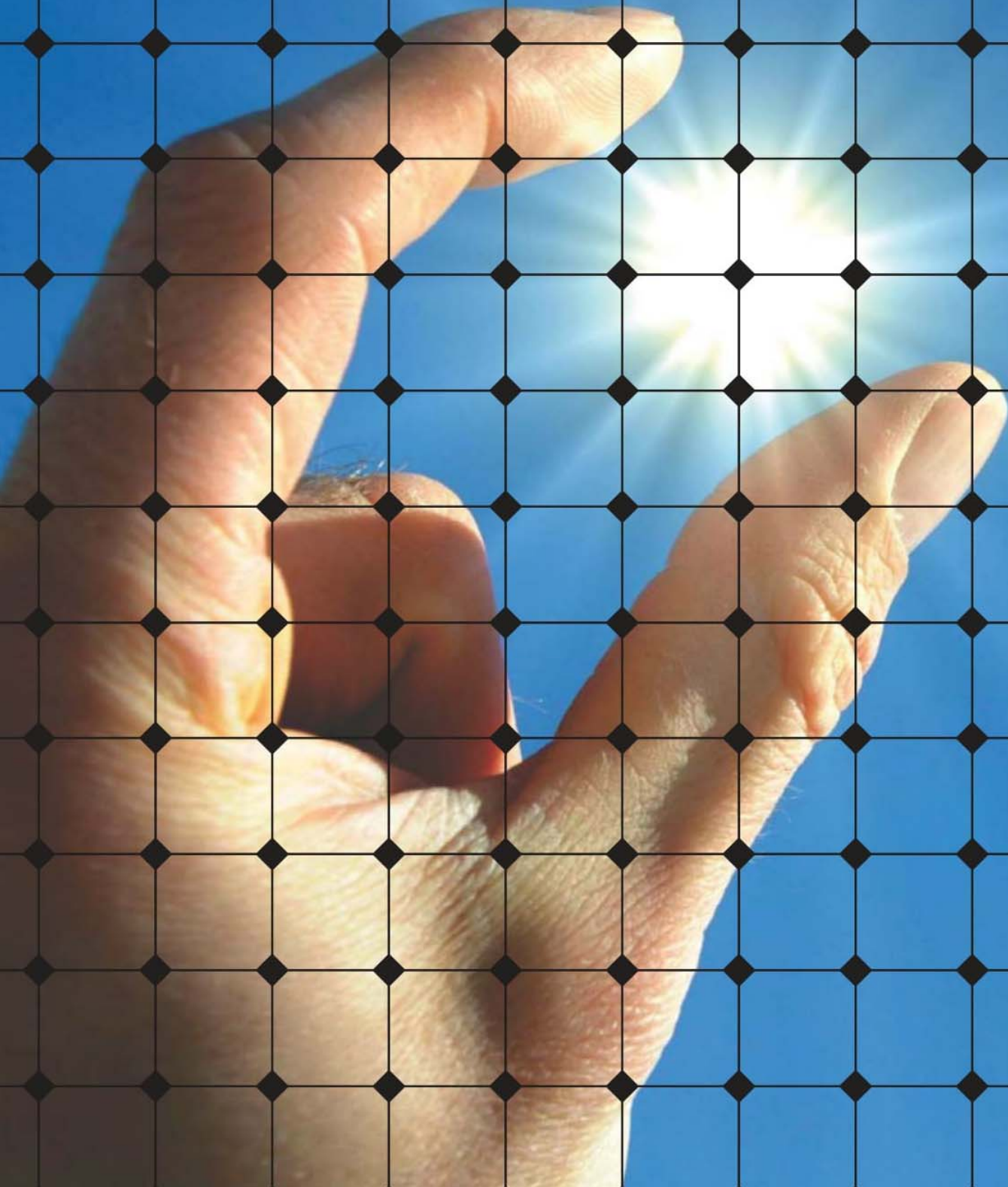


Madhav Infra Projects Limited



24th Annual Report 2016-2017

Performance that Outshines





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“CONCRETE COMMITMENT IS STILL OUR STRENGTH”



About Us

LEGACY:

The roots of the Company date back to early Independence days of the nation. The business was founded in 1962 by Late Madhavdas S. Khurana, a freedom fighter and a dynamic entrepreneur.

The flagship company, MSK Projects India Limited, pioneered the BOT (Build Operate Transfer) concept in India. From building roads and bridges to bus terminals and water supply plants to hydrocarbon and fertilizer plants to railway projects, the Company established its presence in 10 states. It became a Public Listed company in 2004 and a 300 crore Company by 2010 when Mr. Ashok Khurana and family divested their promoter shareholding.

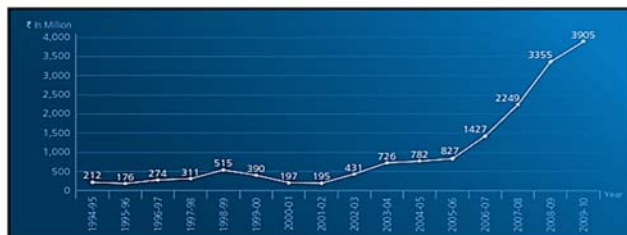
Thereafter, in 2010, Mr. Ashok Khurana with his son Mr. Amit Khurana went on to build Madhav Corp. They bring with them a unique set of inherent

assets: Industry class technical skills, domain experience that is both broad and deep, a willingness to innovate and an in-depth commitment to customer satisfaction.

In a short span of 5 years, the Company has forayed into projects in various sectors namely Solar PV and Small Hydro apart from their core competency in Roads & Highways, Oil & Gas EPC, Real Estate Development and other EPC projects.

A Concrete Legacy of BOT Projects

- Founded by Late Shri Madhavdas S Khurana in 1962
- Owners of MSK Projects (India) Limited (upto August 2010)
- India's 8th fastest growing construction company from 1976 – 2010
- Turnover grew from INR 20 Crores to INR 400 Crores in 1994 to 2010.



Our Businesses



Renewables

- Solar PV Power Projects (PPA / EPC Basis)
 - Grid Mounted
 - Roof Mounted
- Mini Hydrel Projects
 - EPC
 - O&M



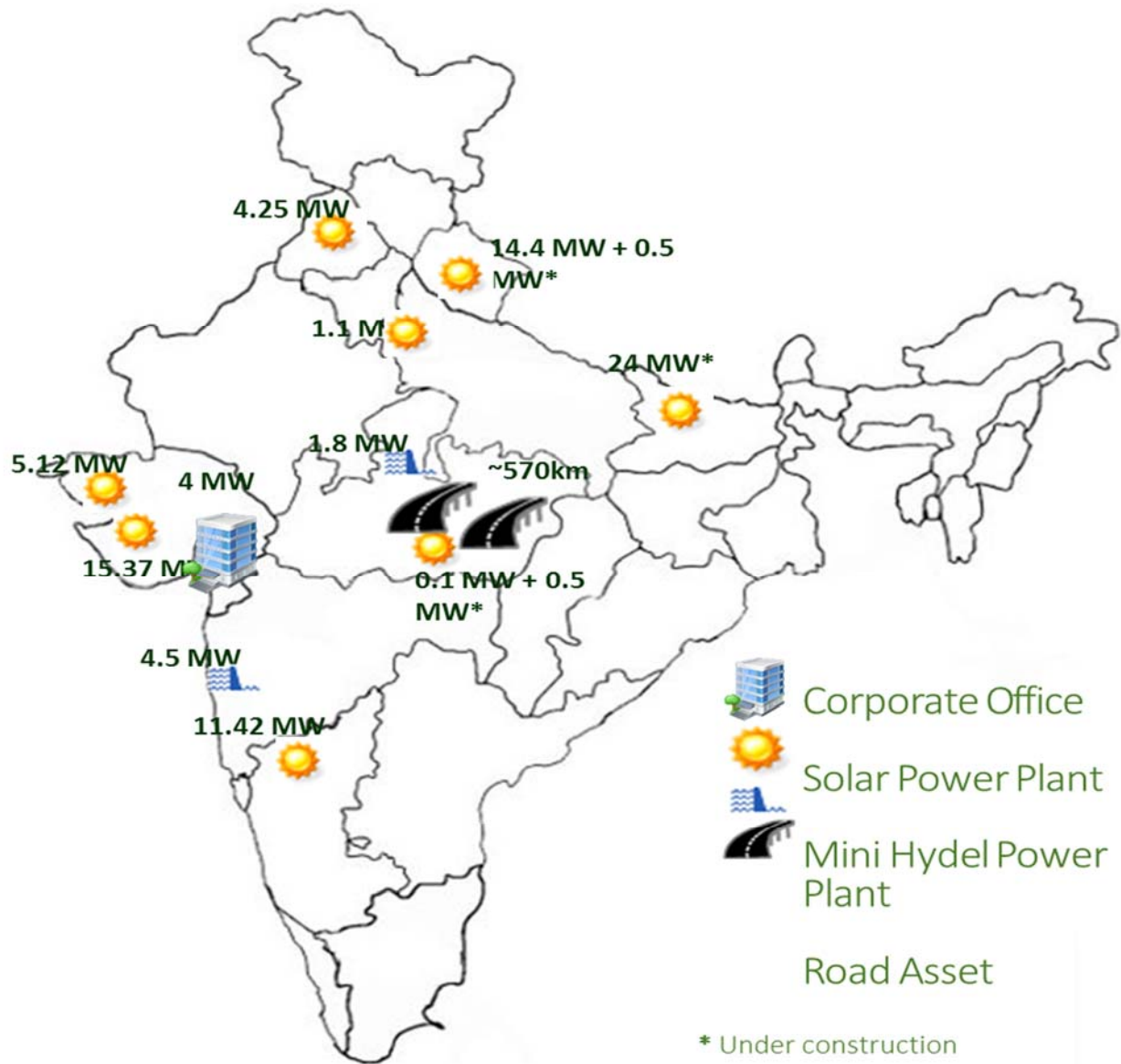
Infrastructure

- Roads & Bridges
 - Build Own Transfer (BOT)
 - Operate Maintain Transfer (OMT)
 - Engineering, Procurement and Commissioning (EPC)
- Industrial Infrastructure
- Housing & Commercial complexes
- Water Pipe lines and distribution Network





PAN India Business Footprint





Madhav Corp – A New Growth Story

Growth Driver of Group's EPC Business

Among first movers in Solar PV Sector

Established Player in Renewable Energy and Road Sector (EPC, BOT & OMT)

Completed 2 BOT Road Projects – 124 km (Early Completion Bonus INR 20 Crores)

OMT Roads Operational - 446 km

Executing Projects (Roads and Solar PV) for Government Organizations and PSUs



August 2010

EPC Experience of
Roads and Refineries



FY 2016-17

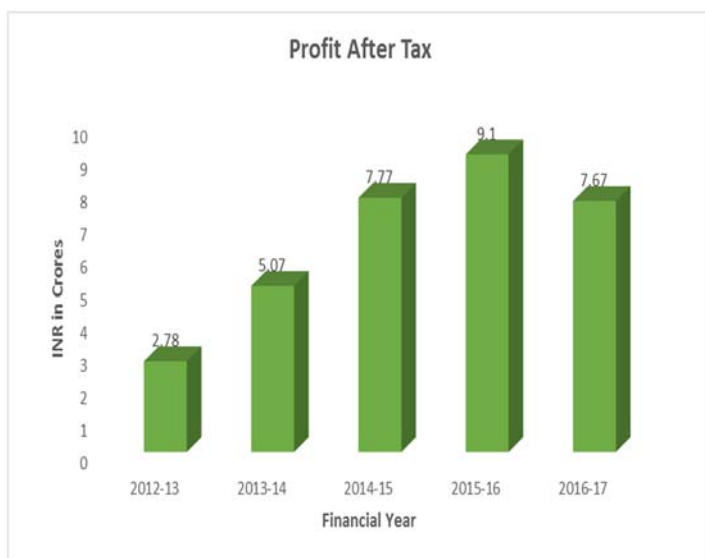
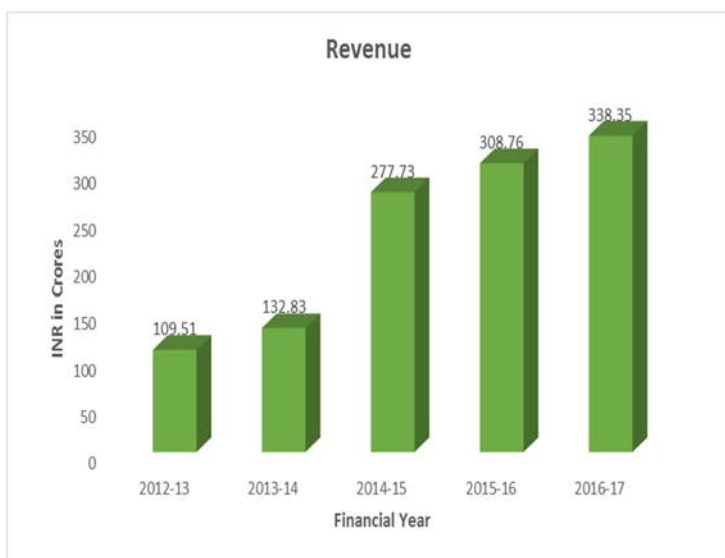
Asset Base
(~ INR 870 Crores)

