of Directors	Expertise/skills
1	Ashok M. Khurana	Strategic Business Management, Stakeholder Relationship, Marketing and Business Development, Finance, Accounting Taxation and
2	Amit Ashok Khurana	Retail Business.
3	Neelakshi Khurana	Social Activities, Skill Development and Human Resource
4	Shankar Prasad Bhagat	Statutory audit, Internal Audit, Tax Audit, Income Tax and Company law
5	Kamal Ashwinbhai Lalani	Corporate laws, FEMA, Legal drafting, Corporate governance issues, SEBI Rules and Regulations
6	Hiral Patel	Corporate laws, Incorporation, drafting, RBI Compliances
7	Nikhil Kaushik	Finance and Marketing

3. SUBSIDIARY COMPANIES

As on the date of this report, the Company has 6 (Six) Subsidiary Companies, all of which are incorporated in India. The Board has approved a Policy Statement for determining Material Subsidiaries of the Company which is available on the website of the Company at <https://madhavcorp.com/companypolicy.html> The Financial Statements of the subsidiary companies are presented to the Audit Committee. The Company has a material subsidiary – Seabird Exploration Private Limited as of the date of this Report, having a net worth exceeding 20% of the consolidated net worth or income of 10% of the consolidated income of your Company.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(a) Composition, Meetings and Attendance



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

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

The Composition, Meeting and Attendance of Audit Committee as on March 31, 2025, is given below:

During the Financial Year 2024-25, the Audit Committee met 5 (five) times on 1. 10.05.2024, 2. 06.08.2024, 3.29.08.2024, 4. 24.10.2024 5. 03.02.2024

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Mayur Parikh (up to 01.07.2024)	Chairperson	Non-Executive Independent Director	1	1
2	Ms. Jaini Jain (up to 01.07.2024)	Member	Non-Executive Independent Director	1	1
3	Ms. Pooja Shah (up to 01.07.2024)	Member	Non-Executive Independent Director	1	1
4	Mr. Ashok Khurana	Member	Non-Executive Non-Independent Director	5	5
5	Mr. Shankar Prasad Bhagat (w.e.f. 05.08.2024)	Chairperson	Non-Executive Independent Director	4	4
6	Mr. Kamal Ashwinbhai Lalani (w.e.f. 05.08.2024)	Member	Non-Executive Independent Director	4	4
7	Mrs. Hiral Vinodbhai Patel (w.e.f. 05.08.2024)	Member	Non-Executive Independent Director	4	4

The Audit Committee of the Board was reconstituted with effect from August 05, 2024 as under:

Sr.	Name of the	Designation	Category
1	Mr. Shankar Bhagat	Chairperson	Non-Executive Independent Director
2	Mr. Kamal Lalani	Member	Non-Executive Independent Director
3	Mr. Ashok Khurana	Member	Non-Executive Independent Director
4	Mr. Hiral Patel	Member	Non-Executive Independent Director

(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; Changes, if any, in Accounting Policies and practices and reasons for the same; Major accounting entries involving estimates based on the exercise of judgment by the Management; Significant adjustments made in the financial statements arising out of Audit findings; Compliance with Listing and other Legal requirements relating to the financial statements; Disclosure of any related party transactions; Qualifications in the draft Audit Report;
- 6) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 8) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 9) Approval or any subsequent modification of transactions of the company with related parties;
- 10) Scrutiny of inter-corporate loans and investments;
- 11) Valuation of undertakings or assets of the company, wherever it is necessary;
- 12) Evaluation of internal financial controls and risk management systems;
- 13) Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of Internal Audit;
- 15) Discussions with Internal Auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 17) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- 18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) To review the functioning of the Whistle Blower mechanism;
- 20) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Management discussion and analysis of financial condition and results of operations;



- 22) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- 23) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 24) Internal Audit Report relating to internal control weaknesses;
- 25) The appointment, removal and terms of remuneration of Chief Internal Auditor.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition, Meetings and Attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and Regulation 20 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time. (specified in Part D of Schedule II). Ms. Kinjal Khandelwal was the company secretary & Compliance officer upto December 26, 2024. Ms. Khushbu Prakash Prajapati was appointed as the Company Secretary and Compliance Officer w.e.f. December 27, 2024.

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

During the Financial Year 2023-24, the Stakeholder's Relationship Committee met 4 (four) times on **1.** 10.05.2024, **2.** 06.08.2024, **3.** 05.10.2024, **4.** 03.02.2025

The Composition, Meeting and Attendance of Stakeholder's Relationship Committee as on March 31, 2025, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Ms. Pooja Shah (upto 01.07.2024)	Chairperson	Non-Executive Independent Director	1	1
2	Mr. Mayur Parikh (upto 01.07.2024)	Member	Non-Executive Independent Director	1	1
3	Mr. Ashok Khurana	Member	Non-Executive Non-Independent Director	4	4
4	Ms. Hiral Vinodbhai Patel (w.e.f. 05.08.2024)	Chairperson	Non-Executive Independent Director	3	3
5	Mr. Shankar Prasad Bhagat (w.e.f. 05.08.2024)	Member	Non-Executive Independent Director	3	3

The Stakeholder Relationship Committee of the Board was reconstituted with effect from August 05, 2024, as under:



Sr. No.	Name of the Director	Designation	Category
1	Mr. Shankar Bhagat	Member	Non-Executive Independent Director
2	Mr. Ashok Khurana	Member	Non-Executive, Non- Independent Director
3	Ms. Hiral Patel	Chairperson	Non-Executive Independent Directors

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, 2025, is as follows:

Number of complaints as on March 31, 2025	-
Number of complaints received during the year ended on March 31, 2025	-
Number of complaints resolved up to March 31, 2025	-
Number of complaints pending as on March 31, 2025	-

(d) Name and Designation of Compliance Officer

- Ms. Khushbu Prakash Prajapati is Company Secretary and the Compliance Officer of the Company w.e.f. 27.12.2024.
- Mrs. Kinjal Khandelwal was Company Secretary and the Compliance Officer of the Company (From 01.09.2023 to 26.12.2024)

C. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition, Meetings and Attendance

The Nomination and Remuneration Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time. (specified in Part D of Schedule II). The Chairman of the Committee is an Independent Director. Ms. Kinjal Khandelwal was the company secretary & Compliance officer upto December 26, 2024. Ms. Khushbu Prakash Prajapati was appointed as the Company Secretary and Compliance Officer w.e.f. December 27, 2024.



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

During the Financial Year 2024-25, the Nomination and Remuneration Committee met 3 (Three) times on **1.** 05.08.2024 **2.** 27.12.2024 and **3.** 03.02.2025

The Composition, Meeting and Attendance of Nomination and Remuneration Committee as on March 31, 2025, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings	Meetings Attended
1	Ms. Jaini Jain (upto 01.07.2024)	Chairperson	Non-Executive Independent Director	3	0
2	Mr. Mayur Parikh (upto 01.07.2024)	Member	Non-Executive Independent Director	3	0
3	Ms. Pooja Shah (upto 01.07.2024)	Member	Non-Executive Independent Director	3	0
4	Mr. Kamal Ashwinbhai Lalani (w.e.f. 05.08.2024)	Chairperson	Non-Executive Independent Director	3	3
5	Mr. Shankar Prasad Bhagat (w.e.f. 05.08.2024)	Member	Non-Executive Independent Director	3	3
6	Mrs. Hiral Vinodbhai Patel (w.e.f. 05.08.2024)	Member	Non-Executive Independent Director	3	3

The Nomination Remuneration Committee of the Board was reconstituted with effect from August 05, 2024, as under:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Shankar Prasad Bhagat	Member	Non-Executive Independent Director
2	Mr. Kamal Ashwinbhai Lalani	Chairperson	Non-Executive Independent Director
3	Mrs. Hiral Vinodbhai Patel	Member	Non-Executive Independent Director

(b) Terms of Reference

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

**(b) 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.

(c) Details of remuneration and pecuniary benefits to the Directors during the Financial Year 2024-25

During the year, the Companies had paid the remuneration and setting fees to the Directors, as applicable under the provisions of the Companies Act, 2013. Remuneration to the Director are as per the Audited Financials referring Note No. 46.

(d) Performance Evaluation

In adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, in its Meeting held on February 03, 2025, 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 Chairperson of the Committee is Non-Executive Non-Independent Director. The Corporate Social Responsibility policy of the Company is available on the website of the Company at <https://madhavcorp.com/companypolicy.html>

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

During the Financial Year 2024-25, the Corporate Social Responsibility Committee met 1 (One) times



on 03.02.2025. The Composition, Meeting and Attendance of Corporate Social Responsibility Committee as on March 31, 2025, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Mayur Parikh (up to 01.07.2024)	Chairperson	Non-Executive Independent Director	1	0
2	Mr. Ashok Khurana (up to 04.08.2024)	Member	Non-Executive Non-Independent Director	1	1
3	Ms. Pooja Shah (up to 01.07.2024)	Member	Non-Executive Independent Director	1	0
4	Mr. Kamal Ashwinbhai Lalani (w.e.f. 05.08.2024)	Member	Non-Executive Independent Director	1	1
5	Mr. Shankar Prasad Bhagat (w.e.f. 05.08.2024)	Member	Non-Executive Independent Director	1	1
6	Mr. Ashok Khurana (w.e.f. 05.08.2024)	Chairperson & Member	Non-Executive Non-Independent Director	1	1

The Corporate Social Responsibility of the Board was reconstituted with effect from August 05, 2024, as under:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Shankar Prasad Bhagat	Member	Non-Executive Independent Director
2	Mr. Kamal Ashwinbhai Lalani	Member	Non-Executive Independent Director
3	Mr. Ashok Khurana	Chairperson	Non-Executive Non-Independent Director

(a) **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.

**E. Details of Sitting Fees**

(Rs. in Lakhs)

Sr. No.	Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Stock option	Pension
1	Mr. Amit Khurana	-	24.00	-	-	-
2	Mr. Ashok Khurana	-	-	-	-	-
3	Ms. Pooja Shah	-	-	-	-	-
4	Mr. Shankar Bhagat	0.21	-	-	-	-
5	Mr. Kamal Ashwinbhai Lalani	0.27	-	-	-	-
6	Mrs. Hiral Patel	-	-	-	-	-
6	Mrs. Neelakshi Khurana	-	-	-	-	-

F. SENIOR MANAGEMENT**List of Senior Managements**

Sr. No.	Name of the Senior Management Personnel	Designation
1	Mr. Kiran Kelkar	DGM-Tender
2	Mr. Alpesh Amin	DGM-Hydro
3	Mr. Gul Awatramani	Senior Manager Technical
4	Mr. Tarun Vyas	Senior Manager
5	Mr. Mukesh Chaudhary	Senior Manager Procurement
6	Mr. Manjeet Sodhi	VP - Technical

G. REMUNERATION OF DIRECTORS

Disclosure with respect to remuneration: **Fixed Component / Performance Linked Incentive / Criteria:**

During the year 2024-25, the Company has not paid any Performance Incentive to any Directors of the Company

Service Contract / Notice Period / Severance Fees:

- A. The Contract of Service entered into by the Company with Mr. Amit Khurana, Managing Director of the company
- B. In case of termination of the office of Managing Director before the expiry of the period of his appointment, the Managing Director shall be entitled to be paid compensation for loss of office, subject to the provisions of Section 202 and other applicable provisions of the Companies Act, 2013.

5. GENERAL BODY MEETINGS

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



Financial Year	Date-Time-Venue	Particulars of Special Resolutions passed
2023-24	September 25, 2024 at 11:30 AM through VC/OAVM	• Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013. • To appoint Ms. Hiral Patel (DIN: 09719512) as an Independent Director • To appoint Mr. Shankar Bhagat (DIN: 01359807) as an Independent Director • To appoint Mr. Kamal Lalani (DIN: 09141815) as an Independent Director
2022-23	September 27, 2023 at 11:30 AM through VC/OAVM	• Authorisation and Ratification to Advance any Loan or Give Guarantee or to provide Security • Re-appointment Ms. Pooja Rajeshkumar Shah (DIN: 07502838), as an Independent
2021-22	September 25, 2022 at 11:30 AM through VC/OAVM	• Authorisation and Ratification to Advance any Loan or Give Guarantee or to provide Security

(b) **Postal Ballot:**

As on the date of this report, postal ballot resolution dated May 15, 2025, was passed for regularization of the appointment of Mr. Nikhil Kaushik (DIN: 00003626) as Non-Executive Independent Director of the company, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from February 03, 2025.

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

7. MEANS OF COMMUNICATIONS

(a) **Quarterly Results**

The Company publishes limited reviewed Unaudited 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



<https://madhavcorp.com/investors.html> in the "Compliance" Section.

(c) **Official news release**

The Company regularly publishes an information update on its financial results and also displays official news releases in the stock exchange.

8. GENERAL SHAREHOLDER INFORMATION

(a) **Annual General Meeting:**

Date : September 26, 2025

Time : 11:30 A.M.

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

(b) **Financial Year**

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

(c) **Dividend**

The Board of Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2025.

The Company has issued 1% & 0% Non – Cumulative Preference Shares. Your Directors have not recommended the dividend for the period ended March 31, 2025.

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

The equity shares of the Company Listed at:

BSE Limited [BSE]

Scrip code: 539894

Security ID: MADHAVIPL

ISIN: INE631R01026

25, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai -01

(e) **Payment of Listing Fees**

The Company has paid the Annual Listing Fees for the Financial Year 2025-26.

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

Not Applicable.

(g) **Registrar and Share Transfer Agents:**

Satellite Corporate Services Private Limited

Office No. 106 & 107, Dattani Plaza,

East West Compound, Andheri- Kurla Road,

Safedpul, Sakinaka, Mumbai - 072

Ph. 022 – 28520461/462

Email: service@satellitecorporate.com

(h) **Share Transfer System**



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

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

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

(i) **Distribution of Shareholding as on March 31, 2025**

Shareholding of Nominal Value of Rs. 1/- each	Share-holders	% of Total Shareholders	No. of Shares	Nominal Value (Rs.)	% of Nominal Value
UPTO - 100	39515	50.59	1434455	1434455	0.53
101 - 500	19818	25.37	5555256	5555256	2.06
501 - 1000	8349	10.69	6995223	6995223	2.6
1001 - 2000	4679	5.99	7179221	7179221	2.66
2001 - 3000	1714	2.19	4419153	4419153	1.64
3001 - 4000	813	1.04	2939358	2939358	1.09
4001 - 5000	875	1.12	4187312	4187312	1.55
5001 -10000	1211	1.55	9397194	9397194	3.49
10001 -20000	627	0.8	9650554	9650554	3.58
20001 -50000	343	0.44	11053519	11053519	4.1
50001 & Above	161	0.21	206770315	206770315	76.7
Total	78105	99.99	269581560	269581560	100

(j) **List of Credit Ratings obtained by the company:**

On Long term Liabilities : CARE BBB; Stable



On Short Term Liabilities : CARE BBB; Stable / CARE A3

(k) **Dematerialization of Shares and Liquidity**

The shares of the Company are available under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in the dematerialized form.

(l) **Categories of Shareholders as on March 31, 2025**

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Promoter	8	18,55,12,179	68.81
Banks/FI	-	-	-
Insurance Companies	-	-	-
Mutual Funds	-	-	-
Bodies Corporate	60	26,03,075	0.97
Non-Resident Indians	454	17,91,655	0.66
Public	76,327	7,96,74,651	29.56
Total	76,849	26,95,81,560	100.00

(m) **Bifurcation of shares held in physical and demat form as on March 31, 2025**

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Physical Segment	150	39,72,000	1.47
Demat Segment	-	-	-
NSDL	11174	2,92,68,590	10.86
CDSL	66781	23,63,40,970	87.67
Total	78105	26,95,81,560	100.00

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

Your Company has not issued GDRs/ADRs. Hence, there are no Outstanding GDRs/ADRs as on March 31, 2025.

(o) **The shareholding of Directors as on the March 31, 2025 is as under:**

Sr. No.	Name of the Directors	Shareholding	Percentage (%)
1	Mr. Amit Khurana	47,91,240	1.78
2	Mr. Ashok Khurana	7,57,16,940	28.09
3	Ms. Neelakshi Khurana	80,43,120	2.98

**(p) Share Price Data**

The monthly high and low prices during each month in the last financial year and performance in comparison of two broad based indices namely BSE Index:

Month	High	Low	BSE SENSEX High	LOW
Apr-24	10.62	9.17	75,124.28	71,816.46
May-24	13.69	10.53	76,009.68	71,866.01
Jun-24	11.68	10.07	79,671.58	70,234.43
Jul-24	16.06	9.80	81,908.43	78,971.79
Aug-24	20.75	12.10	82,637.03	78,295.86
Sep-24	23.90	17.03	85,978.25	80,895.05
Oct-24	19.84	13.70	84,648.40	79,137.98
Nov-24	17.88	13.65	80,569.73	76,802.73
Dec-24	18.70	13.92	82,317.74	77,560.79
Jan-25	17.00	11.97	80,072.99	75,267.59
Feb-25	14.60	10.15	78,735.41	73,141.27
Mar-25	12.59	9.77	78,741.69	72,633.54

(q) 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,

Gujarat, India.