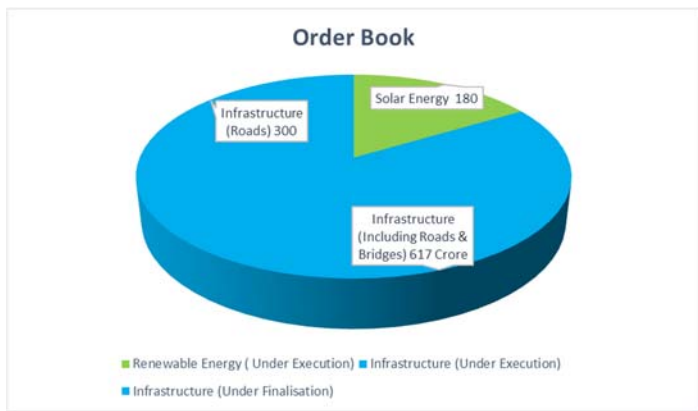
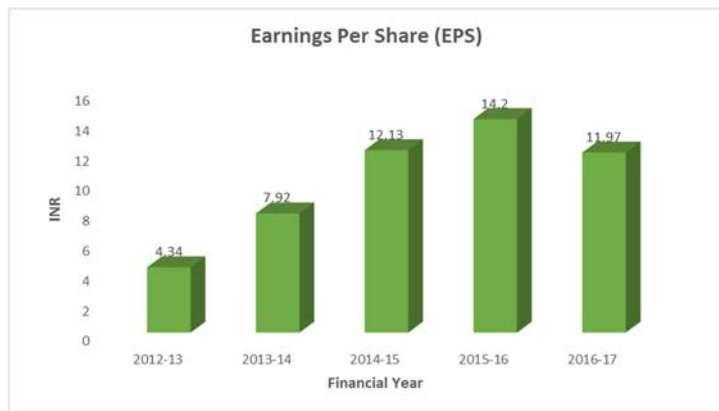
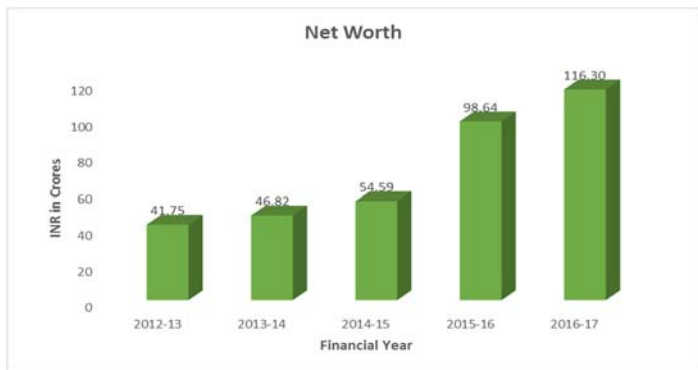
Roads ~ **570 km**
Renewables ~ **60 MW**

EPC Order Book

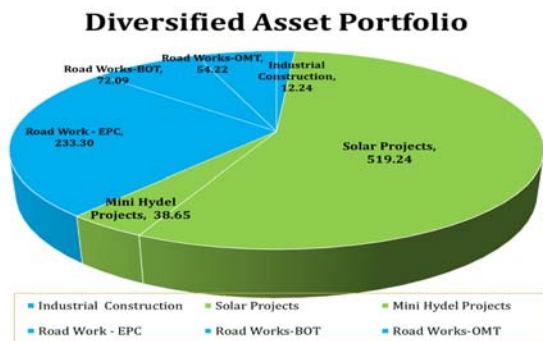
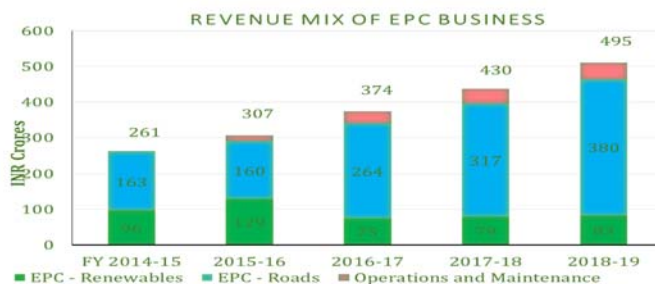
INR 1000 Crores

Key Highlights





Revenue has increased over the years due to increase in projects under execution in various sector viz., EPC in Renewable, EPC in Roads, Bridges, etc. and increasing in Projects for Operation and Maintenance of Road/Toll.



Your Company has diversified its Assets in various sector to participate in Government's various initiatives towards the Concept of Make In India. The Company makes its assets in Industrial Constructions, Road Development Work through EPC, BOT & OMT basis and Renewable energy in Solar Projects & Mini Hydro Projects in India.





Corporate Information

BOARD OF DIRECTORS

- 1. Shri Amit A. Khurana**
Chairman & Managing Director
- 2. Smt. Neelakshi A. Khurana**
Woman Director
- 3. Shri Vineet O. Rathi**
Director
- 4. Shri Mayur R. Parikh**
Independent Director
- 5. Shri Devendra P. Shah**
Independent Director
- 6. Shri Nevil R. Savjani**
Independent Director

BOARD COMMITTEES

Audit Committee

Shri Mayur R. Parikh
Chairman

Shri Devendra P. Shah
Member

Shri Nevil R. Savjani
Member

Stakeholder's Relationship Committee

Shri Nevil R. Savjani
Chairman

Shri Devendra P. Shah
Member

Shri Mayur R. Parikh
Member

Nomination and Remuneration Committee

Shri Devendra P. Shah
Chairman

Shri Nevil R. Savjani
Member

Shri Mayur R. Parikh
Member

Corporate Social Responsibility Committee

Shri Mayur R. Parikh
Chairman

Shri Vineet O. Rathi
Member

Smt. Neelakshi A. Khurana
Member

COMPANY SECRETARY

Shri Gopal H. Shah (*W.e.f. June 17, 2016*)

STATUTORY AUDITOR

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

BANKERS

IDBI Banks Limited

Corporation Bank Limited

Dena Bank Limited

State Bank of India

Small Industries Development Bank of India

Kotak Mahindra Bank

REGISTERED OFFICE

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

Website: www.madhavcorp.com

CIN: L45200GJ1992PLC018392

CORPORATE OFFICE

"Madhav House" Plot No. 04,
Near Panchratna Building,
Subhanpura, Vadodara - 390 023
Email: secretarial@madhavcorp.com

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
B-302, Sony Appartment, Opp. ST. Jude School,
Off. Andheri - Kurla Road, Mumbai—400 072
Email: service@satellitecorporate.com





Chairman's Message

Dear Shareholders,

We are here to convey sustainable worth for all our stakeholders. Our optimism is derived from the fact that your Company have a vigorous balance sheet and consistent positive cash flows, we will be able to exploit on the Government's initiatives to revive the infrastructure sector.

The Government has taken various initiatives to boost development of infrastructure in the Country. These include setting up of infrastructure targets for various sectors, putting in place an institutional mechanism to monitor and hasten the progress of PPP projects at the Central and state levels.

The Indian economy is expected to grow at the rate of 7.5 % in fiscal year 2017 and an estimated 7.7 % in 2018 and growth will gradually accelerate to around 8% over next three to four years, to follow this, the demonetization has led to indeed a temporary slowdown in economic activity but the indicators that we have such as that the economy has been more resilient than we previously expected. We at this stage we would think that is probably kind of a steady medium term growth rate for India, that growth rate should be higher if we see greater effectiveness of some of the measures that are being implemented in promoting productivity and for instance the implementation of GST in July could over time boost productivity growth and overall GDP growth on a sustained basis according to Moody's.

It gives me pleasure by sharing my views on the infrastructure industry i.e., The Government of India is keen on developing the infrastructure sector in the country. This is clearly evident through the numerous initiatives announced for this sector as part of Budget 2017-18. A provision of Rs 2.4 lakh crore has been set aside for the transportation sector as a whole. This includes the Indian railways, shipping and roadways.

Your Company have registered a 20% growth in revenue. The company's revenue for the FY16-17 was Rs. 338.35 crores as against Rs. 308.76 crores in the previous financial year. The network of the Company reached to Rs. 116.30 Crores. Our construction and renewable energy order book stands at Rs. 1022 Crores, as on March 31, 2017.

I take this opportunity to thank the talented & devoted team of MIPL for their consistent efforts and commitment. I also congratulate and thank each and every stakeholder of the Company for reposing their faith and confidence in us, which enabled us to take the Company onto the next growth phase. Together, we would continue to focus on creating value for all of us.

Amit Khurana
Chairman and Managing Director





Director's Report

To,
The Members,
Madhav Infra Projects Limited

Your Directors have pleasure in submitting their 24th Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS

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

(Rs. in Crore) except per equity share data

Particulars	Year Ended on	Year ended on	Year Ended on	Year ended on
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	334.97	306.45	508.15	358.87
Other Income	3.37	2.30	3.67	2.45
Total Income	338.34	308.76	511.82	361.32
Profit before interest, Depreciation & Tax	77.34	41.31	123.68	82.87
Less Interest (Financial Cost)	33.96	18.14	55.62	39.51
Depreciation	34.06	9.37	54.63	28.71
Profit Before Tax	9.32	13.80	13.43	14.65
Less Previous years Adjustments	(0.59)	1.94	0.23	1.93
Provision for Wealth Tax	-	-	-	-
Provision for Current year Income Tax	2.25	2.76	2.32	2.94
Net Profit after tax	7.66	9.10	10.88	9.78
Add: Balance carried from Profit & Loss A/c	-	-	-	-
Less: Provision for earlier year taxation	-	-	-	-
Minority Interest	-	-	0.24	0.01
Net Profit after tax and adjustments	7.66	9.10	10.64	9.77
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	7.66	9.10	10.64	9.77
Balance carried to the balance sheet				
EPS (Basic)	11.97	14.20	16.61	15.27
EPS (Diluted)	11.97	14.20	16.61	15.27





2. OPERATION AND PERFORMANCE REVIEW

Standalone Results

The Company recorded revenues of Rs. 338.34 Crore in the year under review as against Rs. 308.76 Crore in the previous year. The Company took several initiatives during the last financial year, such as strengthening its presence across the present operating areas, capitalize on new opportunities that helped in achieving and consolidating growth. The growth in revenues was 9.58% on y-o-y basis. The EBIDTA for the year was Rs. 77.34 Crore as compared to Rs. 41.31 Crore in the previous year. The Profit after tax was Rs. 7.66 crore against Rs. 9.10 Crore for the previous year. The Company's net worth touched Rs. 116.30 Crore as on March 31, 2017 from Rs. 98.64 Crore as on March 31, 2016.

Consolidated Results

The Company recorded revenues of Rs. 511.82 Crore in the year under review as against Rs. 361.32 Crore in the previous year. The Company took several initiatives during the last financial year, such as strengthening its presence across the present operating areas, capitalize on new opportunities that helped in achieving and consolidating growth. The growth in revenues was 41.65% on y-o-y basis. The EBIDTA for the year was Rs. 123.68 Crore as compared to Rs. 82.87 Crore in the previous year. The Profit after tax was Rs. 10.64 crore against Rs. 9.77 Crore for the previous year. The Company's consolidated net worth touched Rs. 120.68 Crore as on March 31, 2017 from Rs. 100.11 Crore as on March 31, 2016.

In accordance with the Accounting standard AS - 21 on Consolidated Financial Statements, the audited Consolidated Financial statements are also provided along with Standalone Financial Statement in the Annual report.

3. DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2017.

The Company issued 1% Non – Cumulative Preference Shares during the year 2016-17. Your Directors have not recommended dividend for the period ended March 31, 2017.

4. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

5. PROJECT IMPLEMENTATION

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

- EPC work for Development of Agar- Sarangpur Road on OMT basis through SPV viz., Sarangpur Agar Road Private Limited.
- EPC work for Development of Badi- Baktara – Shahganj Road on OMT basis in the state of Madhya Pradesh through SPV viz. Badi Baktara Toll Private Limited.
- EPC work for Development of Khalghat - Manawar Road on OMT basis in the state of Madhya Pradesh through SPV viz. Khalghat Manawar Toll Private Limited.
- EPC work for Reconstruction of High level Bridge over Bina River & Dhasan River with approach Roads on NH-86 at Bhopal- Sanchi- Sagar Road in the state of Madhya Pradesh.
- Civil Contract of Widening and Reconstruction of Bandri- Jaruwakheda, Nirtala – Mandi- Bamora, Damoh- Hindoriya- Patera, Prithvipur- Niwari, Ajaygarh – Toriya- Bariyapur, and Palera- Baldeogarh in the state of Madhya Pradesh.
- Civil works for Auditorium Building and Chemical Teal Storage Building also to complete the left over job of Road and other civil structures work for M/s ONGC Petro Additions Limited at Dahej through Fernas Construction (India) Private Limited.





- Civil and Structural work for various utilities and offsites for revamp and capacity enhancement project at M/s. Bharat Oman Refineries Limited, Bina (MP).
- Supply and Commencing Rooftop Solar Photovoltaic Systems projects of 12 MW in the state of MP, 5 MW projects at various states viz., Gujarat, Rajasthan and Karnataka.

6. SUBSIDIARY COMPANIES

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

- Madhav Infracon (BK Corridor) Private Limited
- Madhav (Sehora Silodi Corridor) Highways Private Limited
- Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited
- Madhav Industrial Park Private Limited
- MI Solar (I) Private Limited
- MSK Projects (India)(JV) Limited
- Khalghat Manawar Toll Private Limited
- Badi Baktara Toll Private Limited
- Sarangpur Agar Road Private Limited
- Madhav Solar (J) Private Limited

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

7. CREDIT RATING

Your Company has been assigned a rating of CARE BBB+ (Plus) for Loan Term Bank Limits of Rs. 162.79 Crores and Long term/Short term Rs. 239 Crores CARE BBB+ (Plus) /CARE A3+(Plus). This credit rating assigned by CARE for the short term. The rated LOC carries lowest credit risk. The rating is assigned by CARE.

8. MANAGEMENT DISCUSSION AND ANALYSIS

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

9. INSURANCE & RISK MANAGEMENT

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which considered necessary by the management.

10. DEPOSITS

The Company has not accepted any Deposit as defined under section 73 of the Companies Act, 2013 and rules framed thereunder from the members or the general Public as on March 31, 2017. There are no small depositors in the Company.

11. PARTICULARS OF LOANS, GAURANTEES AND INVESTMENTS

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





(Rs. in Lakhs)

Sr. No.	Name of entity	Relationship	Amount of Loan Made	Purpose of Loan
1	MSK Projects (India) (JV) Limited	Wholly Owned Subsidiary	128.75	General Business Purpose

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

(Rs. in Lakhs)

Sr. No.	Name of the Company	Amount
1	Madhav (PNS Corridor) Highways Private Limited	2411.52
2	MI Solar (India) Private Limited	732.93
3	Madhav Infracon (B K Corridor) Private Limited	1344.00

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

(Rs. in Lakhs)

Sr. No.	Name of the Company	Amount
1	MI Solar (India) Private Limited	155.51
2	Madhav Solar (J) Private Limited	499.99
3	Badi Baktara Toll Private Limited	0.99
4	Khalghat Manawar Toll Private Limited	0.99
5	Sarangpur Agar Road Private Limited	0.99
6	MSK Projects (India)(JV) Limited	66.50

12. LISTING OF SECURITIES OF THE COMPANY

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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;

- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





14. BOARD EVALUATION

SEBI (Listing Obligations and Disclosers Requirements) Regulations, 2015, mandates that, the Board has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act.

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

15. NUMBERS OF BOARD MEETINGS

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

16. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

17. RELATED PARTY TRANSACTIONS

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

All contracts/arrangements entered by the Company during the previous financial year with the related parties were in the ordinary course of business and on arm's length basis.

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

18. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT- 9 prescribed as under Section 134(3) (a) of the Companies Act, 2013, for the year 2016-17, has been annexed herewith as **Annexure - C** to this report.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014 is given as per '**Annexure D**' and forms part of the Directors' Report.

20. AUDITOR'S AND THEIR REPORT

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

The Auditors report for financial year ended on March 31, 2017 does not contain any qualification,





reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

21. SECRETARIAL AUDITORS

Mr. Hemant Valand of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2017, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as **Annexure -E** to this report.

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

22. CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated CSR policy as provided under Section 135 of the Companies Act, 2013. The Company is committed to discharging its social responsibility as a good corporate citizen. As part of its social responsibility, the Company has conducted health awareness programme and immunization camps in the peripheral slum areas of Vadodara for the poor section of the society. The Corporate Social Responsibility Report has been annexed herewith as **Annexure- F** to this report.

23. CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. Report on Corporate Governance and a Certificate from the Statutory Auditors M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants (Registration No. 101676W) regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed herewith as **Annexure - G** to this report.

24. SIGNIFICANT AND MATERIAL EVENTS AND ORDERS

During the year, Income Tax department carried out search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at the various offices/ premises of the Company, Management believes that there would be no impact in this regards on the financial results of the Company.

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

25. DECLARATION BY INDEPENDENT DIRECTORS

The Independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under Section 149 (7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

26. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

27. PARTICULARS OF EMPLOYEES

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

28. POLICIES

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





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

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also created an Internal Complaints Committee headed by Mrs. Neelakshi Khurana, Director of the Company who directly reports to the Chairman & Managing Director. During the financial year ended March 31, 2017, the Company has not received any complaints pertaining to sexual harassment.

30. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Date: May 30, 2017

Place: Vadodara

Amit Khurana

Chairman and Managing Director



(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sr. No	Particulars	Details	Details*	Details*	Details*	Details*	Details*	Details*	Details*	Details*	
1	Name of the subsidiary	M(PNSC) HPL ¹	M(SSC) HPL ²	MI(BKC) PL ³	MIPPL ⁴	MI(S)PL ⁵	MSKP(I)(J) L ⁶	KMTPL ⁷	BBTPL ⁸	SARPL ⁹	MS(J)PL ¹⁰
2	Reporting period for the subsidiary concerned,	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Share capital	4164.00	2,759.00	575.00	1.00	301.00	665.00	1.00	1.00	1.00	500.00
5	Reserves & surplus	60.30	39.14	177.59	(0.11)	314.28	49.13	74.06	72.01	63.37	(16.64)
6	Total assets	15712.94	8245.55	3782.62	0.10	1100.29	212.81	97.76	110.56	151.27	609.91
7	Total Liabilities	11488.63	5447.41	3030.02	0.21	786.01	163.68	22.69	36.45	86.90	126.55
8	Investments	2100.00	-	829.00	-	-	-	-	-	-	-
9	Turnover	2564.71	1485.57	1406.27	-	662.32	-	118.37	115.73	92.06	-
10	Profit before taxation	26.85	48.27	79.58	(0.11)	20.98	(10.05)	92.58	90.02	79.22	(16.64)
11	Provision for taxation	5.37	9.66	15.93	-	6.93	-	18.52	18.01	15.85	-
12	Profit after taxation	21.61	38.61	63.65	(0.11)	14.05	(10.05)	74.06	72.01	63.37	(16.64)
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	99.26%	62.24%	96.33%	51.00%	51.66%	100.00%	99.99%	99.99%	99.99%	99.99%

¹ - Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited

³ - Madhav Infracon (BK Corridor) Private Limited

⁵ - MI Solar (I) Private Limited

⁷ - Khalghat Manawar Toll Private Limited

⁹ - Sarangpur Agar Road Private Limited

* Specified data was un-audited

² - Madhav (Sehora Silodi Corridor) Highways Private Limited

⁴ - Madhav Industrial Park Private Limited

⁶ - MSK Projects (India) (JV) Limited

⁸ - Badi Baktara Toll Private Limited

¹⁰ - Madhav Solar (J) Private Limited

Part "B": Joint Ventures

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

	Name of Joint Ventures	Madhav Infra Projects Limited -M/S MS Khurana Engineering Limited-JV	M/S Eagle Infra India Limited-M/S Madhav Infra Projects Limited-JV
1	Latest un-audited Balance Sheet Date	31/03/2017	31/03/2017
2	Shares of Associate/Joint Ventures held by the company on the year end:	40,703	24,650
3	No. of Shares	-	-
4	Amount of Investment in Associates/Joint Venture	-	-
5	Extend of Holding %	70%	49%
6	Description of how there is significant influence	Common Management	NA
7	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
8	Net worth attributable to shareholding as per un-audited Balance Sheet	58,148	50,305
9	Profit/Loss for the year	70,274	50,305
i.	Considered in Consolidation	49,191	24,650
ii.	Not Considered in Consolidation	21,083	25,655

For and on behalf of the Board

Date: May 30, 2017
Place: Vadodara

Amit Khurana
Chairman and Managing Director



FORM NO. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
Badi Baktara Toll Pvt. Ltd. (Subsidiary)	Operation & Maintenance of Badi – Baktara - Shahganj Road on EPC	Within 6 months from 01/12/2016	The Company do EPC work having the total value of transactions was Rs. 1.10 Crore	The Company do EPC work having the total value of transactions was Rs. 1.10 Crore	N.A.	NIL	
Khalghat Manawar Toll Pvt. Ltd. (Subsidiary)	Operation & Maintenance of Khalghat Manawar Road on EPC	Within 6 months from 01/12/2016	The Company do EPC work having the total value of transactions was Rs. 90.20 Lakhs	The Company do EPC work having the total value of transactions was Rs. 90.20 Lakhs	N.A.	NIL	
Sarangpur Agar Road Pvt. Ltd. (Subsidiary)	Operation & Maintenance of Agar Sarangpur Road on EPC	Within 6 months from 01/12/2016	The Company do EPC work having the total value of transactions was Rs. 1.43 Crore	The Company do EPC work having the total value of transactions was Rs. 1.43 Crore	N.A.	NIL	
Madhav Infracon (BK Corridor) Pvt. Ltd. (Subsidiary)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of transactions was Rs. 4.85 Crore	The Company do EPC work having the total value of transactions was Rs. 4.85 Crore	29/06/2015	NIL	
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. (Subsidiary)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of transactions was Rs. 60.00 Lakhs	The Company do EPC work having the total value of transactions was Rs. 60.00 Lakhs	14/08/2015	NIL	



Madhav (Sehara Silodi Corridor) Highways Pvt. Ltd. (Subsidiary)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of trans-actions was Rs. 75.00 Lakhs	03/10/2015	NIIL
Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd. (Promoter Group Company)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of trans-actions was Rs. 20.00 Lakhs	14/08/2015	NIIL
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd. (Promoter Group Company)	EPC - Road maintenance work	On-going	The Company do EPC work having the total value of trans-actions was Rs. 20.00 Lakhs	21/12/2015	NIIL
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd. (Promoter Group Company)	EPC - Road maintenance work	On-going	The Company do EPC work having the total value of trans-actions was Rs. 1.80 Crore	14/08/2015	NIIL
Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd. (Promoter Group Company)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of trans-actions was Rs. 40.00 Lakhs	21/12/2015	NIIL
Solkar Infrastructure Pvt. Ltd. (Promoter Group Company)	1 MW Solar Project at Karnataka – EPC for Solar Project	On-going	The Company do EPC work having the total value of trans-actions was Rs. 5.50 Crore	N.A.	NIIL
MI Solar (India) Pvt. Ltd. (Subsidiary)	Various Solar Projects at Vadodara, Surendranagar, Uttarakhand, Chhattisgarh etc., Supply of Material	On-going	The Company do EPC work having the total value of trans-actions was Rs. 6.35 Crore	17/02/2016	NIIL
Neelakshi Khurana	Rent towards Accommodation facility provided to Employee	On-going	The Company do EPC work having the total value of trans-actions was Rs.3.60 Lakhs	18/04/2015	NIIL
Ashok Khurana	Office Rent	On-going (commence from 06/09/2013 to 240 Months)	The Company do EPC work having the total value of trans-actions was Rs.9.00 Lakhs	18/04/2015	NIIL
Madhav Infra Projects Ltd. - Chetak Enterprises Ltd.-JV (Joint Venture)	EPC for Road Work at Singrauli	On-going	The Company do EPC work having the total value of trans-actions was Rs. 4.09 Crore	12/02/2016	NIIL
Madhav Infra Projects Ltd.-M S Khurana Engineering Ltd.-JV (Joint Venture)	EPC for Road Work at Package-J	On-going	The Company do EPC work having the total value of trans-actions was Rs. 87.35 Crore	N.A	NIIL





Eagle Infra India Ltd.- Madhav Infra Projects Ltd.-JV (Joint Venture)	EPC Road Work for Bhopal Baresia Sironj	On-going	The Company do EPC work having the total value of transactions was Rs. 114.46 Crore	N.A.	NIL
Madhav Infra Projects Ltd-Chetak Enterprises Ltd-JV (Joint Venture)	Purchase of material	On-going	The Company do EPC work having the total value of transactions was Rs.3.09 Crore	N.A.	NIL
Madhav Infra Projects Ltd.-M S Khurana Engineering Ltd. (Joint Venture)	Purchase of material	On-going	The Company do EPC work having the total value of transactions was Rs.10.98 Crore	N.A.	NIL

Note: The terms and conditions of the above contracts are the same as those with others and the transactions are in the ordinary course of business and on arm's length basis, hence approval of Board is not required under section 188 of the Companies Act, 2013.