Tel. Fax – 0265 -2290722

Email: secretarial@madhavcorp.com

(r) 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.

9. Other Disclosures**(a) Disclosure on materially significant related party transactions**



During the year under review, there were no materially significant related party transactions, i.e., transactions of the Company of material nature, with its promoters, their subsidiaries, the Directors, the KMP, the

management or relatives or other designated persons, that may have a potential conflict with the interests of the Company at large.

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

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

The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the last three years except non-compliance with the requirements pertaining to quorum of Board meetings for the Quarter ended September 30, 2024.

(c) Disclosure of Accounting Treatment

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

(d) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have 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 chairperson of Audit Committee for any grievance. The said policy has been uploaded on the website of the Company.

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

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

(f) Policy on Determining "Material" subsidiaries

In accordance with Regulation 30 of the SEBI (LODR) Regulations, the Company has adopted a Policy for Determining Materiality for Disclosures. The policy is available for reference at the following web link: <https://madhavcorp.com/companypolicy.html>

(g) Code of Conduct for Prevention of Insider Trading

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

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

**(h) Reconciliation of Share Capital Audit Report**

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

(i) CEO/CFO Certification

The Managing Director as CEO and Chief Financial Officer [CFO] of the Company have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended March 31, 2025 is annexed with the Report.

(j) Disclosure of compliance of Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46

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

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

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

(l) Compliance certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of corporate governance

The Certificate from the Practicing Company Secretaries, regarding compliance of conditions of corporate governance is annexed with the Boards Report and forms an integral part of the Annual Report.

(m) The details of total fees for all services paid by the Company to the Statutory Auditor are as under:

Type of service	Amount in (Rs.) in Lakhs
Audit Fee	4.00
Other Than Audit Fee	3.53
Tax Audit	0.25

(n) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details in this regard have been mentioned in the Board's Report forming part of this Annual Report.

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

Date: August 02, 2025
Place: Vadodara

Ashok Khurana
Chairperson
DIN: 00003617



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

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

To,
The Members of
Madhav Infra Projects Limited
We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of Madhav Infra Projects Limited ('the Company') bearing CIN: L45200GJ1992PLC018392 and having its registered office at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390023, Gujarat, India, to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with, Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1	Mr. Ashok Khurana	00003617	14-02-2019	NA
2	Mr. Amit Khurana	00003626	14-02-2019	NA
3	Mr. Mayur Parikh	00005646	01-01-2020	01.07.2024
4	Ms. Pooja Shah	07502838	29-09-2018	01.07.2024



5	Ms. Jaini Jain	07859496	01-07-2021	01.07.2024
6	Mrs. Neelakshi Khurana	00027350	29-01-2024	NA
7	Mr. Shankar Prasad Bhagat	01359807	05-08-2024	NA
8	Mr. Kamal Ashwinbhai Lalani	09141815	05-08-2024	NA
9	Mrs. Hiral Vinodbhai Patel	09719512	05-08-2024	NA
10	Mr. Nikhil Kaushik	00040403	03-02-2025	NA

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2025.

FOR KH & ASSOCIATES
Practicing Company Secretaries

Date: 01/09/2025
Place: Vadodara
UDIN: A026109G001132313

Haresh Kapuriya
ACS 26109
CP 16749

**Annexure H****REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

- 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 and on January 21, 2021, approved a CSR Policy of the Company and as amended time to time. The Policy available on the website of the Company <https://madhavcorp.com/companypolicy.html>

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.

- The Composition of CSR Committee**

The Company's CSR Committee comprises three members out of which two are Independent Directors of the company. The composition of the Committee is set out below:

Name	Category	Designation
Mr. Ashok Khurana	Non-Executive Non-Independent	Chairperson
Mr. Kamal Ashwinbhai Lalani	Non-Executive Independent Director	Member
Mr. Shankar Prasad Bhagat	Non-Executive Independent Director	Member

- Average Net Profit of the Company for last three financial years**

The Average Net Profit for three financial years preceding the reporting financial year (i.e., 2021-22, 2022-23, 2023-24) calculated in accordance with section 135 of the Companies Act, 2013, is Rs. 2614 lakhs.

- Prescribed CSR Expenditure (two percent of amount stated in item 3 above)**

The prescribed CSR Expenditure to be incurred during the Financial Year 2024-25 is Rs. 48.09 Lakhs.

- Details of CSR spent during financial year**

(a) **Total amount to be spent for Financial Year:** Rs. 48.09 Lakhs

(b) **Amount unspent, if any:** Nil

(c) **Manner in which amount spent during the financial year:** Nil

- In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. NA
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**



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

Date: August 02, 2025
Place: Vadodara

Ashok Khurana	Amit Khurana
Chairperson of CSR	Managing Director
DIN: 00003617	DIN:00003626



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

To,
The Members of,
Madhav Infra Projects Limited

Declaration by the Managing Director & CEO

I, Amit Khurana, Managing Director of Madhav Infra Projects Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended 31st March, 2025.

Place: Vadodara

Date: September 01, 2025

Mr. Amit Khurana

Managing Director



To
The Board of Directors
Madhav Infra Projects Limited

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

- (a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2025, and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Vadodara
Date: September 01, 2025

Mr. Rajendrasinh Rana
Chief Financial Officer

Mr. Amit Khurana
Managing Director



INDEPENDENT AUDITORS REPORT

To the members of Madhav Infra Projects Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Madhav Infra Projects Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31st March, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We refer to note 52 of standalone accompanying result, detailing the Scheme of Arrangement and its effect in this standalone accompanying result. The Board of Directors of the Company had at their meeting held on 13th August, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of RB Real Estate Private Limited, Madhav Urja Private Limited, Madhav Heights Private Limited ('the Transferor Company') with Madhav Infra Projects Limited ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021 has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 6th July, 2023. The Scheme has become effective upon filing of the certified copy of order of the NCLT, sanctioning the Scheme with Registrar of Companies, Gujarat at Ahmedabad by way of filing required e-forms with Ministry of Corporate Affairs' portal within one month. Basis the Order of NCLT approving the Scheme, these standalone financial result for the year ended March 31, 2023, are prepared and presented after giving effect to the Scheme.

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



Key Audit Matter

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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 the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A: a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The Management has represented that , to the best of it's knowledge and belief, as disclosed in note no. 55(v) to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented that , to the best of it's knowledge and belief, as disclosed



- iii.in note no. 55(vi) to the accounts, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iv. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended **31st March, 2025** which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

FOR SHAH & KADAM
Chartered Accountants
FRN.: 117413W

UDIN: 25107121BMJJOX3072
PLACE: Vadodara
DATE: 01/05/2025

CA KALPESH B SHAH
PARTNER
MEMBERSHIP NO.: 107121

**Annexure "A" to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1(a)	In respect of the Company's Property, Plant and Equipment and Intangible Assets:
(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
(B)	The Company has maintained proper records showing full particulars of Intangible Assets;
1(b)	The company has a phased programme of physical verification of its Property, plant and equipment's so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and equipments were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
1(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
1(d)	The company has not revalued its Property, Plant and Equipment and intangible assets during the year;
1(e)	The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
2(a)	The inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
2(b)	The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed;



3	The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which: a. The Company has provided unsecured loan to two parties with aggregate amount granted/provided during the year is Rs.2083.37 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs.643.69 lakhs. b. In our opinion, the investments made are prima facie not prejudicial to the Company's interest, however the terms and conditions of aforesaid loans granted by the company are prejudicial to the company's interest on account of the fact that the aforesaid loans have been provided interest free which is not as per requirement under section 186 of the Companies Act, 2013. c. There is no stipulation of schedule of repayment of principal and payment of interest and we are unable to make specific comment on the regularity of repayment of principal & payment of interest in aforesaid loan; d. In respect of the aforesaid loan, there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on overdue for more than ninety days; e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties; f. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details are as follow: <table><tr><td>Aggregate amount of loans/ advances in nature of loans</td><td>Related Parties</td></tr><tr><td>- Repayable on demand (A)</td><td>-</td></tr><tr><td>- Agreement does not specify any terms or period of repayment (B)</td><td>Rs. 643.69 lakhs</td></tr><tr><td>Total (A+B)</td><td>Rs. 643.69 lakhs</td></tr><tr><td>Percentage of loans/ advances in nature of loans to the total loans</td><td>59.47%</td></tr></table>	Aggregate amount of loans/ advances in nature of loans	Related Parties	- Repayable on demand (A)	-	- Agreement does not specify any terms or period of repayment (B)	Rs. 643.69 lakhs	Total (A+B)	Rs. 643.69 lakhs	Percentage of loans/ advances in nature of loans to the total loans	59.47%
Aggregate amount of loans/ advances in nature of loans	Related Parties										
- Repayable on demand (A)	-										
- Agreement does not specify any terms or period of repayment (B)	Rs. 643.69 lakhs										
Total (A+B)	Rs. 643.69 lakhs										
Percentage of loans/ advances in nature of loans to the total loans	59.47%										
4	The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable except following on which no interest has been charged; <table><tr><td>Name of the Party</td><td>Yearend Balance (Rs. in lakhs)</td><td>Maximum Balance (Rs. in lakhs)</td></tr><tr><td>Madhav (Aaron Sindh Road) Pvt. Ltd.</td><td>523.56</td><td>523.56</td></tr><tr><td>Mansha Textiles Pvt. Ltd.</td><td>120.13</td><td>120.13</td></tr></table>	Name of the Party	Yearend Balance (Rs. in lakhs)	Maximum Balance (Rs. in lakhs)	Madhav (Aaron Sindh Road) Pvt. Ltd.	523.56	523.56	Mansha Textiles Pvt. Ltd.	120.13	120.13	
Name of the Party	Yearend Balance (Rs. in lakhs)	Maximum Balance (Rs. in lakhs)									
Madhav (Aaron Sindh Road) Pvt. Ltd.	523.56	523.56									
Mansha Textiles Pvt. Ltd.	120.13	120.13									
5	The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;										



6	We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;				
7(a)	In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax , provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2025 for a period of six months from the date they became payable;				
7(b)	Details of statutory dues referred to above which have not been deposited as on March 31, 2025 on account of disputes are given below:				
	Name of the statute	Nature of dues	Amounts (Rs. in lakhs)	Period to which the amounts relates	Forum where dispute is pending
	Central Excise Dept.	Service Tax	21.48	F.Y. 2015-16 to 2017-18	Gujarat High Court
	Maharashtra State Vat Act	Vat Tax	44.80	F.Y. 2011-12	Maharashtra Sales Tax Tribunal
	Madhya Pradesh State Vat Tax	Vat Tax	32.09	F.Y. 2016-17	Madhya Pradesh Sales Tax Commissioner
8	The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;				
9(a)	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;				
9(b)	The company is not declared as wilful defaulter by any bank or financial institution or other lender;				
9(c)	The term loans taken by the company were applied for the purpose for which the loans were obtained;				
9(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;				
9(e)	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;				



9(f)	We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
11(a)	No fraud by the Company and no material fraud on the company has been noticed or reported during the year;
11(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year;
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company;
13	The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
14(a)	In our opinion, the company has an internal audit system commensurate with the size and nature of its business;
14(b)	We have considered, the internal audit report of the company issued till date, for the period under audit.
15	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
16(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
16(b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;



17	The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
18	There has been no resignation of the statutory auditors during the year Hence provision of Clause 18 of the Companies (Auditor's Report) order 2020, is not applicable to the Company.
19	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20(a) & (b)	In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013 during the year;

FOR SHAH AND KADAM
Chartered Accountants
FRN: 117413W

UDIN:25107121BMJJOX3072
PLACE: Vadodara
DATE: 01/05/2025

CA KALPESH B SHAH
PARTNER
MEMBERSHIP NO.: 107121



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited (“the Company”) as of 31st March, 2025 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects;

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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 Standalone Financial Statements, whether due to fraud or error;

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of



records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements;

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 SHAH & KADAM
Chartered Accountants
FRN: 117413W

UDIN: 25107121BMJJOX3072
PLACE: Vadodara
DATE: 01/05/2025

CA KALPESH B SHAH
PARTNER
MEMBERSHIP NO.: 107121

Standalone Balance Sheet as at March 31, 2025



(₹ in lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2025		AS AT 31-03-2024
I ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	2	7,361.09		7,747.19	
(b) Intangible assets	3	1,054.78		1,109.46	
(c) Capital Work in Progress		337.46		328.22	
(d) Investment in subsidiaries & associates	4	3,218.84		3,218.84	
(e) Financial Assets					
(i) Investments	5	19.11		19.11	
(ii) Other Financial Assets	6	4,580.98		1,997.19	
(f) Deferred tax Assets (Net)	7	76.78		37.27	
			16,649.04		14,457.28
Current assets					
(a) Inventories	8	9,751.63		9,542.59	
(b) Financial Assets					
(i) Trade receivables	9	7,782.77		9,674.30	
(ii) Cash and cash equivalents	10	3,058.52		396.26	
(iii) Other Balances with Banks	11	6,116.00		3,646.30	
(iv) Loans	12	33.83		29.88	
(iv) Other Financial Assets	13	12,377.67		5,290.45	
(c) Current Tax Assets (Net)	14	717.56		182.48	
(d) Other current assets	15	2,679.47	42,517.45	1,514.50	30,276.74
TOTAL ASSETS			59,166.49		44,734.02
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16	2,695.82		2,695.82	
(b) Other Equity	17	18,597.49	21,293.31	15,898.95	18,594.76
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	6,734.26		9,244.49	
(ii) Other Financial Liabilities	19	1,259.14		1,026.49	
(b) Other Non-current liabilities	20	-		83.02	
(c) Provisions	21	137.89	8,131.28	127.44	10,481.44
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	5,911.09		3,705.12	
(ii) Trade payables	23				
(a) total outstanding dues of Micro Enterprises and Small Enterprises		993.95		139.52	
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises (iii) Other financial liabilities	24	12,671.13		11,254.98	
(b) Other current liabilities	25	7,439.13		- 481.69	
(c) Provisions	26	2,665.38	29,741.90	76.51	15,657.81
		61.22			
TOTAL EQUITY & LIABILITIES			59,166.49		44,734.02
Significant Accounting Policies and Notes to the Financial Statements	1 to 52				
As per our Report of even date For Shah & Kadam Chartered Accountants Firm Registration No.117413W (Kalpesh B Shah – Partner) Membership No.107121 UDIN: 25107121BMJJOX3072 Place: Vadodara Date: 01/05/2025 For and on behalf of the Board Managing Director (Amit A. Khurana) DIN no.00003626 Company Secretary (Khushbu Prajapati) Chairman (Ashok M. Khurana) DIN no.00003617 Chief Financial Officer (Rajendrasinh Rana)					

Standalone Statement of Profit And Loss for the year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	NOTE NO		For the year ended 31-03-2025		For the year ended 31-03-2024
I INCOME					
Value of Sales & Services	27	65,401.47		41,096.00	
Less: GST recovered		8,180.51		5,293.50	
Revenue from Operations		57,220.95		35,802.50	
Other income	28	555.70	57,776.65	506.69	36,309.19
Total Income					
II EXPENSES					
Cost of materials consumed	29	41,758.50		19,828.86	
Changes in Construction Work in Progress	30	(98.36)		268.12	
Construction Expenses	31	7,552.76		9,438.23	
Employee benefits expenses	32	938.31		848.53	
Finance costs	33	2,418.86		2,080.83	
Depreciation and amortisation expenses	34	907.59		1,082.59	
Other expenses	35	1,077.01		743.95	
Total expenses			54,554.67		34,291.10
III Profit before Tax (I-II)					
IV Tax expense:			3,221.98		2,018.08
1 Current tax		540.91		263.58	
2 Earlier years' Tax		-		(71.55)	
3 Deferred tax		(17.47)		(44.05)	
V Profit for the year (V-VI) Other			523.44		147.98
VI Comprehensive Income			2,698.54		1,870.11
A Items that will not be reclassified to profit or loss			-		326.91
B Items that will be reclassified to profit or loss			-		-
Total Comprehensive Income for the Year (V + VI)			2,698.54		2,197.02
VII Earnings per equity share of face value of Rs.1 each			1.00		0.81
1 Basic			1.00		0.81
2 Diluted					
Significant Accounting Policies and Notes to the Financial Statements					
As per our Report of even date For Shah & Kadam Chartered Accountants Firm Registration No.117413W (Kalpesh B Shah - Partner) Membership No.107121 UDIN: 25107121BMJJOX3072 Place: Vadodara Date: 01/05/2025		For and on behalf of the Board Managing Director (Amit A. Khurana) DIN no.00003626 Chairman (Ashok M. Khurana) DIN no.00003617 Company Secretary (Khushbu Prajapati) Chief Financial Officer (Rajendrasinh Rana)			

Standalone Cash Flow Statement for the year ended March 31,2025

(₹ in lakhs)

	Particulars	Period ended on March 31, 2025	Year ended on March 31, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	3221.98	2018.08
	Adjustments for :		
	- Depreciation and amortization expenses	907.59	1082.59
	- Interest paid	2418.86	2080.83
	- Interest Received	(296.37)	(227.92)
	- Dividend Received	(83.64)	(215.73)
	- Loss/ (Profit) on Sales of Assets	(81.37)	(10.52)
	- Profit on Sales of Investment	-	(8.36)
	- Lease Rent INDAS Adjustment	8.37	
		2873.45	2700.89
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6095.43	4718.97
	Adjustments for:		
	- (Increase)/Decrease in Inventories	(209.04)	(1695.34)
	- (Increase)/Decrease in Trade Receivables	1891.53	5223.09
	- (Increase)/Decrease in Financial Asset	(7091.17)	29.43
	- (Increase)/Decrease in Other Asset	(1164.97)	(2402.07)
	- Increase/(Decrease) in Trade Payables	2265.74	1987.57
	- Increase/(Decrease) in Financial Liabilities	232.65	(44.82)
	- Increase/(Decrease) in Other Liabilities	9539.80	(688.92)
		5464.54	2408.94
	CASH GENERATED FROM OPERATION	11559.97	7127.91
	- Income Tax	(1098.03)	(793.76)
	NET CASH FROM OPERATING ACTIVITIES	10461.94	6334.15
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Property, Plant & Equipment/ Increase in Capital Work in Progress	(597.78)	(225.13)
	-Sales/(Purchase) of Investments	0.00	1287.65
	-Capital Subsidies received	-	-
	- Proceeds from Sales of Property, Plant & Equipment	203.09	48.21
	- Profit/(Loss) carried with amalgamated companies	-	-
	- Profit/(Loss) on Sales of Investment	-	8.36
	- (Increase)/Decrease in Term deposits	(3299.75)	(1044.08)
	- (Increase)/Decrease in Security deposits	608.60	
	- (Increase)/Decrease in Other Financial Assets	(2370.72)	
	- Dividend Received	83.64	215.73
	- Interest Received	296.37	227.92
	NET CASH USED IN INVESTING ACTIVITIES	(5076.55)	518.66
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Issue of Warrants	-	-
	- Redemption of Non-Cumulative Preference shares	-	-
	- Increase/(Decrease) in long term Borrowings	(2510.24)	(2576.73)
	- Increase/(Decrease) in short term Borrowings	2205.97	(2714.71)
	- Interest paid	(2418.86)	(2080.83)
	NET CASH IN FINANCING ACTIVITIES	(2723.13)	(7372.27)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	2662.26	(519.46)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	396.26	915.72
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	3058.52	396.26

AS PER OUR REPORT OF EVEN DATE
For Shah & Kadam
Chartered Accountants
Firm Registration No.117413W

(Kalpesh B Shah - Partner)
Membership No.107121

UDIN: 25107121BMJJOX3072
Place: Vadodara
Date: 01/05/2025

For and on behalf of the Board

Managing Director
(Amit A. Khurana)
DIN no.00003626

Chairman
(Ashok M. Khurana)
DIN no.00003617

Company Secretary
(Khushbu Prajapati)

Chief Financial Officer
(Rajendrasinh Rana)

Standalone Statement of Changes in Equity as at March 31,2025

A- Equity Share Capital		
Particulars	Nos.	₹ in lakhs
Equity Shares of Rs.1/- each issued, subscribed and fully paid		
Balance as at 1st April,2024	269581560	2695.82
Change in Equity share capital during the year	-	-
Change in Equity share capital due to Bonus shares issued during the year	-	-
Balance as at 31st March,2024	269581560	2695.82
Balance as at 1st April,2024	269581560	2695.82
Change in Equity share capital during the period		
Balance as at 31st March,2025	269581560	2695.82

B- Other Equity- Attributable to Owners						
Particulars	Reserve and Surplus					Total
	Reserve on Amalgamation	Financial Instrument reserve	Securities Premium Reserve	Retained Earnings	Investment in Equity reserve	
Balance as at 1st April,2023	-	3118.93	1611.56	8262.25	845.49	13838.22
Addition during the year	-	-	-	-	326.91	326.91
Less: - Income Tax on Sales of Equity	-	-	-	-	(136.30)	(136.30)
Less: -Transferred to Retained earnings	-	-	-	-	(1036.10)	(1036.10)
Add: - Transferred from Retained earnings	-	-	-	1036.10	-	1036.10
Profit for the year	-	-	-	1870.11	-	1870.11
Balance as on March 31, 2024	-	3,118.93	1,611.56	11,168.46	-	15,898.95
Balance as at 1st April,2024	-	3,118.93	1,611.56	11,168.46	-	15898.95
Addition during the period	-	-	-	-	-	-
Less: - Income Tax on Sales of Equity	-	-	-	-	-	-
Less: -Transferred to Retained earnings	-	-	-	-	-	-
Add: - Transferred from Retained earnings	-	-	-	-	-	-
Profit for the period	-	-	-	2698.54	-	2698.54
Balance as on March 31, 2025	-	3118.93	1611.56	13867.00	-	18597.49
As per our Report of even date For Shah & Kadam Chartered Accountants Firm Registration No.117413W (Kalpesh B Shah - Partner) Membership No.107121 UDIN: 25107121BMJJOX3072 Place: Vadodara Date: 01/05/2025 For and on behalf of the Board Managing Director (Amit A. Khurana) DIN no.00003626 Company Secretary (Khushbu Prajapati) Chairman (Ashok M. Khurana) DIN no.00003617 Chief Financial Officer (Rajendrasinh Rana)						

Notes to Standalone Financial Statements for the year ended March 31,2025

GENERAL INFORMATION

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

These standalone financial statements for the year ended March 31,2025, were approved for issue by the Board of Directors vide its resolution dated May 01, 2025.

1. MATERIAL ACCOUNTING POLICIES

1.1. STATEMENT OF COMPLIANCE

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

1.2. BASIS OF PREPARATION

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

1.3. CURRENT VS NON- CURRENT CLASSIFICATION

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

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

All other assets are classified as non-current.

All liabilities are current when:

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

All other liabilities are classified as non-current.

1.4. REVENUE RECOGNITION

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

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

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

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

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

Dividend

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

Interest income

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

1.5. FOREIGN CURRENCY TRANSACTION

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

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

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

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

1.6. GOVERNMENT GRANTS

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

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

1.7. EMPLOYEE BENEFITS

Short Term Employee Benefits:

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

The Liabilities for Gratuity and Leave encashment is accounted as and when paid.

1.8. TAX EXPENSES

Current Tax

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

Deferred Tax

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

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

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

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

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

Minimum Alternate Tax (MAT) Credit

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

1.9. PROPERTY, PLANT AND EQUIPMENT

Freehold Land is stated at historical cost

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

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

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

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

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

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

1.9. INTANGIBLE ASSETS

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

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

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

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

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

1.11. BORROWING COST

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

1.12. IMPAIRMENT OF ASSETS

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

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

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

1.13. INVENTORY

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

1.14. PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT ASSETS

Provisions

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

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

Contingent Liability

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

Commitments

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

Contingent Assets

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

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

Onerous Contract

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

1.15. LEASES

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

Company as a lessee

(A) Lease Liability At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

Short term Lease

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

As a lessor

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

1.16. FINANCIAL INSTRUMENTS

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual

provision of the instrument.

i. Financial Assets

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

Financial asset carried at FVTOCI:

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

Financial asset carried at FVTPL:

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

Investment in subsidiaries:

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

Other Equity Investments:

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

Derecognition:

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

Impairment of financial asset: ~ ~

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

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

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

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

At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are Analysed, for other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

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

ii. Financial liabilities:
Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

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

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

Derecognition of financial liabilities:

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

iii. Derivative financial instrument:

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

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

Derecognition:

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

iv. Fair value:

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

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

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

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

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

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

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

1.17. EARNING PER SHARE (EPS)

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the

profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

1.18. ADVANCES, PROGRESS PAYMENTS AND RETENTIONS

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

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

1.19. CASH AND CASH EQUIVALENTS

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

1.20. CASH FLOW STATEMENT

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

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

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

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

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

1.23. DIVIDEND DISTRIBUTION

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

1.24. SEGMENT REPORTING

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

2.1 KEY ACCOUNTING JUDGEMENTS; ESTIMATES AND ASSUMPTIONS:

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

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

A) INCOME TAXES AND DEFERRED TAX ASSETS:

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

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

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

C) INTANGIBLE ASSETS

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

D) IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

E) IMPAIRMENT OF FINANCIAL ASSETS

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

F) CONTINGENCIES

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

G) PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

H) ALLOWANCES FOR UNCOLLECTED TRADE RECEIVABLE AND ADVANCES

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

2.2 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2 PROPERTY, PLANT AND EQUIPMENT

	LAND : Free hold	BUILDING	PLANT & MACHINERIES	OFFICE EQUIPMENT	FURNITURE	COMPUTER & PRINTERS	VEHICLE	COMMERCIAL VEHICLE	TOTAL Rs.
At cost or deemed cost									
As at March 31,2023	2582.51	-	11802.16	42.49	280.31	85.77	420.64	2197.09	17410.96
Additions	-	-	580.45	3.35	6.19	7.86	9.51	-	607.36
Disposals	-	-	102.35	0.00	0.00	0.00	49.39	118.22	269.96
Subsidies received									-
As at March 31,2024	2582.51	-	12280.25	45.84	286.49	93.63	380.76	2078.87	17748.36
Additions	-	-	485.07	9.08	30.64	9.93	53.81	-	588.54
Disposals	-	-	316.97	-	-	-	28.37	563.02	908.36
Subsidies received									0.00
As at March 31,2025	2582.51	-	12448.35	54.92	317.14	103.56	406.20	1515.85	17428.54
Accumulated depreciation and Impairment									
As at March 31,2023	-	-	7258.45	40.27	228.04	69.46	212.44	1396.88	9205.54
Depreciation for the year	-	-	754.55	1.57	13.68	8.98	46.03	203.09	1027.91
Eliminated on disposals of assets	-	-	79.80	-	-	-	44.52	107.95	232.27
As at March 31,2024	-	-	7933.21	41.84	241.72	78.44	213.94	1492.03	10001.18
Depreciation for the Period	-	-	660.31	4.05	11.83	8.46	33.37	134.90	852.92
Eliminated on disposals of assets	-	-	278.57	-	-	-	26.57	481.51	786.64
As at March 31,2025	-	-	8314.95	45.89	253.55	86.91	220.75	1145.41	10067.45
Carrying amount									
As at March 31,2024	2582.51	-	4347.04	3.99	44.78	15.19	166.81	586.86	7747.19
As at March 31,2025	2582.51	-	4133.41	9.03	63.59	16.66	185.45	370.45	7361.09

3. INTANGIBLE ASSETS

	CONCESSION RIGHT OF MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS		
	BUILDING	PLANT & MACHINERIES	TOTAL Rs.
At cost or deemed cost			
As at March 31,2023	136.01	1407.25	1543.26
Additions	-	-	-
Disposals	-	-	-
As at March 31,2024	136.01	1407.25	1543.26
Additions	-	-	-
Disposals	-	-	-
As at March 31,2025	136.01	1407.25	1543.26
Accumulated amortisation and Impairment			
As at March 31,2023	32.89	346.23	379.12
Amortisation for the year	4.70	49.98	54.68
Eliminated on disposals of assets	-	-	-
As at March 31,2024	37.59	396.21	433.80
Amortisation for the year	4.70	49.98	54.68
Eliminated on disposals of assets	-	-	-
As at March 31,2025	42.29	446.19	488.48
Carrying amount			
As at March 31,2024	98.42	1011.04	1109.46
As at March 31,2025	93.72	961.06	1054.78

Notes to Standalone Financial Statements for the year ended March 31,2025

4 Investment in Subsidiaries & Associates		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
INVESTMENT IN EQUITY		
<u>In Subsidiaries Companies</u>		
<u>UN QUOTED , AT COST</u>		
1555100 (Previous year : 1555100) Equity Shares of MI Solar (India) Pvt. Ltd. Of Rs.10 each, Fully Paid up	155.51	155.51
9999 (Previous year : 9999) Equity Shares of Badi Baktara Toll Pvt.ltd. Of Rs.10 each,Fully Paid up	1.00	1.00
5100 (Previous year : 5100) Equity Shares of Seabird Exploration Pvt. Ltd. Of Rs.10 each, Fully Paid up	0.51	0.51
9569900 (Previous year : 9569900) Equity Shares of Madhav (Aaron Sindh Road) Pvt. Ltd. Of Rs.10 each, Fully Paid up	956.99	956.99
<u>In Associate Companies</u>		
<u>UN QUOTED , AT COST</u>		
10000 (Previous year : 10000)Equity Shares of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	10.00	10.00
Less: -Provision for Diminution of Value of Investment	(10.00)	(10.00)
140000 (Previous year: 140000) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Of Rs.10 each, Fully Paid up	14.00	14.00
128000 (Previous year: 128000) Equity Shares of Madhav Power Pvt. Ltd. Of Rs.10 each, Fully Paid up	316.93	316.93
INVESTMENT IN PREFERENCE SHARE		
<u>In Associate Companies</u>		
<u>UN QUOTED, AT COST</u>		
9492000 (Previous year: 9492000) Redeemable Preference Shares of Madhav (PNS Corridor) Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up	949.20	949.20
8247000 (Previous year: 8247000) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor) Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up	824.70	824.70
TOTAL	3,218.84	3,218.84
5 NON-CURRENT FINANCIAL ASSETS- INVESTMENT		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
INVESTMENT IN EQUITY		
<u>QUOTED, NON-TRADE, AT COST</u>		
200000 (Previous year: 200000) Equity Shares of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	20.00	20.00
Less: -Provision for Diminution of Value of Investment	(20.00)	(20.00)
<u>UN QUOTED, TRADE</u>		
<u>In Other Companies</u>		
181000 (Previous year: 181000) Equity Shares of Gadhidham Developers (P) Ltd. Of Rs.10 up	18.10	18.10
10000 (Previous year: 10000) Equity Shares of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	1.00	1.00
100 (Previous year: 100) Equity Shares of Prestige Infrastructure Pvt.ltd. Of Rs.10 each, up	0.01	0.01
TOTAL	19.11	19.11

6 NON-CURRENT OTHER FINANCIAL ASSETS			(₹ in Lakhs)
Particulars	AS AT 31-03-2025	AS AT 31-03-2024	
Security Deposits	283.40	892.00	
Retention Money	2,500.85	-	
# Fixed Deposit having maturity more than 12 months	1,555.08	725.03	
Deferred Lease Long term	58.62	66.99	
Others	183.04	313.17	
TOTAL	4,580.98	1,997.19	
# The Balance of FDR of Rs.15.55 crores as on 31/3/2025 having a maturity of more than 12 months has an amount of Rs.10.45 crores under lien to Union Bank of India as security for Overdraft facility availed by the Company as on 31/3/2025 with overdraft sanctioned against Security of FDR of the company. Balance FDR's that is Rs.4.10 crores of FDR's are charged to various lenders to company as security against various facilities as DSRA and or margin for non-fund-based facilities			
7 Deferred Tax Assets (Net)			
Particulars	AS AT 31-03-2025	AS AT 31-03-2024	
Deferred Tax Assets	416.13	394.10	
MAT credit entitlement	-	-	
Unabsorbed depreciation/ carried forward losses	416.13	394.10	
Deferred Tax liability	339.35	356.82	
Depreciation	-	-	
Fair Valuation of Equity Shares	339.35	356.82	
TOTAL	76.78	37.27	
8 CURRENT ASSETS -INVENTORIES			
Particulars	AS AT 31-03-2025	AS AT 31-03-2024	
INVENTORIES			
Work-In-Progress	5,786.88	5,688.52	
Raw materials	3,964.75	3,854.07	
TOTAL	9,751.63	9,542.59	
9 CURRENT FINANCIAL ASSET – TRADE RECEIVABLES			(₹ in Lakhs)
Particulars	AS AT 31-03-2025	AS AT 31-03-2024	
Trade Receivables considered Good-Secured	-	-	
Trade Receivables considered Good-Unsecured			
Receivable from Related Parties	-	77.78	
Others	7782.77	9596.52	
	7782.77	9674.30	
Trade Receivables which have significant increase in credit risk	35.47	98.84	
Trade Receivables credit impaired			
# Total	7818.24	9773.14	
Less: Expected Credit Loss Allowance	35.47	98.84	
TOTAL	7782.77	9674.30	