Place: Vadodara
Date: May 30, 2017

For and on behalf of the Board

Amit Khurana
Chairman and Managing Director





FORM NO. MGT-9

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN	Relation	% of shareholding	Section
1	MSK Projects (India) (JV) Limited	U45201GJ1998PLC035213	Subsidiary	100.00%	2(87)
2	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	U45203GJ2013PTC073810	Subsidiary	99.26%	2(87)
3	Madhav Infracon (BK Corridor) Private Limited	U45203GJ2013PTC076392	Subsidiary	96.33%	2(87)
4	Khalghat Manawar Toll Private Limited	U45200GJ2016PTC092427	Subsidiary	99.99%	2(87)
5	Sarangpur Agar Road Private Limited	U45309GJ2016PTC093706	Subsidiary	99.99%	2(87)





6	Badi Baktara Toll Private Limited	U45309GJ2016PTC092403	Subsidiary	99.99%	2(87)
7	Madhav Solar (J) Private Limited	U40108GJ2016PTC092402	Subsidiary	99.99%	2(87)
8	Madhav(Sehora Silodi Corridor) Highways Private Limited	U45203GJ2012PTC072233	Subsidiary	66.24%	2(87)
9	Madhav Industrial Park Private Limited	U45201GJ2012PTC070697	Subsidiary	51.00%	2(87)
10	MI Solar (India) Private Limited	U40106GJ2016PTC086089	Subsidiary	51.66%	2(87)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/HUF	0	2675474	2675474	41.77%	2555693	119781	2675474	41.77%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt's	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other	0	2034000	2034000	31.75%	2034000	0	2034000	31.75%	0.00%
Sub-total(A)(1):-	0	4709474	4709474	73.52%	4589693	119781	4709474	73.52%	0.00%
<i>2) Foreign</i>									
a) NRIs-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A)(2):	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Promoter Shareholding (A) = (A)(1)+(A)(2)	0	4709474	4709474	73.52%	0	4709474	4709474	73.52%	0.00%
B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt's	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%





g) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1)	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non Institutions									
a) Bodies Corp.	0	117095	117095	18.28%	105795	89300	114725	17.91%	(0.37%)
(i) Indian	0	0	0	0.00%	0	0	0	0.00%	
(ii) Overseas	0	0	0		0	0	0		0.00%
b) Individuals									
(i) Individual shareholders holding nominal share capital up-to Rs. 2 lakh	0	275300	275300	4.30%	3700	295300	299000	4.67%	0.37%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	250000	250000	3.90%	0	250000	250000	3.90%	0.00%
c) Others (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2)	0	1696250	1696250	26.48%	1061650	634600	1696250	26.48%	0.00%
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	1696250	1696250	26.48%	1061650	634600	1696250	26.48%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	6405724	6405724	100.00%	5651343	754381	6405724	100.00%	0.00%

ii. Shareholding of Promoters

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





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

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

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

Sr. No.	For each of the Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Nillmesh Infrabuild Pvt. Ltd.	1057950	16.52%	1057950	16.52%
2	Rupa Shah	100000	1.56%	100000	1.56%
3	Chandrakala Jain	100000	1.56%	100000	1.56%
4	Punjab Lease Financing Ltd	78000	1.22%	76300	1.19%
5	Bharti Duhlani	25000	0.39%	25000	0.39%
6	Mohan Duhlani	25000	0.39%	25000	0.39%
7	Sarit Chokshi	12900	0.20%	12900	0.20%
8	Eartha Investments & Fin-stock Limited	10000	0.16%	10000	0.16%
9	Sandhya Joshi	5000	0.08%	5000	0.08%
10	Bimladevi Mittal	3000	0.05%	3000	0.05%

v. Shareholding of Directors & Key Managerial Personnel:

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





V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2005037062	8807800	-	2013844862
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2005037062	8807800	-	2013844862
Change in Indebtedness during the financial year				
- Addition	331980468	-	-	331980468
- Reduction	-	-	-	-
Net Change	331980468	-	-	331980468
Indebtedness at the end of the financial year				
i) Principal Amount	2337017530	8807800	-	2345825330
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2337017530	8807800	-	2345825330

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Amit Khurana (Managing Director)	Neelakshi Khurana (Director)	Total Amount (Rs.)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44,00,000	35,00,000	79,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,00,000	3,50,000	7,50,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5.	Others, please specify – Incentive	2,00,000	1,50,000	3,50,000
6.	Total (A)	50,00,000	40,00,000	90,00,000





B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
		Mr. Mayur Parikh	Mr. Devendra Shah	Mr. Nevil Savjani	
1.	<u>Independent Directors</u>	Mr. Mayur Parikh	Mr. Devendra Shah	Mr. Nevil Savjani	
	· Fee for attending board committee meetings	-	-	-	-
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	<u>Other Non-Executive Directors</u>	Mr. Vineet Rathi			-
	· Fee for attending board committee meetings			-	-
	· Commission			-	-
	· Others, please specify			-	-
	Total (2)			-	-
	Total (B)=(1+2)			-	-
	Total Managerial Remuneration (A+B)				90,00,000
	Overall Ceiling as per the Act				10,008,564

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Gopal Shah (Company Secretary)	Total (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,00,000	4,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify	-	-
6.	Total (Rs.)	4,00,000	400,000





VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Date: May 30, 2017
Place: Vadodara

Amit Khurana
Chairman and Managing Director





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

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

1) CONSERVATION OF ENERGY

a) Steps taken for conservation of energy

Utilization of energy is the one of the core area used during the construction. Total cost of construction includes large part of energy consumption. Energy conservation continues to be the key focus area of your Company. The Company is making continuous effort for energy conservation. Effective measures have been taken to monitor consumption of energy during the process of construction. Continuous monitoring and awareness amongst employees has helped to avoid wastage of energy. Major steps taken for energy conservation for FY 2016-17 including some of the proposed steps are as under:

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

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

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

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

c) The capital investment on energy conservation equipment

Your Company has invested Rs. 107.64 Crore towards energy conservation equipment up to March, 2017.

2) TECHNOLOGY ABSORPTION

a) Efforts made towards technology absorption

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

b) Expenditure on R & D

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

3) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lacs)

Particulars	2016-17	2015-16
a) Total Foreign Exchange Used in Import	100.63	3221.66
b) Total Foreign Exchange Earned from Export	Nil	Nil

For and on behalf of the Board of Directors

Date: May 30, 2017

Place: Vadodara

Amit Khurana
Chairman and Managing Director





SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2017)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **MADHAV INFRA PROJECTS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, 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, 2017, according to the provisions of:

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

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





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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Further, as per representation of management letter, the company has complied with all the clauses of the contractual agreement entered by it and all relevant industry specific provisions of laws are complied by the Company.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *However Company has not appointed a Chief Financial Officer as per the requirement of Section 203 of Companies Act, 2013.* The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 30th May, 2017

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

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





Annexure to Secretarial Audit Report

Date: 30th May, 2017

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

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

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

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 30th May, 2017

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





REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

2. The Composition of CSR Committee

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

Name	Category	Designation
Mr. Mayur Parikh	Non- Executive Independent	Chairman
Mrs. Neelakshi Khurana	Executive Non -Independent	Member
Mr. Vineet Rathi	Non-Executive Non- Independent	Member

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

The Average Net Profit of three financial years preceding the reporting financial year (i.e. 2015-16, 2014-15, 2013-14) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 731.30 Lakhs.

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

The prescribed CSR Expenditure to be incurred during the financial year i.e. 2016-17 is Rs. 14.63 Lakhs.

5. Details of CSR spent during financial year

(a) Total amount to be spent for Financial Year: 15.00 Lakhs

(b) Amount unspent, if any: Nil

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr No	CSR project or activity identified	Sector in which the project is covered (As per Schedule VII of Companies Act 2013)	Projects or programs 1)Local area or other 2)Specify the states and district where the project	Amount outlay (budget) – project or program wise (Rs)	Amount spent on the projects or programs (Rs)		Cumulative expenditure Up to the reporting period	Amount spent Direct or through Implementing Agency
					Direct expenditure on project or program	overhead		
1	Contribution to Rama Memorial Foundation	Health, Educations & relief to poor	Local Area	1500000	1500000	-	1500000	through Implementing agency
Total				1500000	1500000	-		

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

Not Applicable

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

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

(Mayur Parikh)

Chairman of CSR Committee

(Amit Khurana)

Chairman & Managing Director

Date: May 30, 2017

Place: Vadodara





AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members
Madhav Infra Projects Limited

We have examined the compliance with corporate governance by Madhav Infra Projects Limited ('the Company') for the year ended March 31, 2017, as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Regulations').

Management's responsibility

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

Auditors' responsibility

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

Conclusion

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

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

Restrictions on use

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

Place: Vadodara

Date: May 30, 2017

For, **CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**
Chartered Accountants

CA H.B. SHAH
Partner

Mem. No. 016642 (FRN: 101676W)





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

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-2017	Mr. Amit Khurana	14.66 : 1
		Mrs. Neelakshi Khurana	13.33 : 1
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	Directors'/CFO/CEO/CS/ Manager Name	% increase in Remuneration
		Mr. Amit Khurana, Managing Director	Nil
		Mrs. Neelakshi Khurana, Executive Director	66.67%
		Mr. Gopal Shah, Company Secretary	Nil
3	Percentage increase in the median remuneration of employees in the financial year 2016-2017	11.50%	
4	Number of employees on the rolls of the Company	As on 31.03.2017 1078	As on 31.03.2016 580
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2017 decreased by 32.44 % whereas the increase in the median remuneration was 11.50%. 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%, (as he joined in June, 2016), in comparison to a decline of 32.44% in PBT before extraordinary items	
7	Variation In	31.03.2017	31.03.2016
	Market Price (Rs. Per Share)	Company Listed on May, 2016, Hence Not Applicable.	N.A.
	Market Capitalization		
	Earnings Per Share (Rs.)		
	Price Earning Ration		
% Increase over/ Decrease of Market quotation of shares as compared to last public offer	The Company had come out with IPO in 1996 at Rs. 10 per share at par. The Company get listed on BSE on May, 2016.		
8	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees' salary during the year 2016-17 is 11.50% and the average increase in managerial remuneration is 22.22%. The Profit Before Tax for the year ended 31.03.2017 decreased by 32.44%. Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 22.22% includes 11.50% increment on account of fixed salaries whereas the remaining accounts for profit linked variable component given to Directors.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company. (The total revenue of the Company has increased to Rs. 338.35 Crores from Rs. 308.76 Crores and decreased in Profits Before Tax is 32.44% in F.Y. 2016-17)	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana (Managing Director)	0.00 %
		Mrs. Neelakshi Khurana (Executive Director)	66.67 %
		Mr. Gopal Shah (Company Secretary)	0.00 %
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 10.00% 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.			





Report on Corporate Governance

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

2. BOARD OF DIRECTORS

(a) Composition

The Board of your Company consists of 6 (Six) Directors as on March 31, 2017, out of which 2 (Two) are Executive Directors and 4 (Four) are Non-executive Directors. The Chairman of the Board is an Executive Director and 2/3rd of the Board consists of Independent Directors. The Composition of the Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Listing Agreement as amended entered into with Stock Exchanges. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The composition of the Board of Directors as on March 31, 2017 is as follows:

Sr. No.	Name of Director	Category	Total No. of Directorship	Details of Committee #	
				Chairman	Member
1	Mr. Amit Khurana	Chairman & Managing Director	18	-	-
2	Mrs. Neelakshi Khurana	Director (Executive)	16	-	-
3	Mr. Vineet Rathi	Non- Executive Director	03	-	-
4	Mr. Mayur Parikh	Independent Director	07	2	4
5	Mr. Devendra Shah	Independent Director	03	-	1
6	Mr. Nevil Savjani	Independent Director	02	1	1





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

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

The details of attendance of each Directors at Board Meetings and the Annual General Meeting (AGM) held in the Financial Year ended March 31, 2017 are as follow: -

Sr. No.	Name of Director	No. of Board Meetings Held	Board Meetings Attended	Previous AGM Attended
1	Mr. Amit Khurana	9	9	No
2	Mrs. Neelakshi Khurana	9	8	No
3	Mr. Vineet Rathi	9	8	Yes
4	Mr. Mayur Parikh	9	9	Yes
5	Mr. Devendra Shah	9	8	Yes
6	Mr. Nevil Savjani	9	8	Yes

During the Financial Year 2016-17, the Board of Directors of your Company met 9 (Nine) times on 18/04/2016, 14/05/2016, 30/05/2016, 10/06/2016, 17/06/2016, 14/08/2016, 15/10/2016, 14/11/2016 and 14/02/2017.