10 CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Cash on hand	10.20	5.92
Balances in current accounts with banks	3048.32	390.33
TOTAL	3058.52	396.26
11 OTHER BALANCES WITH BANKS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
BANK BALANCES		
* Balances in deposits accounts with banks	6116.00	3646.30
TOTAL	6116.00	3646.30
* The Balance of FDR's of Rs.61.16 crores as on 31/3/2025 includes Rs.12.57 crores of FDR's as free FDR's which are without any encumbrance. Additionally, Rs.6.95 crores of FDR's have been given as 100% margin for opening letters of credit against which full payment has been made by 24th of April 2025 i.e., the date of signing of the balance sheet as on 31/3/2025.		
12 CURRENT FINANCIAL ASSETS -LOANS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	33.83	29.88
TOTAL	33.83	29.88
13 CURRENT FINANCIAL ASSETS - OTHERS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Accrued Interest on FDR/Bond	82.84	54.94
Deferred Lease Short term	8.37	8.37
Earnest Money Deposit	318.49	49.20
Income Receivable	225.29	86.05
Retention Money	11,503.23	4,921.52
Sundry Deposits	239.45	170.36
TOTAL	12,377.67	5,290.45
14 CURRENT TAX ASSETS (NET)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Tax paid	1,605.40	590.6
Less: Provision for Tax	(887.84)	(408.1)
TOTAL	717.56	182.48
15 OTHER CURRENT ASSETS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	966.91	438.68
Advances to related parties	884.50	643.69
Pre-Paid Expenses	661.66	432.13
Balance with Statutory Authorities	166.40	-
TOTAL	2,679.47	1,514.50

(₹ in Lakhs)

16 EQUITY SHARE CAPITAL (₹ in Lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
AUTHORISED CAPITAL		
38,00,00,000 (Previous year 38,00,00,000) Equity Shares of Rs.1/- each	3800.00	3800.00
5,20,00,000 (Previous Year 5,20,00,000) Preference Shares of Rs.10/-each	5200.00	5200.00
11,50,000 (Previous Year 1,15,00,000) Equity Shares of Rs. 10/- each (amalgamation during the year 2023-24)	115.00	115.00
	9115.00	9115.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
26,95,81,560 (Previous Year : 26,95,81,560) Equity Shares of Rs. 1/- Each fully paid Up	2695.82	2695.82
<u>Out of the Above :-</u>		
192171720 Bonus Equity Shares of Rs.1/- Each fully paid up, issued out of Security Premium account		
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt. Ltd. on amalgamation during the year 2012-13		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt. Ltd. on amalgamation during the year 2012-13		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
TOTAL	2695.82	2695.82
16.1 Reconciliation of the number of shares outstanding		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Number of shares at the beginning	269,581,560	269,581,560
Number of shares at the end as on Date	269,581,560	269,581,560

16.2 Details of the share holders holding more than 5% shares in company		
Name of Share holders	AS AT 31-03-2025	AS AT 31-03-2024
	No. of Shares of Rs.1 each % Of Holding	No. of Shares of Rs.1 each % Of Holding
# Ashok M Khurana	75,716,940 28.09%	75,716,940 28.09%
Armaan Amit Trust	81,360,000 30.18%	81,360,000 30.18%
Manju A Khurana	13,109,673 4.86%	13,109,673 4.86%
# Refer note no. 49 A		
16.3 Term/rights of Share holders		
The company has Two kind of Share Capital namely Equity & Preference		
a) Equity		
The company has one class of equity share of Rs.1 each, each holder of equity share is entitled to One vote per share.		
b) Preference		
The company has one class of non-Cumulative, non- voting preference share of Rs.10 per share,		

17 OTHER EQUITY (₹ in Lakhs)		
Particulars	AS AT 31 03-2025	AS AT 31-03-2024
Security Premium Reserve	1611.57	1611.57
Financial Instrument reserve	1611.57	1611.57
	3118.93	3,118.93
Investment in Equity reserve	-	845.49
Add :- During the year	-	326.91
Less:- Income Tax on Sales of Equity	-	(136.30)
Less:-Transferred to Retained earnings	-	(1036.10)
	-	-
<u>Retained earnings</u>		
As per the Previous year Balance Sheet	11168.45	8262.24
Add:- Transferred from Investment in Equity reserve	-	1036.10
Add:- Net profit/(loss) for the year	2698.54	1870.11
	13867.00	11168.45
TOTAL	18597.49	15898.95
Refer note no.49 A		

18 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS (₹ in Lakhs)				
Particulars	AS AT 31-03-2025		AS AT 31-03-2024	
	Non Current	Current	Non Current	Current
3,79,00,000 (Previous Year : 3,79,00,000 ,) Non-Cumulative-Preference Shares of Rs.10/- each fully paid up	960.15	0.00	852.08	-
TERM LOANS				
SECURED				
Mahindra & Mahindra Fin Ser.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	-	-	-	51.07
Small Industrial Development Bank of India Security :- (i) a pari passu first charge by way of hypothication 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.	297.44	302.78	600.22	202.78
State Bank of India 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.	302.5	90.00	392.66	90.00
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.	709.74	809.68	207.76	239.90
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	38.46	25.28	43.59	20.72
Shriram City Union Finance 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	-	-	-	0.19
Shriram Housing Finance Ltd Security :- (i) Registered Mortgage of the immovable residential property of Director for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	-	27.71	76.79
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	26.73	84.25	110.98	227.12
Tata Motor Finance Solutions 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	92.73	128.50	233.45	123.24
TVS Credit Services Limited. 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	91.33	53.06	98.53	133.72

HDB Financial Services Ltd.	-	-	-	16.19
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				
Bajaj Finance Ltd	-	-	-	8.30
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				
Cholamandalam Investment & Finance Company Limited	0.00	65.37	80.29	100.24
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				
Axis Bank - T/L 923060052699436 (ECLGS)	336.51	306.09	642.83	570.00
(I) Security by way of extention of charges on exiting securities on second charges basies excepts Personal Gurantee. (II) 100% Credit Gaurantee by NCGTC Repayment term loan shall be payable.				
Axis Bank - T/L 923060052699449	-	77.72	77.75	84.81
(I) Security by way of extention of charges on exiting securities on second charges basies excepts Personal Gurantee. (II) 100% Credit Gaurantee by NCGTC Repayment term loan shall be payable in 30 structured monthly Installments.				
Working Capital Term Loan:-				
UBI Working Capital Term Loan	424.44	232.50	656.94	232.50
SBI - WCCT - A/c No - 40279714678	18.85	115.25	134.29	115.25
Idbi WCCT A/c No.0375672200001175	21.42	64.25	85.67	64.25
UNSECURED				
INTERCORPOATE LOAN	3413.95	-	4999.76	-
Kotak Mahindra Bank Ltd	-	-	-	49.74
TOTAL	6734.26	2354.72	9244.49	2406.79

19 NON-CURRENT OTHER FINANCIAL LIABILITIES		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Security deposit from sub contractors	1259.14	1026.49
TOTAL	1259.14	1026.49
20 OTHER NON CURRENT LIABILITIES		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Other advances	-	83.02
TOTAL	-	83.02
21 PROVISIONS (NON-CURRENT)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Gratuity	125.79	114.58
Provision for Leave encashment	12.10	12.86
TOTAL	137.89	127.44
22 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Particulars	AS AT 31- 03-2025	AS AT 31-03-2024
SECURED		
Working Capital Loans from Banks (Secured by (i) First pari-passu charge on the current assets and the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		
Bank Of Baroda A/c- 26160500000060	121.28	44.42
Idbi Bank CC A/c No.0375655100000523	455.42	502.64
Indian Bank, Gotri C/C A/c-6598528989	381.34	134.11
Punjab National Bank A/c 3405008700003363	55.75	0.00
SBI , IFB C/C A/c No.34839897786	947.73	662.22
Union Bank C/C A/c No.533405010078042	494.73	-95.43
Icici Bank A/c 004151000099	-	26.02
UBI A/c No.:- FDOD 033624010000050	1,100.12	24.34
Current maturity of Long Term Debts (Refer Note No.18)	2354.72	2406.79
TOTAL	5911.09	3705.12

23 CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES			(₹ in lakhs)
Particulars	AS AT 31-03-2025	AS AT 31-03-2024	
a). Total outstanding dues of Micro Enterprises and Small Enterprises	993.95	139.52	
Total (a)	993.95	139.52	
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
Trade Payables			
Against Supplies	11878.66	10173.60	
Against expenses	792.22	1081.38	
Against Capital Expenditure	0.25	0.00	
Total (b)	12671.13	11254.98	
TOTAL (a) + (b)	13665.08	11394.49	
24 CURRENTS OTHER FINANCIAL LIABILITIES			
Particulars	AS AT 31-03-2025	AS AT 31-03-2024	
Other Current Financial Liabilities	7,439.13	-	
TOTAL	7,439.13	-	
25 OTHER CURRENT LIABILITIES			
Particulars	AS AT 31-03-2025	AS AT 31-03-2024	
Statutory Liabilities	531.00	91.04	
Advances from Customers	1,642.18	13.00	
Advances against Sales of Assets	302.06	187.50	
Other Advance	190.15	190.15	
TOTAL	2665.38	481.69	
26 PROVISIONS (CURRENT)			
Particulars	AS AT 31-03-2025	AS AT 31-03-2024	
Provision for Gratuity	33.47	27.53	
Provision for Leave encashment	2.31	4.23	
Others	25.43	44.75	
TOTAL	61.22	76.51	

27 VALUE OF SALES AND SERVICES (₹ in lakhs)		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Contracts Receipt	64062.14	38880.97
Solar Power Generation	371.63	315.99
Operation & Maintenance	220.68	277.15
Machinery Rent	747.02	1,621.88
TOTAL	65401.47	41096.00
28 OTHER INCOME		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Interest on Fixed Deposits	292.43	227.92
Interest on Sardar Sarovar Bond	3.94	-
Dividend - Sea Bird Exploration Pvt. Ltd	83.64	215.73
Insurance Claim received	13.60	26.02
Misc. Income	9.56	3.87
Profit on Sale of Investment	-	8.36
Other Financial Assets measured at Amortised Cost	7.79	6.95
Investment carried at fair value through profit or loss	-	7.31
Provision for doubtful Trade Receivable on A/c of IND AS Reverse	63.37	-
Profit on Sale of Fixed Assets	81.37	10.52
TOTAL	555.70	506.69
29 COST OF MATERIAL CONSUMED		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Stock at Commencement	3854.07	1890.61
Add :- Purchases	41869.17	21792.32
Total	45723.24	23682.93
Less:- Stock at Close	3964.75	3854.07
TOTAL	41,758.50	19,828.86
30 CHANGE IN CONSTRUCTION WORK IN PROGRESS		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Opening Stock of work in progress	5688.52	5956.64
Less : Closing stock of Work in progress	5786.88	5688.52
TOTAL	(98.36)	268.12
31 CONSTRUCTION EXPENSES		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Borewall construction	6.79	2.90
Civil Works	2280.98	1094.38
Electrical Expenses	36.87	55.14
Erection Works	431.77	20.47
Mahinery Hire Charges	297.59	99.47
Repairs & Maintenance	266.99	301.39
Road Work Expense	3717.98	7536.28
Steel Structure Work	12.44	0.13
Miscellaneous Site Expenses	501.34	328.07
TOTAL	7,552.76	9,438.23
32 EMPLOYEE BENEFIT EXPENSES		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Salary, Wages and Other etc.	779.73	693.09
Contribution to Provident and other funds	33.43	35.51
Staff Welfare	125.16	119.92
TOTAL	938.31	848.53

33 FINANCE COST		(₹ in lakhs)	
Particulars		For the Year ended 31-03-2025	For the Year ended 31-03-2024
	Interest Expenses on		
	Term Loan	544.71	770.66
	Working Capital Loan	392.31	387.40
	Others	361.49	87.48
	Borrowing cost Adjustment of Preferential Shares (IND AS)	108.07	95.90
	Other Borrowing costs		
	Commission on Bank Guarantees & Letters of Credit	806.51	567.07
	Bank and Other Financial Charges	205.76	172.31
TOTAL		2,418.86	2,080.83
34 DEPRECIATION AND AMORTISATION EXPENSE			
Particulars		For the Year ended 31-03-2025	For the Year ended 31-03-2024
Depreciation of Property, Plant and Equipment		852.92	1027.91
Amortisation of Intangible assets		54.68	54.68
TOTAL		907.59	1082.59
35 OTHER EXPENSES			
Particulars		For the Year ended 31-03-2025	For the Year ended 31-03-2024
Insurance		146.26	125.73
Legal Expenses		58.88	38.13
Office Expenses		3.91	2.93
Office Rent		17.37	17.37
Professional & Consultancy		516.14	158.27
Rate & Taxes		78.88	121.96
Telephone & Internet Charges		12.73	11.70
Directors Sitting Fees		0.48	0.60
Travelling Expenses		87.18	59.62
Vehicle Expenses		8.38	13.31
Provision for Doubtful Trade Receivables		-	29.02
Expenditure towards Corporate Social Responsibility (Refer Note No.47)		48.09	18.32
Miscellaneous Exp		90.93	139.99
<u>Payment to Auditors</u>			
Audit Fees		4.00	4.00
Tax Audit fees		0.25	3.00
Other Than Audit Fees		3.53	-

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

(₹ in lakhs)

Particulars	As at Mar 31,2025	As at March 31,2024
Guarantee issued by the Bank on behalf of the Company	18141.74	14893.52
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	14208.00	4910.00
Service Tax Demand	21.48	21.48
Tax Demand from VAT Dept. Maharastra	44.80	44.80
Tax Demand from VAT Dept. Madhyapradesh	52.18	52.18

37 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	As at Mar 31,2025		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
<u>Financial Assets</u>			
Investments: -			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)	19.11	-	-
In Mutual Fund (Quoted)	-	-	-
Trade receivables	-	-	7782.77
Cash and cash equivalents	-	-	3058.52
Other Balances with Banks	-	-	6116.00
Loans	-	-	33.83
Others	-	-	16958.65
Total Financial Assets	19.11	-	33949.76
<u>Financial liabilities</u>			
Borrowings	-	-	12645.34
Trade payables	-	-	13665.08
Others	-	-	7439.13
Total Financial Liabilities	-	-	33749.56

Particulars	As at March 31, 2024		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortized Cost
<u>Financial Assets</u>			
Investments: -			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)	19.11	-	-
In Mutual Fund (Quoted)	-	-	-
Trade receivables	-	-	9674.30
Cash and cash equivalents	-	-	396.26
Other Balances with Banks	-	-	3646.30
Loans	-	-	29.88
Others	-	-	7287.63
Total Financial Assets	19.11	-	21034.37
<u>Financial liabilities</u>			
Borrowings	-	-	12949.61
Trade payables	-	-	11394.49
Others	-	-	0.00
Total Financial Liabilities	-	-	24344.10

38 FAIR VALUE HIERARCHY

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

(₹ in lakhs)

Particulars	As at Mar 31,2025		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)	-	-	19.11
In Mutual fund	-	-	

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)	-	-	19.11
In Mutual fund	-	-	

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

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

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

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

39. FINANCIAL RISK MANAGEMENT

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

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

a) Trade and Other Receivables

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	98.84	69.83
Provision made during the year	-63.37	29.02
Provision reversed during the year	-	-
Balance at the end of the year	35.47	98.84

Liquidity risk

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

The company has unutilised working capital lines from bank of Rs.3591.46 Lakhs as on Mar 31, 2025, Rs. 1562.11 Lakhs as on March 31, 2024.

The table below provides details regarding the contractual maturities of significant financial liabilities: (₹ in lakhs)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at March 31,2025
Borrowings	5,911.09	1,829.05	4,905.21	12,645.34
Trade payables	13,665.08			13,665.08
Other financial liabilities	7,439.13			7,439.13
Total	27,015.30	1,829.05	4,905.21	33,749.56
Particulars	Less than 1 year	1-3 years	More than 3 years	As at March 31,2024
Borrowings	3,679.10	4,813.59	4,456.92	12,949.61
Trade payables	11,394.49			11,394.49
Other financial liabilities	-			-
Total	15,073.59	4,813.59	4,456.92	24,344.10

Market risk

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

Interest rate risk

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

40. Capital management

The company's objectives when managing capital are to:

- > Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- > Maintain an optimal capital structure to reduce the cost of capital.

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

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

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	12,645.34	12,949.61
Less: -		
Cash and Cash Equivalent	3,058.52	396.26
Other Bank Balance	6,116.00	3,646.30
Net debt (A)	3,470.83	8,907.05
Total Equity (B)	21,293.31	18,594.76
Net debt to equity ratio	0.16	0.48

41. Lease

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

(₹ in lakhs)

Particulars	Amount Rs. 2024-25	Amount Rs. 2023-24
Not later than one year	9.00	9.00
Later than one year but not later than five years	36.00	36.00
Later than Five years	30.75	39.75

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

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

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

42. In respect of construction contract, the Company follows the percentage completion method for recognising profit/loss but no provision is made for contingencies in respect of contract in progress, consistent with the practice of the Company. Ind AS 115 Construction Contracts require that an appropriate allowance be made for future unforeseeable factors. In the opinion of the Company, such a provision is not required and has no financial effect.

43. SEGMENT REPORTING

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

44. 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.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	993.95	139.52
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even	-	-

46. Related Party Transactions:
Disclosures as required by Ind AS -24 are given below:
NAME OF RELATED PARTIES AND RELATIONS

(A) SUBSIDIARY COMPANY

Badi Bakatara Toll Pvt.Ltd.
MI Solar India Pvt Ltd
Seabird Exploration Pvt.Ltd.
Madhav (Aaron Sindh Road) Pvt.Ltd.

(B) ASSOCIATES CONCERN

Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt.Ltd.
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.
Mansha Textiles Pvt. Ltd.
Madhav Power Pvt. Ltd.
Madhav Vasistha Hydro Power Pvt.Ltd.
Solkar Infrastructure Pvt.Ltd.
Waa Solar Ltd.
Infinity Infrabuild Ltd.

(C) JOINT VENTURE

Madhav Infra Projects Ltd. – M S Khurana Engg. Ltd.
Madhav Infra Projects Ltd. – Eagle Infra India Ltd. – JV

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

Name of Related parties	Nature of Relationship
Mr. Ashok Khurana	Chairman
Mr. Amit Khurana	Managing Director
Ms. Pooja Shah, Ms. Jaini Jain, Mr. Mayur Parikh – upto 01.07.2024	Independent Director
Mr. Kamal Lalani, Mr. Shankar Bhagat, Mrs. Hiral Patel – w.e.f. 05.08.2024	Independent Director
Mr. Nikhil Kaushik (w.e.f. 03.02.2025)	Independent Director
Ms. Khushbu Prajapati (w.e.f. 27.12.2024)	Company Secretary
Ms. Kinjal Khandelwal (up to 26.12.2024)	Company Secretary
Shri Rajendrasinh Rana	Chief Financial Officer

(₹ in lakhs)

Transaction during the year	Subsidiary Company	Subsidiary Company (Previous Year)	Associate Concern	Associate Concern (Previous Year)	Joint Venture	Joint Venture (Previous Year)	Key Management Personnel /Relative of Key Managerial Personnel	Key Management Personnel / Relative of Key Managerial Personnel (Previous Year)
Loan Received	408.85	669.06	2,121.94	9,800.31	19.15	18.36	2,846.26	3,586.93
Repayment of Loan	408.85	669.06	3,707.70	8,322.02	19.15	18.36	2,846.26	3,586.93
Loan Given	3,495.91	2,082.09	-	1.28	178.04	-	-	-
Loan received back	3,255.10	1,688.53	-	1.17	178.04	-	-	-
Dividend received	83.64	215.73	-	-	-	-	-	-
EPC Contract/ Sales (Income) ##	2,405.82	2,071.59	8,572.05	90.20	4,530.31	5,039.14	-	-
Purchase of goods & services #	4.60	658.10	1,711.39	462.73	-	-	-	-
Remuneration paid /Provided	-	-	-	-	-	-	41.56	40.02
Corporate Guarantee Fees	0.23	-	0.48	-	-	-	-	-
Directors Sitting fees paid/provided	-	-	-	-	-	-	0.47	0.60
Office Rent	-	-	-	-	-	-	9.00	9.00
Payable	-	-	3,413.99	4,999.76	-	-	-	-
Receivable	764.38	523.56	120.13	120.13	-	77.78	-	-

Goods/Services purchased from the following Subsidiary.

MI Solar (I) Pvt.ltd Rs.4.60 Lakhs.

Goods / Services purchased from the following Associates concern.

Waa Solar Ltd. Rs.1711.39 Lacs

Goods/Services sold to the following Subsidiaries

Madhav (Aaron Sindh Road) Pvt.ltd. Rs. 2405.82 Lakhs.

Services sold to the following Associates concern

Waa Solar Ltd. Rs.8572.05 Lakhs.

Services sold to the following Joint Venture

Madhav Infra Projects Ltd.-M S Khurana Engg.Ltd. JV Rs. 4436.96 Lakhs.

Madhav Infra Projects Ltd-Eagle Infra India Ltd-JV Rs. 15.58Lakhs.

Eagle Infra India Ltd Madhav Infra Projects Ltd JV Rs. 77.78 Lakhs.

47 Earning per share

(₹ in lakhs)

Particulars	2024-25	2023-24
a. Net Profit after Tax available for equity shareholders (Rs.)	2698.54	1870.11
b. Average number of Equity Shares of Rs.1/-each outstanding during the year(Nos.of Shares)	2678.26	2678.26
c. Basic/ Diluted Earnings Per Share (Rs.a/b)	1.01	0.70

48. Corporate Social Responsibility (CSR)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Amount required to be spent by the company during the year	48.09	18.32
2. Amount of expenditure	48.09	18.32
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Spending towards Education & Medical facilities	Spending towards Education & Medical facilities
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	Amount donated to Rama Memorial Foundation, a registered public trust, which was providing free education to the poor and needy children.	Amount donated to Rama Memorial Foundation, a registered public trust, which was providing free education to the poor and needy children.
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A.	N.A.

49. Borrowings secured against current assets:

The Company has borrowings from banks secured against Current Assets and quarterly returns filed for the same with the banks are in agreement with the books of accounts of the Company

50. Disclosure
A Shareholding of Promoters

Promoter Name	As at 31.03.2025			As at 31.03.2024		
	No of shares	% of total shares	% Change during the year	No of shares	% Of total shares	% Change during the year
Ashok Madhavdas Khurana	7,57,16,940	28.09	(0.54)	7,57,16,940	28.09	(0.54)
Amit Ashok Khurana	47,91,240	1.78	-	47,91,240	1.78	-
Khurana Neelakshi Amit	80,43,120	2.98	-	80,43,120	2.98	-
Manju Ashok Khurana	1,31,09,673	4.86	(0.66)	1,31,09,673	4.86	(0.66)
Bindiya Ashok Khurana	76,000	0.03	(5.00)	76,000	0.03	(5.00)
Rasika Vikramsinh Chauhan	80,000	0.03	-	80,000	0.03	-
Ashok Khurana- HUF	23,35,206	0.87		23,35,206	0.87	
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	8,13,60,000	30.18	-	8,13,60,000	30.18	-

B Trade Receivable ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	7,152.63	74.49	506.51	84.61	-	7,818.24
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	7,152.63	74.49	506.51	84.61	-	7,818.24

Trade Receivable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	7,374.83	421.53	1,665.82	129.91	181.05	9,773.14
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	7,374.83	421.53	1,665.82	129.91	181.05	9,773.14

C Trade Payable ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	993.95	-	-	-	993.95
Others	7,737.20	4,929.95	3.85	0.15	12,671.15
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	8,731.15	4,929.95	3.85	0.15	13,665.10

Trade Payable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	139.52	-	-	-	139.52
Others	11,228.36	17.27	9.05	0.30	11,254.98
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	11,367.87	17.27	9.05	0.30	11,394.49

D Capital Work In Progress (CWIP) as on 31.03.2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	9.24	64.78	263.44	-	337.46
Projects temporarily suspended	-	-	-	-	-
Total	9.24	64.78	263.44	-	337.46

Capital Work In Progress (CWIP) as on 31.03.2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	64.78	263.44	-	-	328.22
Projects temporarily suspended	-	-	-	-	-
Total	64.78	263.44	-	-	328.22

E Disclosure relating to Ratios

Name of Ratio	Formula	F.Y. 2024-25		F.Y. 2023-24		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	42,517.45	1.43	30,276.74	1.93	-26.07%	Due to Increase of current Assets
	Current Liabilities	29,741.90		15,657.81			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	12,645.34	0.59	12,949.61	0.70	-14.73%	Due to the Repayment of the borrowings and Profit during the year, Debt Equity Ratio decrease
	Share holder's equity	21,293.31		18,594.76			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	6,025.00	2.21	5,033.53	1.50	47.92%	Due to the Repayment of the borrowings and Profit during the year, Debt Equity Ratio decrease
	Debt Service	2,723.12		3,365.16			
Return on Equity	NPAT	2,698.54	0.13	1,870.11	0.10	26.01%	Profit after tax has increased
	Net worth	21,293.31		18,594.76			
Inventory Turnover Ratio (No. of Times)	Net Sales	57,220.95	5.93	35,802.50	3.61	64.26%	Due to increase in turnover
	Average Inventory	9,647.11		9,915.11			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	57,220.95	6.56	35,802.50	3.74	75.33%	The company has raised the invoice of Rs. 19001 Lakhs
	Average Trade receivable	8,728.53		9,575.45			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	41,869.17	3.61	21,792.32	2.56	41.23%	Due to the Solar Projects, LC payable increased
	Average Trade Payable	11,592.86		8,521.70			
Net Capital Turnover Ratio (No. of Times)	Net Sales	57,220.95	4.48	35,802.50	2.45	82.88%	
	Working Capital	12,775.55		14,618.93			
Net Profit Ratio	NPAT	2,698.54	0.05	1,870.11	0.05	-9.71%	Profit increase during the financial for Rs. 811 Cr. compared to previous year
	Net Sales	57,220.95		35,802.50			
Return on Capital Employed	Earnings before interest and taxes	5,640.84	0.26	4,098.92	0.22	20.18%	Due to increase in Profit
	Capital Employed	21,293.31		18,594.76			
Return on Investment	NPAT	2,698.54	0.05	1,870.11	0.04	9.10%	Due to increase in Profit
	Total Asset	59,166.49		44,734.02			

51 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The company holds all the title deeds of immovable property in its name.
- ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- xi) There is Rs.337.46 Lakhs Capital Work in Progress as on 31.03.2025 and Rs.328.22 Lakhs Capital Work in Progress as on 31.03.2024. The CWIP comprises expenditures incurred on projects under development.

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

As per our Report of even date
For Shah & Kadam
Chartered Accountants
Firm Registration No.117413W

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

(Kalpesh B Shah – Partner)
Membership No.107121

Managing Director
(Amit A. Khurana)
DIN no. 00003626

Chairman
(Ashok M. Khurana)
DIN no.00003617

UDIN: 25107121BMJJOX3072
Place: Vadodara
Date: 01/05/2025

Company Secretary
(Khushbu Prajapati)

Chief Financial Officer
(Rajendrasinh Rana)



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF Madhav Infra Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Madhav Infra Projects Ltd (hereinafter referred to as "the Holding Company"), and its Subsidiaries (together referred to as "the Group"), and its Associates and Joint Ventures comprising of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2025, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We refer to note 55 of standalone accompanying result, detailing the Scheme of Arrangement and its effect in this standalone accompanying result. The Board of Directors of the Company had at their meeting held on 13th August, 2022 inter alia approved the Scheme of Arrangement in nature of Amalgamation of RB Real Estate Private Limited, Madhav Urja Private Limited, Madhav Heights Private Limited ('the Transferor Company') with Madhav Infra Projects Limited ('the Transferee Company') and their respective shareholders ('the Scheme') with effect from the appointed date i.e. 1st April, 2021 has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 6th July, 2023. The Scheme has become effective upon filing of



the certified copy of order of the NCLT, sanctioning the Scheme with Registrar of Companies, Gujarat at Ahmedabad by way of filing required e-forms with Ministry of Corporate Affairs' portal within one month. Basis the Order of NCLT approving the Scheme, these standalone financial result for the year ended March 31, 2025 are prepared and presented after giving effect to the Scheme.

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

Key Audit Matters

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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



the purpose of presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

1. We have relied upon the audited financial statements in respect of four subsidiaries whose financial statements reflect total assets of Rs. 74.40 Crores as at 31st March 2025, total revenues of Rs. 103.41 Crores, total Net Profit after tax of Rs. 3.48 Crores and total comprehensive income of Rs. 3.48 Crores for the year ended on that date. These audited financial statements as approved by the board of Directors of the company have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such approved audited financial statements.
2. We have relied upon the audited financial statements of one Associate wherein Group's share of Net loss after tax is Rs. (0.006) Crores for the year ended 31st March, 2025. These audited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements.
3. We have relied upon the audited financial statements of Six Joint Ventures wherein Group's share of Net Profit after tax is Rs. 2.08 crores for the year ended 31st March 2025. These audited financial statements as approved by the Principal Officer of the joint ventures have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint ventures is based solely on such approved unaudited financial statements.



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

Report on other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, its associates and its joint ventures, as referred in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, and its associates and joint ventures incorporated in India, none of the directors of the Group's companies, its associates and joint ventures are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, its associates and joint ventures incorporated in India, refer to our separate report in "Annexure A" to this report.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations and commitments on the consolidated financial position of the Group.
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



- iii) There has been no delay in transferring the amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries companies, its associates and joint ventures incorporated in India.
- iv)
 - i. The Holding Company Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 58(v) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Holding Company Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 58(vi) to the accounts, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) There is no dividend declared or paid during the year by the Holding Company.
- vi) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended **31st March, 2025** which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

.FOR SHAH & KADAM
Chartered Accountants
FRN: 117413W

UDIN: 25107121BMJJOY3768
PLACE: Vadodara
DATE: 01/05/2025

CA KALPESH B SHAH
PARTNER
MEMBERSHIP NO.: 107121



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited (“the Company”) and in respect of its subsidiary, associate, joint venture companies wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company, associate company, joint venture company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls over financial reporting of the Company, 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s



judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary company, its associate company and its joint venture company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company and associate



companies, which are incorporated in India, are based on the corresponding reports of the auditors of such companies incorporated in India.

Our Opinion is not modified in respect of above matter.