(c) Disclosure of relationships between Directors inter-se

Mrs. Neelakshi Khurana, Executive Director on the Board is the spouse of Mr. Amit Khurana, Chairman & Managing Director.

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

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

(e) Separate Meeting of the Independent Directors

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on March 14, 2017, at the Corporate Office of the Company situated at Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara – 390 023, Gujarat, whereat the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

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

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

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





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

Mr. Vineet Rathi is a Chartered Accountant. He has over ten years of experience in the field of financial services and infrastructure, including seven years plus experience in leading consulting to the Company. Mr. Vineet Rathi has been associated with the Group since 2007. Mr. Vineet brings with him immense knowledge and strength in the fields of finance on both domestic as well as international space, Restructuring, Financial Management. He is a Director in other two Group Companies.

(h) Materially significant related party transactions

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

3. SUBSIDIARY

The Company has 10 (Ten) Subsidiary Companies, all of which are incorporated in India. The Board has approved a Policy statement for determining Material Subsidiaries of the Company viz., Madhav Infra Projects Limited and the same is available on the website of the Company at www.madhavcorp.com.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(a) Composition, Meetings and Attendance

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

The Audit Committee comprises 3 (Three) Non-Executive Directors as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition, Meeting and Attendance of Audit Committee as on March 31, 2017, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Mayur Parikh	Chairman	Non-Executive Independent	06	06
2	Mr. Devendra Shah	Member	Non-Executive Independent	06	06
3	Mr. Nevil Savjani	Member	Non-Executive Independent	06	06

During the Financial Year 2016-17, the Audit Committee met 6 (Six) times on 18/04/2016, 30/05/2016, 10/06/2016, 14/08/2016, 14/11/2016, and 14/02/2017.

(b) Terms of Reference

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
- 3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- 4) Appointment, removal and terms of remuneration of Internal Auditors.
- 5) Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:





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

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition, Meetings and Attendance

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





The Stakeholder's Relationship Committee comprises 3 (Three) Non-Executive Directors as members. The Composition, Meeting and Attendance of Stakeholder's Relationship Committee as on March 31, 2017, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Nevil Savjani	Chairman	Non-Executive Independent	04	04
2	Mr. Devendra Shah	Member	Non-Executive Independent	04	04
3	Mr. Mayur Parikh	Member	Non-Executive Independent	04	04

During the Financial Year 2016-17, the Stakeholder's Relationship Committee met 4 (Four) times on 30/05/2016, 14/08/2015, 14/11/2016, and 14/02/2017.

(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, 2017 is as follows:

Number of complaints as on April 01, 2016	NIL
Number of complaints received during the year ended on March 31, 2017	NIL
Number of complaints resolved up to March 31, 2017	NIL
Number of complaints pending as on March 31, 2017	NIL

The complaints received were mainly in the nature of delay in Share Transfer Process and non receipt of Annual Report. There were no pending requests for transfer of shares of the Company as on March 31, 2017.

(d) Name and Designation of Compliance Officer

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

C. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition, Meetings and Attendance

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

The Nomination and Remuneration Committee comprises 3 (Three) Non-Executive Directors as members. The Composition, Meeting and Attendance of Nomination and Remuneration Committee as on March 31, 2017, is given below:





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

During the Financial Year 2016-17, the Nomination and Remuneration Committee met 2 (Two) times on 17/06/2016 and 16/03/2017.

(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;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

(c) Remuneration Policy

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

1) Executive Directors:

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

2) Non – Executive Directors:

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

Details of remuneration and pecuniary benefits to the Directors during financial year 2016-17

Name of the Director	Salary/ Remuneration	Perquisites	Sitting Fees	Incentive	Total (Rs.)
Mr. Amit Khurana	44,00,000	4,00,000	-	2,00,000	50,00,000
Mrs. Neelakshi Khurana	35,00,000	3,50,000	-	1,50,000	40,00,000
Mr. Vineet Rathi	-	-	-	-	-
Mr. Mayur Parikh	-	-	-	-	-
Mr. Devendra Shah	-	-	-	-	-
Mr. Nevil Savjani	-	-	-	-	-
Total (Rs.)	79,00,000	7,50,000	-	3,50,000	90,00,000





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

(d) Performance Evaluation

In adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, in its Meeting held on March 16, 2017, has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in Board Meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process. *The independent directors also held separate meeting to review the performance of Non-independent Directors and overall performance of the board.*

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

(a) Composition, Meetings and Attendance

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

The Corporate Social Responsibility Committee comprises 3 (Three) members of which 2 (Two) are Non-Executive Directors. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee. The Composition, Meeting and Attendance of Corporate Social Responsibility Committee as on March 31, 2017, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Mayur Parikh	Chairman	Non-Executive Independent	01	01
2	Mrs. Neelakshi Khurana	Member	Executive Non - Independent	01	01
3	Mr. Vineet Rathi	Member	Non-Executive Non –Independent	01	01

During the Financial Year 2016-17, the Corporate Social Responsibility Committee met 1 (One) times on 16/03/2017.

(b) Terms of Reference

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

5. GENERAL BODY MEETINGS

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

Financial Year	Date-Time-Venue
2015-16	September 30, 2016 at 05.00 PM at Registered Office
2014-15	September 30, 2015 at 11.30 AM at Registered Office
2013-14	September 30, 2014 at 10.00 AM at Corporate Office





Details of special resolutions passed in Previous Three AGMs.

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

Financial Year	Particulars of Special Resolutions passed
2015-16	1. To offer & issue of Non-Cumulative Redeemable Preference Shares on a Private Placement basis
2014-15	1. Appointment of Mr. Amit Khurana as Managing Director 2. To offer & Issue up to authorized Preference Shares Capital on preferential basis through Private Placement
2013-14	No Special Resolutions Passed

6. MEANS OF COMMUNICATIONS

(a) Quarterly Results

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

(b) Website, where displayed

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

(c) Official news release

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

7. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting: Date : September 29, 2017
Time : 05:00 P.M.
Venue : S-2, B Wing, ICSI, Chinubhai Tower,
Ashram Road, Ahmedabad – 380 009

(b) Financial Year

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

(c) Dividend

The Board of Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2017.

The Company issued 1% Non – Cumulative Preference Shares during the year 2016-17. Your Directors not recommended dividend for the period ended March 31, 2017.

(d) Listing of Securities

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

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

The equity shares of the Company Listed at: **Bombay Stock Exchange (BSE) Limited**
Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai.
Scrip Code: 539894, ISIN: INE631R01018

(f) Payment of Listing Fees

The Company has paid the annual listing fees for the year 2017-18.





- (g) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:
Not Applicable
- (h) Registrar and Share Transfer Agents: **Satellite Corporate Services Private Limited**
B-302, Sony Apartment, Opp. ST. Jude High School,
Off. Andheri- Kurla Road, Mumbai -400 072
Ph. 022 – 28520461/462
Email: service@satellitecorporate.com

(i) **Share Transfer System**

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

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

(j) **Distribution of Shareholding as on March 31, 2017**

Shareholding of Nominal Value of Rs. 10/- each	Share-holders	% of Total Share - holders	No. of Shares	Nominal Value (Rs.)	% of Nominal Value
Up to 5000	541	97.48	293,100	29,31,000	4.58
5,001 – 10,000	1	0.18	10,000	1,00,000	0.16
10,001 – 50,000	3	0.54	62,900	6,29,000	0.98
50,001 -100,000	4	0.72	3,37,813	33,78,130	5.27
100,001 & above	6	1.08	57,01,911	5,70,19,110	89.01
Total	555	100.00	64,05,724	6,40,57,240	100.00

(k) **Shareholding Pattern as on March 31, 2017**

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Promoter	8	4709474	73.52
Banks/FI	-	-	-
Insurance Companies	-	-	-
Mutual Funds	-	-	-
Bodies Corporate	4	1170950	18.28
Non Resident Indians	-	-	-
Public	543	525300	8.20
Total	555	6405724	100.00

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

There are no Outstanding GDRs/ADRs/Warrants or any Convertible instruments as on March 31, 2017.





(m) The shareholding of Directors as on the March 31, 2017 is as under:

Sr. No.	Name of the Director	Shareholding	Percentage (%)
1	Nr. Amit Khurana	119781	1.87
2	Mr. Neelakshi Khurana	201078	3.14
3	Mr. Vineet Rathi	Nil	Nil
4	Mr. Mayur Parikh	Nil	Nil
5	Mr. Devendra Shah	Nil	Nil
6	Mr. Nevil Savjani	Nil	Nil

(n) The Dematerialization status as on March 31, 2017

The Company has started the process of Dematerialization. As on March 31, 2017, the 56,51,343 shares held in the form of dematerialization *i.e.* 88.22% of the total Shareholding of the Company.

- (o) Address for Correspondence with the Company :** The Company Secretary
Madhav Infra Projects Limited
Madhav House, Plot No.-04,
Nr. Panchratna Building,
Subhanpura, Vadodara – 390 023, GJ.
Tel. Fax – 0265 -2290722
Email – gopal.shah@madhavcorp.com

(p) Nomination Facility

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

8. OTHER DISCLOSURES

(a) Disclosure on materially significant related party transactions

There were some related party transactions during the Financial Year 2016-17 and the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per AS – 18 are included in the notes to the accounts.

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

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

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

(c) Disclosure of Accounting Treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2016-17.

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

The Company has adopted Whistle Blower Policy. The details in this regard have been mentioned in the Board's Report forming part of this Annual Report.





- (e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**
The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (f) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46**
The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) Disclosures with respect to Demat suspense account/ unclaimed suspense account**
The Company does not have any shares in the Demat suspense account or unclaimed suspense account.
- (h) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance**
The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance is annexed with the Directors' Report and forms an integral part of the Annual Report.

For and on behalf of the Board of Directors

Date: May 30, 2017
Place: Vadodara

Amit Khurana
Chairman and Managing Director





Management Discussion & Analysis

1. FORWARD-LOOKING STATEMENTS

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

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

The government estimates that US\$1.5 trillion of investments will be required for developing India's infrastructure in the next 10 years to bridge infrastructure gap as the government intends to connect Seven Hundred thousand villages with Roads by 2019 as part of massive modernization. Also to boost urban infrastructure across the country, the government has initiated multiple measures to lift the infrastructure and construction sectors from the ongoing slowdown. The funds aimed at integrated development of urban infrastructure and services in rural areas and urban cities to boost allied sectors including construction material, steel and cement. While the country is well placed to cope with external shocks, there are possible risks on the horizon, both external and domestic such as spillovers from weak global growth and potential global financial market volatility that could prove disruptive.

(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 4.87 million km. This network transports more than 65 per cent of all goods in the country and 90 per cent of India's total passenger traffic. Road movement has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

With automobiles and freight movement also growing at a rapid rate, the necessity for a road network good enough to carry the traffic is paramount. Understanding this need, the Government of India has set aside 20 per cent of the investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012–2017) to develop the country's roads. Projects awarded under build-operate-transfer (BOT) mode is 50.56 per cent of the total awarded projects in the year 2015.

The value of roads and bridges infrastructure in India is projected to grow at a compound annual growth rate (CAGR) of 17.4 per cent over FY 2012–2017. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 6.9





billion in 2009 is expected to touch US\$ 19.2 billion by 2017. Under the Pradhan Mantri Gram Sadak Yojana (PMGSY), 133-km roads per day in 2016-17 were constructed as against a 2011-14 average of 73-km per day. The financial outlay for road transport and highways grew at a CAGR of 17.4 per cent in the period FY 2012-17. In the Union Budget 2017-18, the Government of India has allotted Rs 64,000 crore (US\$ 9.55 billion) to NHAI for roads and highways and Rs 27000 crore (US\$ 4.03 billion) for PMGSY. The government has identified development of 2,000 km of coastal roads to improve the connectivity between ports and remote villages. Upon all Government believes that the emphasis of the India in the next decade to fill up the infrastructure gap which will also generate growth, employment, pull up number people out of poverty.