FOR SHAH & KADAM.
Chartered Accountants
FRN.: 117413W

UDIN: 25107121BMJJOY3768
PLACE: Vadodara
DATE:01/05/2025

CA KALPESH B SHAH
PARTNER
MEMBERSHIP NO.: 107121

Consolidated Balance Sheet as at March 31, 2025

(₹ in lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2025		AS AT 31-03-2024
I ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	2	7,590.12		8,007.50	
(b) Intangible assets	3	4,476.37		4,716.15	
(c) Capital Work in Progress		337.46		328.22	
(d) Investment in subsidiaries & associates	4	2,104.83		2,104.83	
(e) Financial Assets					
(i) Investments	5	19.11		19.11	
(ii) Other Financial Assets	6	4,581.08		1,997.19	
(f) Deferred tax Assets (Net)	7	100.48	19,209.45	67.12	17,240.12
Current assets					
(a) Inventories	8	9,758.72		9,587.64	
(b) Financial Assets					
(i) Trade receivables	9	8,868.62		9,865.40	
(ii) Cash and cash equivalents	10	3,217.43		906.34	
(iii) Other Balances with Banks	11	6,474.95		4,147.22	
(iv) Loans	12	37.44		31.51	
(iv) Other Financial Assets	13	12,708.77		5,707.72	
(c) Current Tax Assets (Net)	14	850.28		400.19	
(d) Other current assets	15	3,545.06	45,461.26	2,738.81	33,384.83
TOTAL ASSETS			64,670.71		50,624.94
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16	2,695.82		2,695.82	
(b) Warrant		-		-	
(c) Other Equity	17	18,586.84	21,282.65	16,153.13	18,848.94
Non-controlling interest			119.86		294.39
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	9,506.24		12,007.95	
(ii) Other Financial Liabilities	19	1,261.28		1,026.49	
(b) Other Non-current liabilities	20	- 137.89		83.02	
(c) Provisions	21		10,905.40	127.44	13,244.91
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	6,490.67		3,890.00	
(ii) Trade payables	23				
a. total outstanding dues of Micro Enterprises and Small Enterprises		993.95		139.52	
b. total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,803.94		12,877.77	
(iii) Other financial liabilities	24	7,440.97		1.16	
(b) Other current liabilities	25	3,561.89	32,362.79	967.05	18,236.71
(c) Provisions	26	71.38		361.21	
TOTAL EQUITY & LIABILITIES			64,670.71		50,624.94
Significant Accounting Policies and Notes to the Financial Statements	1 TO 52				
As per our Report of even date For Shah & Kadam Chartered Accountants Firm Registration No.117413W (Kalpesh B Shah - Partner) Membership No.107121 UDIN: 25107121BMJJJOY3768 Place: Vadodara Date: 01/05/2025 For and on behalf of the Board Managing Director (Amit A. Khurana) DIN no.00003626 Company Secretary (Khushbu Prajapati) Chairman (Ashok M. Khurana) DIN no.00003617 Chief Financial Officer (Rajendrasinh Rana)					

Consolidated Statement of Profit And Loss for the year ended March 31, 2025

(₹ in lakhs)

PARTICULARS	NOTE NO		For the year ended 31-03-2025		For the year ended 31-03-2024
I INCOME					
Value of Sales & Services	27	69,268.41		51,476.64	
Less: GST recovered		8,244.40		5,438.22	
Revenue from Operations		61,024.01		46,038.42	
Other income	28	594.15		612.64	
Total Income			61,618.16		46,651.06
II EXPENSES					
Cost of materials consumed	29	41,760.86		20,879.06	
Changes in Construction Work in Progress	30	(60.40)		559.23	
Construction Expenses	31	9,764.68		16,350.70	
Employee benefits expenses	32	1,249.07		1,250.73	
Finance costs	33	2,761.98		2,384.29	
Depreciation and amortisation expenses	34	1,528.90		1,584.11	
other expenses	35	1,625.95		1,166.64	
Total expenses			58,631.03		44,174.77
III Profit before Tax (I-II)			2,987.13		2,476.29
IV Tax expense:					
1 Current tax		541.73		369.72	
2 Earlier years' Tax		8.30		(60.09)	
3 Deferred tax		(9.96)	540.06	(51.98)	257.65
Profit/(Loss) for the year before share of profit of Associates and joint ventures(III-IV)			2,447.07		2,218.65
Share of Profit/(Loss) of Associates & joint ventures			45.04		69.75
VII Profit/(Loss) for the year before non-controlling interests (V+VI)			2,492.11		2,288.40
Non-controlling interests			(94.16)		120.04
IX Profit/(Loss) for the year attributable to owners of the Company			2,586.28		2,168.35
X Other Comprehensive Income					
A Items that will not be reclassified to profit or loss			-		326.91
B Items that will be reclassified to profit or loss			-		
XI Total Comprehensive Income/(Loss) for the Year (V + VI)			2,586.28		2,495.27
XII Earnings per equity share of face value of Rs.1 each					
1 Basic			0.96		0.93
2 Diluted			0.96		0.93
Significant Accounting Policies and Notes to the Financial Statements	1 TO 52				
As per our Report of even date For Shah & Kadam Chartered Accountants Firm Registration No.117413W (Kalpesh B Shah - Partner) Membership No.107121 UDIN: 25107121BMJJJOY3768 Place: Vadodara Date: 01/05/2025 For and on behalf of the Board Managing Director (Amit A. Khurana) DIN no.00003626 Chairman (Ashok M. Khurana) DIN no.00003617 Company Secretary (Khushbu Prajapati) Chief Financial Officer (Rajendrasinh Rana)					

Consolidated Statement of Changes in Equity as at March 31,2025

A- Equity Share Capital

Particulars	Nos.	Rs. In Lakhs
Equity Shares of Rs.1/- each issued, subscribed and fully paid		
Balance as at 1st April,2023	269581560	2695.82
Change in Equity share capital during the year	0	-
Balance as at 31st March,2024	269581560	2695.82
Balance as at 1st April,2024	269581560	2695.82
Change in Equity share capital during the year	-	-
Balance as at 31st March,2025	269581560	2695.82
Non-Cumulative- Preference Shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 1st April,2023	-	-
Change in Preference share capital during the year	-	-
Balance as at 31st March,2024	-	-
Balance as at 1st April,2024	-	-
Change in Preference share capital during the year	-	-
Balance as at 31st March,2025	-	-

B- Other Equity- Attributable to Owners

(Rs. in Lakhs)

Particulars	Reserve and Surplus						Total
	Reserve on Amalgamation	Reserve on Consolidation	Financial Instrument reserve	Securities Premium Reserve	Retained Earnings	Investment in Equity reserve	
Balance as at 1st April,2023	0.00	-	3,118.93	1611.56	8389.92	845.49	13965.90
Addition during the year		-				326.91	326.91
Adjustment during the year		-			43.99		43.99
Less:- Income Tax on Sales of Equity						(136.30)	(136.30)
Less:- Transferred to Retained earnings						(1036.10)	(1036.10)
Less:- Dividend distributed					(215.73)		(215.73)
Add:- Transferred from Investment in Equity reserve	0.00				1036.10		1036.10
Profit for the year					2168.36		2168.36
Balance as on March 31, 2024	0.00	0.00	3118.93	1611.56	11422.64	0.00	16153.13
Balance as at 1st April,2024	0.00	-	3,118.93	1611.56	11422.64	0.00	16153.13
Addition during the year		-					-
Adjustment during the year		-			(68.93)		(68.93)
Less:- Income Tax on Sales of Equity							-
Less:- Transferred to Retained earnings							-
Less:- Dividend distributed					(83.64)		(83.64)
Add:- Transferred from Investment in Equity reserve	-				2586.28		2586.28
Profit for the year							
Balance as at 31st March,2025	-	-	3118.93	1611.56	13,856.34	0.00	18586.84

As per our Report of even date

For Shah & Kadam

Chartered Accountants

Firm Registration No.117413W

For and on behalf of the Board

(Kalpesh B Shah - Partner)

Membership No.107121

Managing Director

(Amit A. Khurana)

DIN no.00003626

Chairman

(Ashok M. Khurana)

DIN no.00003617

UDIN: 25107121BMJJJOY3768

Place: Vadodara

Date:01/05/2025

Company Secretary

(Khushbu Prajapati)

Chief Financial Officer

(Rajendrasinh Rana)

Standalone Cash Flow Statement for the year ended March 31,2025

(₹ in lakhs)

Particulars	Year ended on March 31, 2025	Year ended on March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	2987.13	2476.30
Adjustments for :		
- Depreciation and amortisation expenses	1528.90	1584.11
- Interest paid	2761.98	2384.29
- Interest Received	(334.82)	(259.00)
- Dividend Received	(83.64)	(215.73)
- Loss/(Profit) on Sales of Fixed Assets	(81.37)	(10.52)
- Capital (gain)/Loss on Sales of Investment	-	(8.36)
- Provision for Doubtful Debts	12.81	
- Lease Rent INDAS Adj.	8.37	
	3812.23	3474.79
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6799.36	5951.09
Adjustments for :		
- (Increase)/Decrease in Inventories	(171.08)	(52.95)
- (Increase)/Decrease in Trade Receivables	996.78	6597.82
- (Increase)/Decrease in Financial Asset	(7006.98)	896.66
- (Increase)/Decrease in Other Asset	(806.25)	(2014.66)
- Increase/(Decrease) in Trade Payables	1501.22	(2781.36)
- Increase/(Decrease) in Financial Liabilities	7674.60	(45.13)
- Increase/(Decrease) in Other Liabilities	4445.92	(1123.81)
	6634.21	1476.57
CASH GENERATED FROM OPERATION	13433.57	7427.66
- Income Tax	(1023.51)	(965.74)
NET CASH FROM OPERATING ACTIVITIES	12410.06	6461.92
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Property, Plant & Equipment/ Increase in Capital Work in Progress	(1002.70)	(799.00)
- Sales/(Purchase) of Investments	-	1295.98
- Proceeds from Sales of Property, Plant & Equipment	203.09	48.21
- Adjustment of Assets -Liabilities on admission & omission of Subsidiaries & Associates	(1,960.27)	(176.77)
- (Increase)/Decrease in Term deposits	(2319.36)	(1200.18)
- (Increase)/Decrease in Other Financial Asset	(5914.79)	
- Dividend Received	83.64	215.73
- Interest Received	334.82	259.00
NET CASH USED IN INVESTING ACTIVITIES	(10575.56)	(357.03)
C CASH FLOW FROM FINANCING ACTIVITIES		
- Increase/(Decrease) in Non-Controlling Interest	(174.53)	(87.23)
- Issue of Warrants	-	-
- Redemption of Non-Cumulative Preference shares	-	-
- Increase/(Decrease) in long term Borrowings	(2501.71)	(2762.31)
- Increase/(Decrease) in short term Borrowings	2600.67	(2618.71)
- Interest paid	(2761.98)	(2384.29)
NET CASH IN FINANCING ACTIVITIES	(2837.55)	(7852.54)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2311.09	(1747.65)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	906.34	2653.99
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	3217.43	906.34

AS PER OUR REPORT OF EVEN DATE
For Shah & Kadam
Chartered Accountants
Firm Registration No.117413W

(Kalpesh B Shah - Partner)
Membership No.107121

UDIN: 25107121BMJJOY3768
Place: Vadodara
Date: 01/05/2025

For and on behalf of the Board

Managing Director Chairman
(Amit A. Khurana) (Ashok M. Khurana)
DIN no.00003626 DIN no.00003617

Company Secretary Chief Financial Officer
(Khushbu Prajapati) (Rajendrasinh Rana)

Notes to Consolidated Financial Statements for the year ended March 31,2025

GENERAL INFORMATION

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

These financial statements for the year ended March 31, 2025, were approved for issue by the Board of Directors vide its resolution dated May 01, 2025.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

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

1.2. BASIS OF PREPARATION

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

1.3. PRINCIPLES OF CONSOLIDATION

Consolidation Procedure:

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

- iv. The Consolidated Financial Statements are prepared by adopting uniform counting policies for like transactions and other events in similar circumstances and presented to the extent possible, in the financial statements

- b. The subsidiary Companies considered in the consolidated financial statements are :

Name of the Company	Country Incorporation	% of Ownership Interest as on 31st March 2025
BADI BAKTARA TOLL PRIVATE LIMITED	India	99.99%
MI SOLAR (INDIA) PRIVATE LIMITED	India	51.66%
MADHAV (AARON SINDH ROAD) PRIVATE LIMITED	India	99.99%
SEABIRD EXPLORATION PVT.LTD.	India	51.00%

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

Name of the Joint Venture	Country Incorporation	% of Ownership Interest as on 31st March 2025
MADHAV INFRA PROJECTS LTD – M/S. MS KHURANA ENGINEERING LTD- JV	India	70%
M/S. EAGLE INFRA INDIA LIMITED – M/S.MADHAV INFRA PROJECTS LTD – JV	India	49%
MADHAV INFRA PROJECTS LTD- M/S. EAGLE INFRA INDIA LIMITED – JV	India	70%
MADHAV INFRA PROJECTS LTD- M/S. CHETAK ENTERPRISE LIMITED – JV	India	50%
MS KHURANA ENGINEERING Ltd.-MAOHAV INFRA PROJECTS LTD-JV	India	30%
SCIW-MIPL-MSKEL-JV	India	35%

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

Name of the Associate	Country Incorporation	% of Ownership Interest as on 31st March 2025
MANSHA TEXTILES PVT.LTD. India 21	India	21.57%

1.4. OTHER SIGNIFICANT ACCOUNTING POLICIES

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

2 PROPERTY, PLANT AND EQUIPMENT

	LAND : Free hold	BUILDING	PLANT & MACHINERIES	OFFICE EQUIPMENT	FURNITURE	COMPUTER & PRINTERS	VEHICLE	COMMERCIAL VEHICLE	TOTAL Rs.
At cost or deemed cost									
As at March 31,2023	2582.51	81.47	12938.52	42.48	292.88	95.27	415.34	2197.10	18645.56
Eliminated on being ceased as a part of Consolidated Balance Sheet	0.00	-	-		-				-
Deemed cost of Assets of new subsidiary as at April 01,2020									-
Additions			580.45	3.35	6.19	7.86	9.51	-	607.35
Disposals	-	-	102.35				49.39	118.22	269.96
Subsidies received			-						0.00
As at March 31,2024	2582.51	81.47	13416.61	45.83	299.07	103.13	375.45	2078.88	18982.96
Deemed cost of Assets of new subsidiary as at April 01,2021									0.00
Eliminated on being ceased as a part of Consolidated Balance Sheet									0.00
Additions			485.07	9.08	30.64	10.34	53.81		588.95
Disposals	-	-	316.97				28.37	563.02	908.36
Subsidies received			-						0.00
As at March 31,2025	2582.51	81.47	13584.72	54.91	329.72	113.47	400.90	1515.85	18663.54
Accumulated depreciation and Impairment									
As at March 31,2023	0.00	81.47	8108.86	40.27	236.07	78.17	206.49	1396.87	10148.20
Consolidation Adjustment		-	784.68	1.57	14.87	9.13	46.18	203.09	1059.52
Depreciation for the year		-	79.80	-	-	-	44.52	107.95	232.27
Eliminated on disposals of assets									-
As at March 31,2024	0.00	81.47	8813.74	41.84	250.94	87.30	208.15	1492.01	10975.46
Depreciation for the year		-	690.43	4.05	13.02	8.69	33.52	134.90	884.61
Eliminated on disposals of assets		-	278.57	-	-	-	26.57	481.51	786.64
As at March 31,2025	0.00	81.47	9225.61	45.89	263.97	95.99	215.11	1145.40	11073.42
Carrying amount									
As at March 31,2024	2582.51	0.00	4602.87	3.99	48.13	15.83	167.31	586.87	8007.50
As at March 31,2025	2582.51	0.00	4359.11	9.03	65.75	17.49	185.79	370.46	7590.12

3 .INTANGIBLE ASSETS

	CONCESSION RIGHT OF MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS		Operation, Maintenance & Transfer Project Expenditure(Toll Collection Right) at Badi Baktara corridor ,MP	Expenditure on Project Under Hybrid Annuity Model at Aaron Sindh Road ,MP	Goodwill on Consolidation	
	BUILDING	PLANT & MACHINERIES	OMT Expenditure	Project Expenditure	Goodwill	TOTAL Rs.
At cost or deemed cost						
As at March 31,2023	136.01	1407.25	302.99	3516	0.00	5362.32
Deemed cost of Assets of new subsidiary as at April 01,2020						0.00
Additions	0.00			573.87		573.87
Disposals						0.00
As at March 31,2024	136.01	1407.25	302.99	4089.95	0.00	5936.20
Deemed cost of Assets of new subsidiary as at April 01,2021						0.00
Additions				1,780.82		1780.82
Disposals				1,376.31		1376.31
As at March 31,2025	136.01	1407.25	302.99	4494.46	0.00	6340.71
Accumulated amortisation and Impairment						
As at March 31,2023	32.89	346.23	180.62	135.71	-	695.46
Consolidation Adjustment	4.70	49.98	37.98	431.93		524.59
Amortisation for the year						-
Eliminated on disposals of assets						-
As at March 31,2024	37.59	396.21	218.60	567.64	-	1220.05
Amortisation for the year	4.70	49.98	84.39	505.22		644.29
Eliminated on disposals of assets						-
As at March 31,2025	42.29	446.20	303.00	1072.85	-	1864.34
Carrying amount						
As at March 31,2024	98.41	1011.04	84.39	3,522.31	-	4716.15
As at March 31,2025	93.71	961.06	0.00	3421.61	0.00	4476.37

4 Investment in Subsidiaries & Associates		
(₹ in lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
INVESTMENT IN EQUITY <u>In Associate Companies</u> <u>UN QUOTED , AT COST</u> 10000 (Previous year : 10000)Equity Shares of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up Less:-Provision for Diminution of Value of Investment 140000 (Previous year : 140000) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Of Rs.10 each, Fully Paid up 128000 (Previous year : 128000) Equity Shares of Madhav Power Pvt. Ltd. Of Rs.10 each, Fully Paid up	10.00 (10.00) 14.00 316.93	10.00 (10.00) 14.00 316.93
INVESTMENT IN PREFERENCE SHARE In Associate Companies <u>UN QUOTED , AT COST</u> 9492000 (Previous year: 9492000) Redeemable Preference Shares of Madhav (PNS Corridor)Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up 8247000 (Previous year: 8247000) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor)Highways Pvt. Ltd. Of Rs.10 each, fully Paid up	949.20 824.70	949.20 824.70
TOTAL	2104.83	2104.83
5 N O N -CURRENT FINANCIAL ASSETS- INVESTMENT		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
INVESTMENT IN EQUITY <u>QUOTED, NON-TRADE, AT COST</u> Nil (Previous year : 13593008) Equity Shares of Pressure Sensitive Systems(I) Ltd. Of Rs.1/- each Fully Paid up 200000 (Previous year : 200000) Equity Shares of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up Less:-Provision for Diminution of Value of Investment <u>UN QUOTED , TRADE</u> <u>In Other Companies</u> 181000 (Previous year : 181000) Equity Shares of Gadhidham Developers (P) Ltd. Of Rs.10 each, Fully Paid up 10000 (Previous year : 10000) Equity Shares of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up 100 (Previous year : 100) Equity Shares of Prestige Infrastructure Pvt.ltd. Of Rs.10 each , Fully Paid up	- 20.00 (20.00) 18.10 1.00 0.01	- 20.00 (20.00) 18.10 1.00 0.01
TOTAL	19.11	19.11