(b) Solar Energy

Solar Energy in India is growing industry. The country's solar grid has a cumulative capacity of 12.50 GW. Also its solar-generation capacity constantly increased from 2,650 MW on 26 May 2014 to 12,289 MW on 31 March 2017. The country added 3.01 GW of solar capacity in 2015-2016 and 5.525 GW in 2016-2017, the highest of any year, with the average current price of solar electricity dropping to 18% below the average price of its coal-fired counterpart. The Indian Solar Industry has immense potential for a tropical country like India where around 45% of households, mainly rural ones, do not have access to electricity, according to the "Indian Solar Energy Market Outlook 2012". The industry has witnessed rapid growth over the past few years and is projected to grow further in future. As India is blessed with ample solar radiation and most part of the country receives 300 to 330 sunny days in a year. India today receives solar energy equivalent to more than 5,000 Trillion kWh per year, which is far more than its total annual energy consumption. India's geographical location, large population and government support are assisting it to become one of the most rapidly emerging solar energy markets in the world.

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



India consumes 3.7% of the World's commercial energy making it has the 5th largest consumer of energy globally. Total Installed Capacity of 330,260 MW. As on March 31, 2017, total installed grid connected solar power capacity is 12.2 GW and a total of 100,000 MW is expected by 2022 from the Indian Solar Industry. The Solar projects in pipeline have crossed 22 GW with 13 GW are under construction and another 9 GW are proposed. During the year solar cells and solar modules manufacturing capacity in India is 1212 MW and 5620 MW respectively.

India is ranked 7th worldwide for solar photovoltaic cell production and secure 9th rank in solar thermal power generation. Recently government had open tenders for 500 MW of photovoltaic Solar energy with 5MW being the fixed size of plant. Jawaharlal Nehru National Solar Mission (JNNSM) in 2022 the target of 100GW of Solar Power. The current installed capacity is over 12500 MW which gives vast opportunities for exploitation of renewable energy.

Many states have started promoted Solar based applications by giving incentives and tax savings. In order to boost the Solar Industry state like Gujarat and Rajasthan have formulated transparent and progressive regulatory framework. Besides, state like Delhi, Uttar Pradesh, West Bengal, Maharashtra and Chandigarh are promoting solar energy in rural, urban and semi urban areas.





3. OPPORTUNITIES

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

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

4. THREATS

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

- Market competition: The Company competes with a number of Indian and international infrastructure operators in acquiring concessions for both new and existing road projects. The competition, which had increased manifold in the past decade, has now eased out relatively in the last two years with market players turning cautious, leading to more rational bids. For NHAI bids, 2015 saw 3-4 bidders vying for BOT highway projects, compared to 20 bidders in 2011. Considering the ever-changing market competition, the Company adapts its policies and procedures to ensure a sustained business model. With the government keen on promoting EPC contracts, the duplicity of participants in both the EPC and the PPP sector are expected to reduce considerably, with very few and established players remaining in the PPP sector. There are also giant companies in the competition with highly technologic equipment which make hurdles to your Company to get tender at best price. These are like Gammon India Limited, PNC Infratech, Reliance Infrastructure Limited, L&T IDPL, IVRCL, Ramky Infra, PIPL etc.
- Our profitability and result of operations may be adversely affected in the event of increases in the prices of raw materials, sub-contracting costs, and costs of consumables and spares or other inputs, or a delay in the supply of raw materials.
- Working capital cycle has been lengthened mainly due to overextended receivables, which has affected the cash flow position of companies in the sector. The Sector continues to face rising material and labor costs. High inflations have diminished private sector investments in capital expenditure. These along with the high interest rates have led to drops in margins.
- Infrastructure financing has been a major problem particularly in the roads sector and banks needs to make modifications to meet financing needs of road sector. Long-term funding has been a problem for banks as it has to borrow short-term to lend long-term projects. Funds are required and so is innovation. Long term market instability and uncertainty may damage the opportunities and prevent the expansion.

5. OUTLOOK

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

The value of roads and bridges infrastructure in India is projected to grow at a compound annual growth rate (CAGR) of 17.4 per cent over FY12–17, your Company's growth has been much higher than that of the Industry (CAGR 30%+), also new Government is committed to rapid economic growth of the country. Some of the initiatives taken by the government like "SMART CITIES", "REIT", "FDI in real estate" etc. will have a favorable impact on the growth of the industry in which your falls.

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





6. FOREIGN EXCHANGE RISK

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

7. 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.

8. SUBSIDIARIES COMPANY

The Company having mainly ten Subsidiaries.

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

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

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

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

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

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

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

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

- ***MI Solar (I) Private Limited***

The Company is engaged in generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and power generated through Nonconventional/ Renewable Energy sources including construction, generation, operation and to provide for all type of services for Engineering Construction and Procurement [EPC] services to generate power from solar and renewable energy resources and for installation, and maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kinds of equipment required for Solar Power and Renewable Energy.

- ***MSK Projects (India) (JV) Limited***

The Company was develop bye pass road of Sikar in KM 356/175 to 356/956 on NH 11 connecting Mathura Road to Jaipur Road, also Bye Pass Road of Bharatpur connecting with Mathura Road to Jaipur Road. Strengthening of link road Nasirabad Kerki S.H. 26 connecting Kota Nasirbad. The Process of Amalgamation of this Company is going on with the Madhav Infra Projects Limited, a Holding Company. The Object of the Company was fulfilled.

- ***Khalghat Manawar Toll Private Limited***

The Company is engaged in the business of the strengthening, construction, Operation, Maintenance and Transfer of Khalghat – Manawar (SH-38) Road under OMT Basis in the state of Madhya Pradesh.

- ***Badi Baktara Toll Private Limited***

The Company is engaged in the business of the strengthening, construction, Operation, Mainten -





ance and Transfer of Badi- Baktara- Shahganj (SH-15) Road under OMT Basis in the state of Madhya Pradesh.

- ***Sarangpur Agar Road Private Limited***

The Company is engaged in the business of the strengthening, construction, Operation, Maintenance and Transfer of Agar – Sarangpur (SH-41) Road under OMT Basis in the state of Madhya Pradesh.

- ***Madhav Solar (J) Private Limited***

The Company is engaged in generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and power generated through Nonconventional/ Renewable Energy sources including construction, generation, operation and to provide for all type of services for Engineering Construction and Procurement [EPC] services to generate power from solar and renewable energy resources and for installation, and maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kinds of equipment required for Solar Power and Renewable Energy. The Company established its business in the state of Jharkhand for generation of energy through solar plant having capacity of 24 MW.

9. RISK AND CONCERNS

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

Your Company has taken a number of initiatives such as deployment of risk mitigations strategies, cost management and also improve its operational efficiencies.

10. 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 1078 employees at various levels under its direct employment.

Your Company knows the value of manpower and continues to maintain constructive relationship with its employees with a positive environment so as to improve efficiency. Your Company places great value on the commitment, competence and potency shown by its employees in all aspects of business. Your Company confirms its commitment to take initiative 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.

11. 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.

12. CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your Company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. Market data and products information contained in this Report have been based on information accumulated from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future.





CEO & CFO CERTIFICATE

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2017 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year & that the same have been disclosed in
 - iii. the notes to the financial statements; and
 - iv. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.
- (e) *We further declare that all Board Members and senior management personal have affirmed compliance with the Code of Conduct and Ethics for the year ended on March 31, 2017.*

Date: May 30, 2017

Place: Vadodara

Amit Khurana
CEO and Managing Director





Independent Auditor's Report

Standalone

To the Members of MADHAV INFRA PROJECTS LIMITED

1. REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of **MADHAV INFRA PROJECTS LIMITED** ("the company") which comprises the Balance Sheet as at March 31, 2017, and Statement of Profit and Loss for the year then ended and, Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management and Board of Directors of the Company are 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 of Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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.

3. AUDITORS' RESPONSIBILITY

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

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

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





6. OPINION

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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date;

7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said Order.

8. As required by Section 143(3) of the Companies Act, 2013, we further report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- f. On the basis of written representations received from the Directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164 (2) of the act.
- g. In our opinion and to the best of our information and according to the explanations given to us we report as under with respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014,
 - i. The Company has disclosed the impact of pending litigations which would impact its financial position in the Financial Statement.
 - ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosure in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

CHARTERED ACCOUNTANTS

FRN: 101676W

CA. H.B. Shah

M. No.: 016642

PARTNER

Place: VADODARA

Date: 30/05/2017





ANNEXURE-B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **MADHAV INFRA PROJECTS LIMITED**, as of March 31, 2017 in conjunction with our audit of the financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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





Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CHARTERED ACCOUNTANTS

FRN: 101676W

CA. H.B. Shah

M. No.: 016642

PARTNER

Place: VADODARA

Date: 30/05/2017

ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MADHAV INFRA PROJECTS LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) Major portion of fixed assets has been physically verified during the year by the management in accordance with a programme of verification, which, in our opinion provides for physical verification of all the fixed assets at reasonable interval. No material discrepancies were noticed on such physical verification.
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. a) As explained to us, the inventories were physically verified by the management at reasonable intervals during the year
b) As the Company has not maintained quantitative records of stock, It is not possible to find out discrepancies between the physical stock and book records.
3. The Company has granted interest free Unsecured Loan to the Companies covered in the register maintained under section 189 of the Companies Act, 2013.
a) The terms and conditions of grant of such loan are not prejudicial to the company's interest except non charging of interest on the loan granted.
b) There is no stipulation for the repayment of principal amount and interest is not charged on the loan. The principal amount outstanding is Rs. 4,64,73,268/- as on 31/03/2017.





4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given except interest free loan to its Companies in which Director(s) of the Company is interested.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product manufactured by the Company.
7. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.
b) According to information and explanation given to us, details of disputed income tax demands that have not been deposited on account of disputes are given below:

Name of Statue	Nature of Dues	Amount (Rs.)	Period to which amount relates	Forum where disputes pending
Income Tax Act, 1961	Income Tax	1,65,51,000	A.Y. 2014 - 15	Applied for rectification u/s 154 To The Assessing Officer.

8. The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provision of Clause 3(viii) of the Companies (Auditor's Report) Order, 2016, is not applicable to the Company.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and money raised by way of term loan were apply for the purposes for which they were raised..
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us and based on our examination of the records of the Company, remuneration has been paid to the Managerial persons in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of Clause 3(xii) of the Companies (Auditor's Report) Order, 2016, is not applicable to the Company.
13. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made preferential allotment during the year.





15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, provision of Clause 3(xv) of the Companies (Auditor's Report) Order, 2016, is not applicable to the Company.
16. The Company is not required to be registered under Section 45 –IA of the Reserve Bank of India Act 1934.

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

CHARTERED ACCOUNTANTS

FRN: 101676W

CA. H.B. Shah

M. No.: 016642

PARTNER

Place: VADODARA

Date: 30/05/2017





BALANCE SHEET AS AT 31ST MARCH 2017

(in INR)

PARTICULARS	NOTE NO		AS AT 31-03-2017		AS AT 31-03-2016
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	513583240		413583240	
(b) Reserves and Surplus	3	649466708	1,16,30,49,948	572787684	98,63,70,924
2 Non-current Liabilities					
(a) Long-term Borrowings	4	1690755802		1515584112	
(b) Deferred Tax Liabilities		7515354		13461657	
(c) Other Non-current Liabilities	5	128578364	1,82,68,49,520	41873769	1,57,09,19,537
3 Current Liabilities					
(a) Short-term Borrowings	6	301036500		327433152	
(b) Trade Payables	7	914545623		507296769	
(c) Other Current Liabilities	8	585658708		340553568	
			1,80,12,40,831		1,17,52,83,489
TOTAL			4,79,11,40,300		3,73,25,73,950
II ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	9	1679470126		1478161098	
(ii) Intangible Assets	9	148998196		154325623	
(b) Non-current Investment	10	721408222	2,54,98,76,543	749209252	2,38,16,95,973
2 Current Assets					
(a) Current Investments	11	122160000		122160000	
(b) Inventories	12	593177490		83829548	
(c) Trade Receivables	13	604807758		533947995	
(d) Cash and Bank Balances	14	458391887		441205885	
(e) Short-term Loans and Advances	15	144451633		88965121	
(f) Other Current Assets	16	318274989	2,24,12,63,756	80769428	1,35,08,77,977
TOTAL			4,79,11,40,300		3,73,25,73,950
Significant Accounting Policies and Notes on Financial Statements	1 TO 43				

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place: Vadodara

Date: 30/05/2017

For and on behalf of the Board

Managing Director

(Amit A. Khurana)

Director

(Neelakshi A. Khurana)

Company Secretary

(Gopal H. Shah)

Place: Vadodara

Date: 30/05/2017





STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(in INR)

PARTICULARS	NOTE NO		YEAR ENDED 31-03-2017		YEAR ENDED 31-03-2016
INCOME					
I Revenue from operation	17	3349705073		2151942596	
II Cost of BOT /Owned Projects implemented by the Company capitalised		-		912598619	
III Other income	18	33748985		23055917	
IV Total Revenue			3,38,34,54,058		3,08,75,97,133
EXPENDITURE					
V Cost of materials consumed	19	1466023537		1762634544	
Changes in Construction Work in Progress	20	(366100000)		221000000	
Construction Expenses	21	1125684830		353407873	
Employee benefits expenses	22	195366861		157001256	
Finance costs	23	339568957		181359606	
Depreciation and amortisation expenses		340554275		93715422	
Other expenses	24	189122876		180478132	
Total Expenses			3,29,02,21,337		2,94,95,96,833
VI Profit before tax			9,32,32,721		13,80,00,300
VII Tax expense:					
1 Current tax		22500000		-	
2 Minimum Alternative Tax		-		27610755	
3 Deferred tax		(5946303)	1,65,53,697	19402604	4,70,13,359
VIII Profit for the year			7,66,79,024		9,09,86,941
IX Earnings per equity share of face value of Rs.10 each					
1 Basic			11.97		14.20
2 Diluted			11.97		14.20
Significant Accounting Policies and Notes on Financial Statements	1 TO 43				

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place: Vadodara

Date: 30/05/2017

For and on behalf of the Board

Managing Director

(Amit A. Khurana)

Director

(Neelakshi A. Khurana)

Company Secretary

(Gopal H. Shah)

Place: Vadodara

Date: 30/05/2017





CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(in INR)

PARTICULARS		YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	(Loss)/ Net Profit After Tax and Extraordinary Items	76679024	90986941
	Adjustments for :		
	- Depreciation and amortisation expenses	340554275	93715422
	- Income Tax	22500000	27610755
	- Interest paid	339568957	181359607
	- Deferred Tax Adjustment	(5946303)	19402604
	- Interest Received	(31179372)	(19203650)
	- Dividend Received	-	-
	- Profit on Sales of Assets	(62481)	-
		665435077	302884737
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	742114101	393871678
	Adjustments for :		
	- Trade and Other Receivable	(812159077)	371591988
	- Trade Payables & Other liabilities	739058589	(525595012)
		(73100488)	(154003024)
	CASH GENERATED FROM OPERATION	669013613	239868654
	- Income Tax	(83540701)	(27610755)
	NET CASH FROM OPERATING ACTIVITIES	585472912	212257899
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(536788395)	(1290456950)
	- Purchase of Investments	27801030	(345269819)
	- Sales of Fixed Assets	315000	-
	- Interest Received	31179372	19203650
	- Dividend Received	-	-
	NET CASH USED IN INVESTING ACTIVITIES	(477492993)	(1616523119)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Non Cumulative Preference share	100000000	349526000
	- Borrowings (Long term & Short term)	148775038	1300544221
	- Interest paid	(339568957)	(181359607)
	NET CASH IN FINANCING ACTIVITIES	(90793919)	1468710614
	NET INCREASE IN CASH AND CASH EQUIVALENTS	17186001	64445394
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	441205886	376760492
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	458391887	441205886

As per our Report of even date

For Chandrakant & Sevantilal & J K shah & Co.

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place: Vadodara

Date: 30/05/2017

For and on behalf of the Board

Managing Director
(Amit A. Khurana)

Director
(Neelakshi A. Khurana)

Company Secretary
(Gopal H. Shah)

Place: Vadodara

Date: 30/05/2017





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 REVENUE RECOGNITION ON CONTRACTS

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

In 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.

- c) 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 variations and/or the same are evidenced inter alia by way of confirmation of the same are accepted by the customers.
- d) Disputed amount under the contract works are recognized as revenue when the same are settled and amounts are received.
- e) Liquidated damages payable, if any, as per the terms of the contract, for the delays, if any, are accounted only when such delay is attributable to the Company.

1.2 ADVANCES AND PROGRESS PAYMENTS AND RETENSION

- a) Advance received from customers in respect of contracts are treated as liability.
- b) Progress payments received are adjusted against receivables from customers in respect of the contract work performed.
- c) Amount (s) retained by the customers until the satisfactory completion of the contract are recognized in the final statement as receivables. Where such retention has been released by the customers against submission of bank guarantee the amount so released is adjusted against receivables from the customers and value of Bank Guarantees is disclosed as contingent liability under bank guarantees outstanding.

1.3 FIXED ASSETS

- a) **Tangible Assets :**
Fixed assets are stated at cost (net of recoverable taxes) and includes amount added on revaluation, less accumulated depreciation and impairment loss if any. All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalized.
- b) **Intangible Assets :**
Intangible Assets are stated at Cost of acquisition net of recoverable taxes accumulated amortization / depreciation. All cost including financing costs, till commencement of commercial production. Net changes on foreign contracts and adjustments arising from exchange are variation attributable to the intangible assets are capitalized.

1.4 DEPRECIATION / AMORTISATION

Depreciation is provided on written down value basis as per the rates and method prescribed under Schedule II to the Companies Act, 2013.





1.5 BORROWING COST

Borrowing costs directly attributed to the acquisition or construction of fixed assets are capitalized as a part of the cost of asset up to the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

1.6 VALUATION OF INVENTORIES

- a) Raw Materials are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.
- b) Unbilled Cost are carried as Construction Work in progress which is valued considering the stage of completion and foreseeable losses in accordance with the Accounting Standard - 7.
- c) Stores and spares are written off in the year of purchase.

1.7 INVESTMENTS

Current Investment are carried at lower of cost and quoted / fair value, computed category wise. Long term investment are stated at cost. Provision for diminution in the long term investment is made only if such a decline is other than temporary.

1.8 PROVISION FOR DOUBT FUL DEBTS / ADVANCES

Provision is made in accounts for doubtful debts / advances which in the opinion of the management are considered doubtful of recovery.

1.9 CLAIMS , DEMANDS ND CONTINGENCIES

disputed and/or contingent liabilities are either provided for / or disclosed depending on management's judgment of the outcome.

1.10 EXPENDITURE INRESPECT 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'.

1.11 RETIREMENT BENEFITS

- a) Short Term Employee Benefits
Short term employee benefits are recognised in the period during which the services have been rendered.
- b) Long Term Employee Benefits
Provident Fund , Family Pension fund.
As per Provident Fund Act 1952 all employees of the company are entitled to receive benefits under the provident fund and family pension fund which is defined contribution plan. These contributions are made to the plan administered and managed by Government of India.
The Company's contribution to these scheme are recognized as expense in the profit and loss account during the year in which the employee renders the related services , The Company has no further obligation under these plans beyond its monthly contribution.
- c) Leave Encashment
Leave encashment liabilities is accounted as and when paid.

1.12 PROVISION FOR CURRENT AND DIFERRED TAX





- a) provision for current tax is made based on taxable income for the current accounting year and in accordance with the provisions of the Income tax Act, 1961.
- b) Deferred tax resulting from " timing difference " between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the assets will be adjusted in future.
- c) Minimum Alternate Tax (MAT) credit is recognized as an assets only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period.

1.13 LEASE

- a) **Operating Lease**
Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with respective lease agreements.
- b) **Finance Lease**
Assets acquired under leases where Company has substantially all the risk and rewards of ownership are classified as finance lease. Assets acquired under finance are capitalized and corresponding lease liability is recorded at an amount equal to the fair value of the leased assets at the inception of the lease. Initial costs incurred in connection with the specific leasing activities directly attributable to activities performed by the Company are included as part of the amount recognized as an asset under the lease.

1.14 IMPAIRMENT OF ASSET

If internal/external indications suggest that an asset of the company may be impaired., the recoverable amount of asset/cash generating asset is determined on the balance sheet date and if it is less than its carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such asset/cash generating unit, which is determined by the present value of carrying amount of the estimated future cash flow.

1.15 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumption to be made that affect the reported amount of the assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

1.16 GRANT / SUBSIDY RECEIVED

Grant / Subsidy received during the construction period which is in the nature of promoter's contribution are credited to capital reserve under the head Reserve & Surplus in Balance Sheet.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

2 SHARE CAPITAL

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
AUTHORISED CAPITAL		
6500000 (P.Y.6500000) Equity Shares of Rs.10/- each	65000000	65000000
4,55,00,000 (P.Y. 3,55,00,000) Preference Shares of Rs.10/-each	455000000	355000000
	520000000	420000000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
64,05,724 (64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	64057240	64057240
<u>Out of the Above :-</u>		
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt. Ltd. on amalgamation during the year 2012-13		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt. Ltd. on amalgamation during the year 2012-13		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
4,49,52,600 (P.Y.3,49,52,600) 1% non-Cumulative Preference Shares of Rs.10/- each fully paid up	449526000	349526000
TOTAL	513583240	413583240

2.1 Reconciliation of the number of shares outstanding

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Number of shares at the beginning	6405724	6405724
Add: - Shares issued during the year	-	-
Number of shares at the end	6405724	6405724
Preference Share		
Number of shares at the beginning	34952600	-
Add: - Shares issued during the year	10000000	34952600
Number of shares at the end	44952600	34952600

2.2 Details of the share holders holding more than 5% shares in Company

Name of Share holders	AS AT 31-03-2017	AS AT 31-03-2016
	No. of Shares % of Holding	No. of Shares % of Holding
Ashok A Khurana	1958802 30.58%	1958802 30.58%
Armaan Amit Trust	2034000 31.75%	2034000 31.75%
Nilmesh Infrabuild Pvt. Ltd.	1057950 16.52%	1057950 16.52%
Manju A Khurana	330300 5.16%	330300 5.16%

2.3 Term/rights of Share holders

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

a) Equity

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

b) Preference

The Company has one class of 1% Non-Cumulative preference share of Rs.10 per share, Non Convertible in to Equity Shares and redeemable in 19 to 20 years from the date of Issue .





3 RESERVES AND SURPLUS

(in INR)

Particulars	AS AT	AS AT
	31-03-2017	31-03-2016
Security Premium Reserve	233155000	233155000
Reserve on Amalgamation	42312502	42312502
<u>Surplus in the statement of Profit & Loss</u>		
As per the Previous year Balance Sheet	297320182	206333241
Add: - Net profit for the year	76679024	90986941
	373999206	297320182
TOTAL	649466708	572787684

4 LONG TERM BORROWINGS

(in INR)

Particulars	AS AT		AS AT	
	31-03-2017		31-03-2016	
	Non Current	Current	Non Current	Current
SECURED				
Bajaj Finance Ltd	-	10152	-	10152
Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Construction Equipments) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 35 monthly instalments, commencing from April 5, 2011				
Srei Equipment Finance (P) Ltd	35347847	20017538	30561220	19412599
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				
State Bank of India	-	-	-	12574
Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from May 5, 2011				
Reliance Capital Ltd.	224000000	35000000	-	-
(i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, both present and future; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & irrevacable personally guaranted by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 31 structured Quarterly instalments, commencing from Oct 1,2016. Rate of Interest shall be 13.50% floating.				
Mahindra & Mahindra Financial Services Ltd.	30698083	11060244	-	-
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				
Yes Bank Ltd.	20661742	6491359	-	-
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				
SIDBI- Term Loan	65400000	1200000	66300000	1200000
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, commencing from Dec'16				





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State Bank of India- Term Loan Security :- (i) a pari passu first charge by way of hypothication of Gross Margin of the Chambal Project (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 160 monthly instalments, commencing from Dec'15	99426275	9000000	108059425	9000000
Axis Bank Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from	79083132	39214034	52545736	18761248
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	53888766	37592121	59230715	36161566
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	37519017	19158490	33653208	16161862
L & T Finance Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	11723	19447	1735492
Tata Capital Finance Ltd. Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	-	-	733318
Kotak Mahindra Bank Ltd Security :- (i) a pari passu first charge by way of hypothication of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	99214588	37641604	36749453	10495931
HDB Financial Services 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	38304644	21992908	-	-
IDBI Bank Ltd. (i) Secured by way of an exclusive charge, on all immovable assets of the company, , both present and future ; (ii) an Exclusive charge by way of hypothication of the company's entire movable , including movable machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable assets both , present and future; (iii) an exclusive charge on the company's book-debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising from intangible assets including goodwill, uncalled capital, present and future; and (iv)Joint & Several personally guaranted by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 168 structured Monthly instalments, commencing from April 30,2017.	718599964	58500000	700199964	-
IFCI Ltd. Security :- (i) Exclusive charge on immovable properties of M/S. R B Realestate Pvt.Ltd.& Approx.25293 Sq.mtr.NA Land at Chapad, Vadodara (ii) Joint & several Personal Guarantee of Promoters	179803946	57142856	419457144	57142856
UNSECURED INTERCORPOATE LOAN	8807800	-	8807800	-
TOTAL	1690755802	354033028	1515584112	170827598