6 NON-CURRENT OTHER FINANCIAL ASSETS		
(₹ in lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Security Deposits	283.50	892.00
Retention Money	2500.85	-
Fixed Deposit having maturity more than 12 months	1555.08	725.03
Deferred Lease Long term	58.62	66.99
Others	183.04	313.17
TOTAL	4581.08	1997.19
7 Deferred Tax Assets (Net)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Deferred Tax Assets		
MAT credit entitlement	439.83	417.79
Unabsorbed depreciation/ carried forward losses	-	-
	439.83	417.79
Deferred Tax liability		
Depreciation	339.35	350.67
Fair Valuation of Equity Shares	0.00	0.00
	339.35	350.67
	100.48	67.12
8 CURRENT ASSETS -INVENTORIES		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
INVENTORIES		
Work-In-Progress	5793.97	5733.57
Raw materials	3964.75	3854.07
TOTAL	9758.72	9587.64
9 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES		
(₹ in lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
Receivable from Related Parties	45.04	147.52
Others	8823.58	9717.87
	8868.62	9865.40
Trade Receivables which have significant increase in credit risk	35.47	98.84
Trade Receivables credit impaired		
# Total	8904.09	9964.24
Less : Expected Credit Loss Allowance	35.47	98.84
TOTAL	8868.62	9865.40
# Refer note no. 50.B		
10 CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Cash on hand	10.71	10.38
Balances in current accounts with banks	3206.71	895.96
TOTAL	3217.43	906.34

11 OTHER BALANCES WITH BANKS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
BANK BALANCES		
# Balances in deposits accounts with banks	6474.95	4147.22
TOTAL	6474.95	4147.22
# Balances in deposits accounts with banks held as margin money deposits against Guarantee, Letter of Credit or as Debt service reserve account		
12 CURRENT FINANCIAL ASSETS -LOANS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	37.44	31.51
TOTAL	37.44	31.51
13 CURRENT FINANCIAL ASSETS - OTHERS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Accrued Interest on FDR/Bond	82.84	58.23
Deferred Lease Short term	8.37	8.37
Earnest Money Deposit	318.49	49.20
Income Receivable	554.99	415.96
Retention Money	11503.23	5003.93
Sundry Deposits	240.84	172.02
TOTAL	12708.77	5707.72
14 CURRENT TAX ASSETS (NET)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Tax paid	1,738.81	901.99
Less: Provision for Tax	(888.53)	(501.80)
TOTAL	850.28	400.19
15 OTHER CURRENT ASSETS		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
(₹ in lakhs)		
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	967.02	440.81
Advances to related parties	490.58	404.13
Pre-Paid Expenses	676.40	445.13
Balance with Statutory Authorities	1411.05	1448.74
TOTAL	3545.06	2738.81

16 EQUITY SHARE CAPITAL (₹ in lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
AUTHORISED CAPITAL		
3,80,00,000 (Previous year 3,80,00,000) Equity Shares of Rs.1/- each	3,800.00	3,800.00
5,20,00,000 (Previous Year 5,20,00,000,) Preference Shares of Rs.10/-each	5,200.00	5,200.00
	9,000.00	9,000.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
26,95,81,560 (Previous Year : 26,95,81,560) Equity Shares of Rs. 1/- Each fully paid Up	2,695.82	2,695.82
<u>Out of the Above :-</u>		
192171720 Bonus Equity Shares of Rs.1/- Each fully paid up, issued out of Security Premium account during the year		
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt.ltd. on amalgamation during the year 2012-13		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt.ltd. on amalgamation during the year 2012-13		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt.ltd. on amalgamation during the year 2012-13		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
Nil(Previous Year : Nil) Non-Cumulative- Preference Shares of Rs.10/- each fully paid up		-
TOTAL	2,695.82	2,695.82
16.1 Reconciliation of the number of shares outstanding		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Number of shares at the beginning	269581560	269581560
Add:- Increased due to Conversion of Equity Warrants in to Equity Shares	-	-
Number of shares at the end	269581560	269581560
Preference Share		
Number of shares at the beginning	37900000	37900000
Less :- Shares Redeemed during the year	-	-
Number of shares at the end	37900000	37900000
16.2 Details of the shareholders holding more than 5% shares in company		
Name of Share holders	AS AT 31-03-2025 No. of Shares of Rs.1 each % Of Holding	AS AT 31-03-2024 No. of Shares of Rs.1 each % Of Holding
# Ashok M Khurana	75716940 28.09%	75716940 28.09%
Armaan Amit Trust	81360000 30.18%	81360000 30.18%
Manju A Khurana	13109673 4.86%	13109673 4.86%
# Refer note no.50.A		
16.3 <u>Term/rights of Share holders</u> The company has Two kind of Share Capital namely Equity & Preference		
a) <u>Equity</u> The company has one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.		
b) <u>Preference</u> The company has one class of non-Cumulative, non- voting preference share of Rs.10 per share.		

17 OTHER EQUITY

(₹ in lakhs)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Security Premium Reserve	1,611.57	1,611.57
Add :- Received on Conversion of Equity Warrants in to Equity Shares	-	-
	1,611.57	1,611.57
Financial Instrument reserve	3,118.93	3,118.93
Investment in Equity reserve	-	845.49
Add :- During the year	-	326.91
Less:- Income Tax on Sales of Equity	-	(136.30)
Less:-Transferred to Retained earnings	-	(1,036.10)
<u>Retained earnings</u>		
As per the Previous year Balance Sheet	11,309.40	8,389.92
Adjustment during the year	44.30	43.99
Dividend distributed	(83.64)	(215.73)
Add:- Transferred from Investment in Equity reserve	-	1,036.10
Net profit/(loss) Transfer on Amalgamation	-	-
Net Profit/(Loss) for the year	2,586.28	2,168.36
	13,856.34	11,422.63
TOTAL	18,586.83	16,153.13

19 OTHER NON-CURRENT LIABILITIES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Security deposit from sub-contractor	1,261.28	1,026.49
TOTAL	1,261.28	1,026.49

20 OTHER NON-CURRENT LIABILITIES

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Other advances	-	83.02
TOTAL	-	83.02

21 PROVISIONS (NON-CURRENT)

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Provision for Gratuity	125.79	114.58
Provision for Leave encashment	12.10	12.86
TOTAL	137.89	127.44

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	AS AT 31-03-2025	AS AT 31-03-2024
SECURED		
Working Capital Loans from Banks		
Bank Of Baroda A/c- 26160500000060	121.28	44.42
Idbi Bank CC A/c No.0375655100000523	455.42	502.64
Indian Bank, Gotri C/C A/c-6598528989	381.34	134.11
Punjab National Bank A/c 3405008700003363	55.75	-
SBI , IFB C/C A/c No.34839897786	947.73	662.22
Union Bank C/C A/c No.533405010078042	494.73	(95.43)
Icici Bank A/c 004151000099	-	26.02
(Secured by (i) First pari-passu charge on the current assets and the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		
UBI A/c No.:- FDOD 033624010000050	1,100.12	24.34
Current maturity of Long-Term Debts (Refer Note No.18)	2,934.30	2,591.67
TOTAL	6,490.67	3,890.00

23 CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES		
(₹ in lakhs)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2024
Total outstanding dues of Micro Enterprises and Small Enterprises	993.95	139.52
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade Payables		
Against Supplies	11,878.66	10,173.60
Against expenses	1,925.03	2,704.16
Against Capital Expenditure	0.25	-
	13,803.94	12,877.77
TOTAL	14,797.89	13,017.28
# Refer note no.50.C		
24 CURRENTS OTHER FINANCIAL LIABILITIES		
Particulars	AS AT 31-03-2025	AS AT 31- 03-2024
Other Current Financial Liabilities	7,440.97	1.16
TOTAL	7,440.97	1.16
25 OTHER CURRENT LIABILITIES		
Particulars	AS AT 31-03-2025	AS AT 31- 03-2024
Statutory Liabilities	614.66	147.62
Advances from Customers	1,642.18	14.14
Advances from Related Parties	812.84	427.65
Other Advance	190.15	190.15
Advances against Sales of Assets	302.06	187.50
TOTAL	3,561.89	967.05
26 PROVISIONS (CURRENT)		
Particulars	AS AT 31-03-2025	AS AT 31-03-2022
Provision for Grauity	33.47	27.53
Provision for Leave encashment	2.31	4.23
Others	35.59	329.45
TOTAL	71.38	361.21

18. NON-CURRENT FINANCIAL LIABILITIES – BORROWINGS

Particulars	AS AT 31-03-2025		AS AT 31-03-2024	
	Non-Current	Current	Non-Current	Current
3,79,00,000 (Previous Year : 3,79,00,000 ,) Non-Cumulative- Preference Shares of Rs.10/- each fully paid up	960.15	-	852.08	-
TERM LOANS				
SECURED				
Mahindra & Mahindra Fin Ser.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	-	-	-	51.07
Small Industrial Development Bank of India 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.	297.44	302.78	600.22	202.78
State Bank of India Security: - (i) a pari passu first charge by way of hypothecation of Gross Margin of the Chambal Project (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 160 monthly instalments.	302.50	90.00	392.66	90.00
State Bank of India Security :- a) First charge /assignment of security interest on the company's rights under the Concession Agreement, Project Documents, Contracts, licenses, permits, approvals, consents in respect of the captioned Projects, including step in rights of the project covered by Tri-partite agreement (substitution agreement) that shall be executed by the company with MPRDC. b) A first mortgage on Company's all immovable assets (if any) and first charge by way of hypothecation on all movable assets (including but not limited to all current/ non-current assets) both present and future. c). 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 .d) A first charge on all the company's bank accounts including , without limitation, the Escrow Account and the Debt Service Reserve Account to be ,established by the Borrower and each of the other accounts as required to be created by the Borrower under any Project Document. Provided that the charge on the Escrow Account mentioned above shall always be in the manner and only to the extent of order of priorities of payment as permitted under the Escrow Agreement and the Detailed Mandates. e) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu crisis, and noting the interest of the lenders. The primary security would be created by executing suitable bilateral and tripartite agreements like Substitution Agreements, Escrow Agreements, etc. as so ested b lenders Le al Counsel.	2,534.04	482.00	2,077.95	128.00
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.	709.74	809.68	207.76	239.90
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	38.46	25.28	43.59	20.72
Shriram City Union Finance 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	-	-	-	0.19
Shriram Housing Finance Ltd Security :- (i) Registered Mortgage of the immovable residential property of Director for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	-	27.71	76.79
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	26.73	84.25	110.98	227.12
Tata Motor Finance Solutions Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of	92.73	128.50	233.45	123.24

(₹ in lakhs)

TVS Credit Services Limited. 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	91.33	53.06	98.53	133.72
HDB Financial Services Ltd. Security: - (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of	-	-	-	16.19
Bajaj 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	-	-	-	8.30
Cholamandalam Inv. And Fin. Co. 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	-	65.37	80.29	100.24
Axis Bank - T/L 923060052699436 (ECLGS) (I) Security by way of extension of charges on exiting securities on second charges basis excepts Personal Guarantee. (II) 100% Credit Guarantee by NCGTC Repayment term loan shall be payable.	336.51	-	642.83	-
Axis Bank - T/L 923060052699449 (I) Security by way of extension of charges on exiting securities on second charges basis excepts Personal Guarantee. (II) 100% Credit Guarantee by NCGTC Repayment term loan shall be payable in 30 structured monthly Installments.	-	-	77.75	-
Small Industrial Development Bank of India Secured by (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company , both present and future ; (ii) a first charge/assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future.(iii) A first charge on all the company's bank accounts including, without limitation , the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects ; (v) Assignment of contractor 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 Repayment:-Repayment of Principle amount to be paid in 51 monthly instalments to commence from Jan ,2016.	227.09	97.58	124.67	56.88
Working Capital Term Loan:- UBI Working Capital Term Loan SBI - WCCT - A/c No - 40279714678 Idbi WCCT A/c No.0375672200001175	424.44 18.85 21.42	232.50 115.25 64.25	656.94 134.29 85.67	232.50 115.25 64.25
UNSECURED				
INTERCORPOATE LOAN Kotak Mahindra Bank Ltd. (1 Crore)	3,424.80 -	- -	5,560.61 -	- 49.74
TOTAL	9,506.24	2,550.4	12,007.95	1,936.86

27 VALUE OF SALES AND SERVICES		
(₹ in lakhs)		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Civil Contracts	64,902.83	40,742.71
Construction Contract as per INDAS	1,780.82	1,192.20
Vessel Contract receipt	-	5,705.19
Solar Power Generation Income	421.35	370.70
Operation & Maintenance Income	220.68	277.15
Sales of Goods & Services	-	325.00
Machinery Rent Income	747.02	1,621.88
Annuity Income	578.72	421.79
Interest on balance annuity	427.67	459.83
Utility Revenue	-	-
Toll Collection	189.32	360.18
TOTAL	69,268.41	51,476.64
28 OTHER INCOME		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Interest on Fixed Deposits	316.61	257.72
Interest on Sardar Sarovar Bond	3.94	-
Interest on Income Tax Refund	14.27	1.28
Dividend - Sea Biard Exploration Ltd	83.64	215.73
Insurance Claim received	13.60	26.02
Misc. Income	9.56	3.87
Provision for doubtful Trade Receivable on A/c of IND AS Reverse	63.37	74.87
Profit on Sale of Investment	-	8.36
Other Financial Assets measured at Amortised Cost	7.79	6.95
Investment carried at fair value through profit or loss	-	7.31
Profit on Sale of Fixed Assets	81.37	10.52
TOTAL	594.15	612.64
29 COST OF MATERIAL CONSUMED		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Stock at Commencement	3,854.07	3,241.89
Add :- Purchases	41,871.53	21,898.30
Total	45,725.60	25,140.19
Less:- Stock at Close	3,964.75	3,854.07
Less:- Reimbursed	-	407.06
TOTAL	41,760.86	20,879.06
30 CHANGES IN CONSTRUCTION WORK IN PROGRESS		
(₹ in lakhs)		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Opening Stock of work in progress	5,733.57	6,292.80
Less :- Closing stock of Work in progress	5,793.97	5,733.57
TOTAL	(60.40)	559.23

31 CONSTRUCTION EXPENSES		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Borewell construction	6.79	2.90
Civil Works	2,280.98	1,124.06
Construction Expenses as per INDAS	1,780.82	1,192.20
Electrical Expenses	37.41	55.59
Erection Works	434.59	31.96
Machinery Hire Charges	297.59	113.00
Repairs & Maintenance	283.00	376.46
Road Work Expense	4,127.19	8,734.63
Steel Structure Work	12.44	0.13
Sub-Contracting Expenses	-	-
Utility Shifting Expenses	-	-
Miscellaneous Site Exp.	503.85	418.15
Project management expenses	-	279.31
Mobilization Fee	-	286.12
Seismic survey expenses	-	3,736.19
TOTAL	9,764.68	16,350.70
32 EMPLOYEE BENEFIT EXPENSES		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Salary, Wages and Other etc.	1,054.16	950.00
Contribution to Provident and other funds	33.62	35.73
Staff Welfare Expense	161.29	265.00
TOTAL	1,249.07	1,250.73
33 FINANCE COST (₹ in lakhs)		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Interest Expenses on		
Term Loan	857.27	1,063.51
Working Capital Loan	392.31	387.40
Others	362.89	91.65
Borrowing cost Adjustment of Preferential Shares (IND AS)	108.07	95.90
Other Borrowing costs		
Commission on Bank Guarantees & Letters of Credit	806.51	567.07
Bank and Other Financial Charges	234.94	178.75
TOTAL	2,761.98	2,384.29
34 DEPRECIATION AND AMORTISATION EXPENSE		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Depreciation of Property, Plant and Equipment	884.61	1,059.52
Amortisation of Intangible assets	644.29	524.59
TOTAL	1,528.90	1,584.11

35 OTHER EXPENSES		
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Insurance	160.08	138.75
Legal Expenses	68.03	38.17
Office Expenses	4.05	3.13
Office Rent	17.37	17.37
Professional & Consultancy	753.59	372.39
Rate & Taxes	209.28	129.73
Telephone & Internet Charges	13.16	12.15
Directors Sitting Fees	0.48	0.60
Travelling Expenses	89.89	115.18
Vehicle Expenses	9.06	14.07
Operation & Maintenance Charge	-	45.00
Concession fees to MPRDC	2.77	3.39
Bad Debts - Written off	117.79	-
Provision for doubtful debtors	12.81	23.31
Expenditure towards Corporate Social Responsibility (Refer Note No. 49)	56.89	30.00
Miscellaneous Exp	95.77	205.77
<u>Payment to Auditors</u>		
Audit Fees	11.17	14.62
Tax Audit fees	0.25	3.00
Certification matters	3.53	-
TOTAL	1,625.95	1,166.64

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

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantee issued by the Bank on behalf of the Company	18141.74	14993.52
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	12361.00	4910.00
Service Tax Demand	21.48	21.48
Tax Demand from VAT Dept. Maharashtra	44.80	44.80
Tax Demand from VAT Dept. Madhyapradesh	52.18	52.18

37 CATEGORIES OF FINANCIAL INSTRUMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)	19.11	-	-
In Mutual Fund (Quoted)	-	-	-
Trade receivables	-	-	8868.62
Cash and cash equivalents	-	-	3217.43
Other Balances with Banks	-	-	6474.95
Loans	-	-	37.44
Others	-	-	17289.85
Total Financial Assets	19.11	-	35888.29
Financial liabilities			
Borrowings	-	-	15996.91
Trade payables	-	-	14797.89
Others	-	-	7440.97
Total Financial Liabilities	-	-	38235.77

Particulars	As at March 31, 2024		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	0.00	-	-
In Equity Instruments (Unquoted)	19.11	-	-
In Mutual Fund (Quoted)	-	-	-
Trade receivables	-	-	9865.40
Cash and cash equivalents	-	-	906.34
other balance with bank	-	-	4147.22
Loans	-	-	31.51
Others	-	-	7704.91
Total Financial Assets	19.11	-	22655.38
Financial liabilities			
Borrowings	-	-	15897.95
Trade payables	-	-	13017.28
Others	-	-	1.16
Total Financial Liabilities	-	-	28,916.40

38 FAIR VALUE HIERARCHY

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

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			

(₹ in lakhs)

Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)			19.11
In Mutual fund	-	-	

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)			19.11
In Mutual fund	-	-	

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

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

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

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

39 FINANCIAL RISK MANAGEMENT

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

A) Credit Risk

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

a) Trade and Other Receivables

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	98.84	77.69
Provision made during the year	0.00	23.31
Provision reversed during the year	63.37	2.15
Balance at the end of the year	35.47	98.84

Liquidity risk

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

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

The company has unutilized working capital lines from bank of Rs.3591.46 Lakhs as on Mar 31, 2025, Rs. 1562.11 Lakhs as on March 31, 2024.

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

(₹ in lakhs)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at March 31, 2025
Borrowings	6,490.67	1,829.05	7,677.19	15,996.91
Trade payables	14,797.89			14,797.89
Other financial liabilities	7,440.97			7,440.97
Total	28,729.53	1,829.05	7,677.19	38,235.77
Particulars	Less than 1 year	1-3 years	More than 3 years	As at March 31, 2024
Borrowings	3,890.00	4,813.59	7,194.36	15,897.95
Trade payables	13,017.28			13,017.28
Other financial liabilities	1.16			1.16
Total	16,908.45	4,813.59	7,194.36	28,916.40

Market risk

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

Interest rate risk

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

40 Capital management

The company's objectives when managing capital are to:

- > Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- > Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of

the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Debt (includes non-current, current borrowings and current maturities of long-term debt)	15,996.91	15,897.95
Less: -		
Cash and Cash Equivalent	3,217.43	906.34
Other Bank Balance	6,474.95	4,147.22
Net debt (A)	6,304.53	10,844.39
Total Equity (B)	21,282.65	18,848.94
Net debt to equity ratio	0.30	0.58

41 Lease

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

(₹ in lakhs)

Particulars	Amount Rs. 2024-25	Amount Rs. 2023-24
Not later than one year	4.50	9.00
Later than one year but not later than five years	36.00	36.00
Later than Five years	30.75	39.75

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

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

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

- 42 In respect of construction contract, the Company follows the percentage completion method for recognizing profit/loss but no provision is made for contingencies in respect of contract in progress, consistent with the practice of the Company. Ind AS 115 Construction Contracts require that an appropriate allowance be made for future unforeseeable factors. In the opinion of the Company, such a provision is not required and has no financial effect.

43 SEGMENT REPORTING

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

- 44 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/withheld 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 considered necessary, there against.

45 Disclosure related to Micro, Small & Medium Enterprises:

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	993.95	139.52
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due and payable		

46 Earnings per share

(₹ in lakhs)

Particulars	2024-25	2023-24
a. Net Profit after Tax available for equity shareholders (Rs.)	2586.28	2495.27
b. Number of Equity Shares of Rs.1/-each outstanding during the year (Nos. of Shares)	2678.26	2678.26
c. Basic/ Diluted Earnings Per Share (Rs.a/b)	0.97	0.93

48 Corporate Social Responsibility (CSR)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Amount required to be spent by the company during the year	56.89	30.00
2. Amount of expenditure incurred	56.89	30.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Spending towards Education & Medical facilities & Udaan-An initiative towards Women Empowerment	Spending towards Education & Medical facilities & Udaan-An initiative towards Women Empowerment
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	Amount donated to Rama Memorial Foundation & BE kind, a registered public trust, which was providing free education to the poor and needy children.	Amount donated to Rama Memorial Foundation & BE kind, a registered public trust, which was providing free education to the poor and needy children.
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A.	N.A.

49 Borrowings secured against current assets:

The Company has borrowings from banks secured against Current Assets and quarterly returns filed for the same with the banks are in agreement with the books of accounts of the Company.

51 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The company holds all the title deeds of immovable property in its name.
- ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x) The company is not declared as willful defaulter by any bank or financial Institution or other lender.

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

As per our Report of even date
 For Shah & Kadam
 Chartered Accountants
 Firm Registration No.11741

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

(Kalpesh B Shah - Partner)
 Membership No.107121

Managing Director
 (Amit A. Khurana)
 DIN no.00003626

Chairman
 (Ashok M. Khurana)
 DIN no.00003617

UDIN: 25107121BMJJJOY3768
 Place: Vadodara
 Date: 01/05/2025

Company Secretary
 (Khushbu Prajapati)

Chief Financial Officer
 (Rajendrasinh Rana)

47. Related Party Transactions:

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

NAME OF RELATED PARTIES AND RELATIONS

(A) ASSOCIATES CONCERN

Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd.
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
Mansha Textiles Pvt. Ltd.
Madhav Power Pvt. Ltd.
Madhav Vasistha Hydro Power Pvt. Ltd.
Solkar Infrastructure Pvt. Ltd.
Waa Solar Ltd.
Infinity Infrabuild Ltd.

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

Name of Related parties	Nature of Relationship
Ashok Khurana	Chairman
Amit Khurana	Managing Director
Pooja Shah upto 01.07.2024, Kamal Lalani w.e.f. 05.08.2024	Independent Director
Jaini Jain upto 01.07.2024, Hiral Patel w.e.f. 05.08.2024	Independent Director
Mayur Parikh upto 01.07.2024, Shankar Bhagat w.e.f. 05.08.2024	Independent Director
Kinjal Khandelwal (upto 26.12.2024)	Company Secretary
Khushbu Prajapati (w.e.f. 27.12.2024)	Company Secretary
Rajendrasinh Rana	Chief Financial Officer
Nikhil Kaushik w.e.f. 03.02.2025	Independent Director

(₹ in lakhs)

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	2121.94	11102.	3,398.26	5,246.93
Repayment of Loan	4259.70	9252.	3,246.26	4,992.93
Reimbursement of expenses				-
Loan Given	418.45	255.		-
Loan received back	332.00	253.		-
Advance received against contract		-		
Advance adjusted against Bill		-		-
EPC Contract/ Sales (Income) # #	8572.05	159.		-
Purchase of goods & services #	1,900.18	462.7		-
Redemption of preference shares		-		-
Advance repaid against Sales of Investment		-		
Shares Allotted				
Sales of shares/investment		-		-
Interest Paid		-		
Purchase of shares/investment				-
Remuneration paid /Provided		-		40.02
Corporate Guarantee Fees	0.48		41.56	
Directors Sitting fees paid/provided			0.47	0.60
Office Rent		-	9.00	9.00
Rent		-		-
Payable	3630.43	5577.	552.00	400.00
Receivable	490.58	404.		-

Goods / Services purchased from the following Associates Concern

Waa Solar Ltd. Rs.1900.18 Lacs

Services sold to the following Associates concern

Waa Solar Ltd. Rs.8572.05 Lakhs

50 Other Disclosures

A Shareholding of Promoters

Promoter Name	As at 31.03.2025			As at 31.03.2024		
	No of shares	% Of total shares	% Change during the year	No of shares	% Of total shares	% Change during the year
Ashok Madhavdas Khurana	75,716,940	28.09	-	75,716,940	28.09	(0.54)
Amit Ashok Khurana	4,791,240	1.78	-	4,791,240	1.78	-
Khurana Neelakshi Amit	8,043,120	2.98	-	8,043,120	2.98	-
Manju Ashok Khurana	13,109,673	4.86	-	13,109,673	4.86	(0.66)
Bindiya Ashok Khurana	76,000	0.03	-	76,000	0.03	(5.00)
Rasika Vikramsinh Chauhan	80,000	0.03	-	80,000	0.03	-
Ashok Khurana- HUF	2,335,206	0.87	-	2,335,206	0.87	-
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	81,360,000	30.18	-	81,360,000	30.18	-

Note: - The change in % of promoters' shareholding due to increase of total Equity share capital on allotment Equity shares to Equity warrant holders.

B Trade Receivable ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	8,130.98	144.47	506.51	95.16	26.96	8,904.09
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	8,130.98	144.47	506.51	95.16	26.96	8,904.09

Trade Receivable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	7,536.85	424.00	1,666.18	129.91	207.29	9,964.24
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	7,536.85	424.00	1,666.18	129.91	207.29	9,964.24

C Trade Payable ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	993.95	-	-	-	993.95
Others	7,764.77	6,035.17	3.85	0.15	13,803.94
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	8,758.71	6,035.17	3.85	0.15	14,797.89

Trade Payable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	139.52	-	-	-	139.52
Others	12,846.55	19.02	9.05	3.14	12,877.77
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	12,986.06	19.02	9.05	3.14	13,017.28

D Capital Work in Progress (CWIP) as on 31.03.2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	9.24	64.78	263.44	-	337.46
Projects temporarily suspended	-	-	-	-	-
Total	9.24	64.78	263.44	-	337.46

Capital Work in Progress (CWIP) as on 31.03.2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	64.78	263.44	-	-	328.22
Projects temporarily suspended	-	-	-	-	-
Total	64.78	263.44	-	-	328.22

F Disclosure relating to Ratios

Name of Ratio	Formula	F.Y. 2024-25		F.Y. 2023-24		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	45,461.26	1.40	33,384.83	1.83	-23.27%	Due to Increase of current Assets
	Current Liabilities	32,362.79		18,236.71			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	15,996.91	0.75	15,897.95	0.84	-10.88%	Due to the Repayment of the borrowings and Profit during the year, Debt Equity Ratio decrease
	Shareholder's equity	21,282.65		18,848.94			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	6,877.16	2.58	6,136.75	0.79	226.78%	Due to the Repayment of the borrowings and Profit during the year, Debt Equity Ratio decrease
	Debt Service	2,663.03		7,765.31			
Return on Equity	NPAT	2,586.28	0.12	2,168.35	0.12	5.63%	Profit after tax has increased
	Net worth	21,282.65		18,848.94			
Inventory Turnover Ratio (No. of Times)	Net Sales	61,024.01	6.31	46,038.42	4.82	31.02%	Due to increase in turnover
	Average Inventory	9,673.18		9,561.16			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	61,024.01	6.51	46,038.42	3.50	86.28%	The company has raised the invoice of Rs. 19001 Lakhs
	Average Trade receivable	9,367.01		13,164.31			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	41,871.53	3.61	21,898.30	2.30	56.92%	Due to the Solar Projects, LC payable increased
	Average Trade Payable	11,592.86		9,514.04			
Net Capital Turnover Ratio (No. of Times)	Net Sales	61,024.01	4.66	46,038.42	3.04	53.29%	
	Working Capital	13,098.47		15,148.12			
Net Profit Ratio	NPAT	2,586.28	0.04	2,168.35	0.05	-10.02%	Profit increase during the financial for Rs. 467 Cr.
	Net Sales	61,024.01		46,038.42			
Return on Capital Employed	Earnings before interest and taxes	5,888.32	0.28	4,810.29	0.26	8.41%	Due to increase in Profit
	Capital Employed	21,282.65		18,848.94			
Return on Investment	NPAT	2,586.28	0.04	2,168.35	0.04	-6.63%	Due to increase in Profit
	Total Asset	64,670.71		50,624.94			

E . Notes to the Consolidated Financial Statement:

Additional Information:

The Subsidiary and Associates considered in the Consolidated Financial Statements are:

Sr. No.	Name of Company	Subsidiary / Associates	Country of Incorporation	Proportion (%) of Shareholding Year Ended	
				31st March, 2025	31st March, 2024
1	Badi Baktara Toll Private Limited.	Subsidiary	India	99.99%	99.99%
	Mi Solar (India) Private Limited.	Subsidiary	India	51.66%	51.66%
	Madhav (Aaron Sindh Road) Private Limited	Subsidiary	India	99.99%	99.99%
	Seabird Exploration Pvt.ltd.	Subsidiary	India	51.00%	51.00%
2	Mansha Textiles Pvt. Ltd	Associate	India	21.57%	21.57%
3	Madhav Infra Project Ltd. MS Khurana Engineering	Joint Venture	India	70.00%	70.00%
	Eagle Infra India Ltd. Madhav Infra Projects Ltd.-JV	Joint Venture	India	49.00%	49.00%
	Madhav Infra Projects Ltd.-Eagle Infra India Ltd.-JV	Joint Venture	India	70.00%	70.00%
	Madhav Infra Projects Ltd.-Chetak Enterprise Ltd-J	Joint Venture	India	50.00%	50.00%
	MS Khurana Engineering Ltd-Madhav Infra Project	Joint Venture	India	30.00%	30.00%
	SCIW-MIPL-MSKEL-JV	Joint Venture	India	35.00%	35.00%

	Particulars	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of consolidated Net Assets	Amount (Rs in lakhs)	As a % of consolidated Net Assets	Amount (Rs in lakhs)	As a % of consolidated Net Assets	Amount (Rs in lakhs)	As a % of consolidated Net Assets	Amount (Rs in lakhs)
I	Madhav Infra Projects Ltd.(Parent)	100.05%	21,293.31	104.34%	2,698.54	-	-	-	-
II	Subsidiary:								
	1. Foreign : NA								
	2. Indian :								
	Badi Baktara Toll Private Limited.	1.84%	392.45	0.09%	2.36	-	-	-	-
	Mi Solar (India) Private Limited.	0.17%	36.75	-0.11%	(2.79)	-	-	-	-
	Madhav (Aaron Sindh Road) Private Limited	-1.98%	(421.8)	-2.38%	(61.58)	-	-	-	-
	Seabird Exploration Pvt. Ltd.	-0.30%	(63.01)	-3.68%	(95.29)	-	-	-	-
	Minority interest in all subsidiaries								
III	Associates:								
	(Investments as per Equity method)								
	1 Indian:								
	Mansha Textiles Pvt. Ltd	0.00%	-	0.00%	-	-	-	-	-
IV	2 Foreign : NA								
	Joint Venture								
	1 Indian:								
	Madhav Infra Project Ltd. MS Khurana Engineering	0.01%	1.81	1.13%	29.32	-	-	-	-
	Eagle Infra India Ltd. Madhav Infra Projects Ltd.-JV	-0.09%	(19.72)	0.00%	(0.01)	-	-	-	-
	Madhav Infra Projects Ltd.-Eagle Infra India Ltd.-JV	0.00%	0.43	-0.01%	(0.21)	-	-	-	-
	Madhav Infra Projects Ltd.-Chetak Enterprise Ltd-J	0.01%	2.26	0.00%	(0.01)	-	-	-	-
	MS Khurana Engineering Ltd-Madhav Infra Project	0.11%	24.17	0.14%	3.53	-	-	-	-
	SCIW-MIPL-MSKEL-JV	0.17%		0.48%		-	-	-	-
	2 Foreign : NA		36.10		12.42				