5 OTHER NON CURRENT LIABILITIES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Security deposit from sub contractor	14015641	7074177
Advances from Customers	62918556	23118495
Other advances	51644167	11681097
TOTAL	128578364	41873769

6 SHORT TERM BORROWINGS

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
SECURED		
Working Capital Loans from Banks		
Dena Bank	49527250	35511111
State Bank of India	86760290	47815577
IDBI Bank Ltd	164748960	220127397
(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.		
UNSECURED		
Buyer's Credit loan from Bank of Baroda-London	-	23979067
TOTAL	301036500	327433152

7 TRADE PAYABLES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
SUNDRY CREDITOR		
Against Supplies	661424932	352931174
Against expenses	237111301	132797522
Against Capital Expenditure	16009390	21568073
TOTAL	914545623	507296769

8 OTHER CURRENT LIABILITIES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Current maturity of Long Term Debts (Refer Note No.4)	354033028	170827598
Statutory Liabilities	18000206	19312066
Advances from Customers	24453133	138398583
Advances from Related Parties	158887060	9101919
Other Advance	30285281	2913402
TOTAL	585658708	340553568

8.1 ADVANCES FROM RELATED PARTIES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Advances from Subsidiaries		
Madhav (PNS Corridor) Highways Pvt. Ltd	49650000	-
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	20000000	4317326
Madhav Solar (J) Pvt. Ltd.	47344713	-
Khalghat Manawar Toll Pvt. Ltd.	626893	-
MI SOLAR (India) Pvt. Ltd.	32706297	-
Advances from Associates		
Madhav Infracon (Astha - Kannod Corridor) Pvt. Ltd.	125786	-
Madhav Infracon (Ghansore Mandla) Pvt. Ltd.	3721006	-
Madhav Power Pvt Ltd.-Loan	2583730	-
S.J Green Park Energy Pvt.Ltd.	2128634	-
Madhav Solar (Karnataka) Pvt. Ltd.	-	4739593
Msk Real Estates P Ltd.	-	45000
TOTAL	158887060	9101919



9 FIXED ASSETS

(in INR)

NAME OF THE ASSETS	RATE OF DEP	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01-04-2016	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2017	AS ON 01-04-2016	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2017	AS ON 31-03-2016
Tangible assets:										
LAND : Free hold		89398844	5787113	-	95185957	-	-	-	95185957	89398844
BUILDING		63827163	-	-	63827163	83063	6055690	6138753	57688411	63744100
PLANT & MACHINERIES		1294850456	341928027	-	1636778483	133067671	255371173	388438844	1248339639	1161782785
OFFICE EQUIPMENT		4121744	1170573	-	5292317	2851593	1085562	3937156	1355161	1270151
FURNITURE		19085134	6751883	163200	25673817	8021192	3995580	11895318	13778499	11063942
COMPUTER & PRINT-VEHICLE		5869200	1735177	-	7604377	4014900	1733544	5748443	1855934	1854300
COMMERCIAL VEHICLE		49171653	18397644	666689	66902608	23562055	9608935	32715074	34187533	25609598
TOTAL		171874291	536788395	829889	225470141	240581811	33522684	577370	1679470126	147816109
PREVIOUS YEAR		432350475	312764246	-	745114721	151499934	80996202	-	512618585	-
Intangible assets:										
MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS										
BUILDING		14094827	-	-	14094827	494284	469828	964112	13130715	13600543
PLANT & MACHINERIES		145727976	-	-	145727976	5002896	4857599	9860495	135867481	140725080
TOTAL		159822803	-	-	159822803	5497180	5327427	10824607	148998196	154325623
PREVIOUS YEAR		155199143	4623660	-	159822803	599929	4897251	-	154325623	-
GRAND TOTAL		1878565713	536788395	829889	2414524219	246078992	340554275	577370	1828468321	1632486721





10 NON CURRENT INVESTMENT

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
INVESTMENT IN EQUITY		
<u>QUOTED ,NON TRADE,AT COST</u>		
100 Equity Shares (Previous year 100) of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	1000	1000
130000 Equity Shares (Previous year 130000) of Pressure Sensitive Systems (I) Ltd. Of Rs.10/- each Fully Paid up	1300000	1300000
118 Equity Shares (Previous year 118) of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	25252	25252
200000 Equity Shares (Previous year 200000) of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	2000000	2000000
Less: -Provision for Diminution of Value of Investment	(3300000)	(3300000)
<u>In Subsidiaries Companies</u>		
<u>UN QUOTED , TRADE, AT COST</u>		
5100 Equity Shares (Previous year 5100) of Madhav Industrial Park Pvt. Ltd. Of Rs.10 Fully Paid up	51000	51000
1555100 Equity Shares (Previous year 5100) of MI Solar (India) Pvt. Ltd. Of Rs.10 Fully Paid up	15551000	51000
10000 Equity Shares (Previous year -10000) of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	1000000	1000000
10000 Equity Shares (Previous year -10000) of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	100000	100000
49,99,900 Equity Shares (Previous year-Nil) of Madhav Solar (J) Pvt. Ltd. Of Rs.10 each , Fully Paid up	49999000	-
9999 Equity Shares (Previous year-Nil) of Badi Baktara Toll Pvt.ltd. Of Rs.10 each , Fully Paid up	99990	-
9999 Equity Shares (Previous year-Nil) of Khalghat Manwar Toll Pvt. Ltd. Of Rs.10 each , Fully Paid up	99990	-
9999 Equity Shares (Previous year-Nil) of Sarangpur Agar Road Pvt. Ltd. Of Rs.10 each , Fully Paid up	99990	-
6650000 Equity Shares (Previous year Nil) of MSK Projects (India)(JV) Ltd. Of Rs.10 Fully Paid up	6650000	-
<u>In Other Companies</u>		
181000 Equity Shares (Previous year 181000) of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	1810000	1810000
3000 Equity Shares (Previous year-3000) of Baroda Slim Easy Pvt. Ltd. Of Rs.10 each , Fully Paid up	600000	600000
15000 Equity Shares (Previous year-15000) of R B Real estate Pvt. Ltd. Of Rs.10 each , Fully Paid up	3000000	3000000
100 Equity Shares (Previous year-100) of Prestige Infrastructure Pvt. Ltd. Of Rs.10 each , Fully Paid up	1000	1000
INVESTMENT IN PREFERENCE SHARE		
<u>In Subsidiaries Companies</u>		
<u>UN QUOTED , TRADE, AT COST</u>		
5539000 Reedemable Preference Shares (Previous year-5539000) of Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 Fully Paid up	55390000	55390000
41332000 Reedemable Preference Shares (Previous year-41332000) of Madhav (PNS Corridor) Highways Pvt. Ltd. Of Rs.10 Fully Paid up	413320000	413320000
17111000 Reedemable Preference Shares (Previous year-27111000) of Madhav (Sehora-Silodi Corridor) Highways Pvt. Ltd. Of Rs.10 Fully Paid up	171110000	271110000
<u>In Partnership Firm</u>		
Aarav Developer	2500000	2750000
TOTAL	721408222	749209252

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Aggregate amount of quoted investment	3326252	3326252
Aggregate amount of unquoted investment	718881970	746433000
Aggregate amount of Market Value of quoted investment	164026	128080
Aggregate Provision for the diminution in Value of Quoted investment	3300000	3300000





11 CURRENT INVESTMENT

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
UNSECURED, CONSIDERED GOOD Advance against Investment	122160000	122160000
TOTAL	122160000	122160000

11.1 Being amount paid to the Promoters of S J Green Park energy Pvt. Ltd. against first exclusive charge (pledge) in favour of Company over all the equity shares held by the promoters in S J Green park energy Pvt. Ltd. on the terms and conditions contained in share pledge agreement dated 18-01-2012, 07-09-2012 & 17-12-2012, entered between the Company and promoters of S J Green Park Energy Pvt. Ltd.

12 INVENTORIES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
INVENTORIES (As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	375100000	9000000
Raw materials	218077490	74829548
TOTAL	593177490	83829548

13 TRADE RECEIVABLES

(Unsecured, Considered Good)

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
SUNDRY DEBTORS		
Outstanding for a period exceeding six months	6464387	685605
Others	598343371	533262390
TOTAL	604807758	533947995

14 CASH AND CASH EQUIVALENTS

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
CASH ON HAND		
Cash on hand	3102741	7336934
BALANCES WITH BANKS		
In current and deposit accounts	455289146	433868951
TOTAL	458391887	441205885

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

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
IN CURRENT ACCOUNT		
Central Bank of India A/c No.3206992002	-	136162
Corp. Bank A/c No. CA-1783 (Myraj)	(1471332)	409582
Corp.Bank CA 176801601000092 (Bina Br)	95308	9885
Corporation Bank - CA-791	20153274	9957077
Corporation Bank A/cno. CBCA-3180	9885	35699474
Corporation Bank C/C A/c 033600401130009	1175847	44361
DENA BANK Ahmedabad 1170 1101 1137	43968	14616
Icici Bank Landmark 000305017336	102019	217761
Idbi Bank 0375103000009201 (Uttarakhand)	87212	40000
IDBI Bank A/c . No.0375103000004138	12935	5134
IDBI Bank A/c No. 1082102000003483-Dehradun	8036	15582
Idbi Bank A/c-0375103000004992	40420	-
Idbi Bank, Nipania Branch (M.P.)	196000	10000
IDBI Bank, Tikamgarh A/c No. 1565102000001427	300000	-
IDBI Bank-Bhopal A/c No. 2048102000000958	5100000	-
IDBI Bank-Garg Plaza No. 0021102000036768	100000	-
IDBi ESCROW Ac UK 0375103000009164	23537	303210





Kotak Bank A/c No. 8811886097	22701	-
Punjab National Bank	-	232362
SBI Escrow Chambal A/c No.35251504365	3002	2203
SBI - Muli -A/c No.31596187680	45180	45812
SBI (Badlapur) A/c No.31794120142	33930	34562
SBI A/C NO.32246049880	15569	16201
SBI, Alkapuri - A/c No.31482042270	62863	13824
State Bank of India A/c No.33720513373	12627	13455
Union Bank of India (Myraj)	7925	7925
IN MARGIN MONEY DEPOSITS AGAINST GUARANTEES & LETTER OF CREDIT		
Kotak Mahindra Bank Ltd	14205000	-
IDBI Bank Ltd	241231426	211592532
Corporation Bank	15458843	32738741
Dena Bank	71231513	45249002
SBI	84543449	94621476
SIDBI	2438012	2438012
TOTAL	455289146	433868951

15 SHORT-TERM LOANS AND ADVANCES

(in INR)

Particulars	AS AT	AS AT
	31-03-2017	31-03-2016
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	90078225	39354660
Advances to related parties	33817981	27618617
Other Advances	17584000	17059000
Loans and advances to employees	2971427	4932844
TOTAL	144451633	88965121

15.1 Advances to related parties

(in INR)

Particulars	AS AT	AS AT
	31-03-2017	31-03-2016
Advances to Subsidiaries		
MSK Projects (India) JV Ltd.	12875355	-
Madhav (PNS Corridor) Highways Pvt. Ltd.	-	16067048
Advances to Associates		
Madhav Solar (Karnataka) Pvt Ltd	9087181	-
Madhav Solar Pvt Ltd.-Loan	30000	-
Madhav Urja Pvt. Ltd.	178314	-
Mansha Textiles P Ltd	11647131	11551569
TOTAL	33817981	27618617

16 OTHER CURRENT ASSETS

(in INR)

Particulars	AS AT	AS AT
	31-03-2017	31-03-2016
Taxes Paid (Net of provisions)	69743514	27593524
Sundry Deposits	42167247	40223984
Pre-Paid Expenses	2668637	2655233
Income Receivable	16221861	3576072
Accrued Interest on FDR	5662904	-
Retention Money	175325660	6720615
Balance with Excise Authorities	6485165	-
TOTAL	318274989	80769428





17 REVENUE FROM OPERATION

(in INR)

Particulars	YEAR ENDED	YEAR ENDED
	31-03-2017	31-03-2016
Revenue from Operation		
Civil Contracts	3158294516	2116367181
Solar Power Generation Income	164161503	4255415
Operation & Maintenance Income	27249054	31320000
TOTAL	3349705073	2151942596

18 OTHER INCOME

(in INR)

Particulars	YEAR ENDED	YEAR ENDED
	31-03-2017	31-03-2016
OTHER INCOME		
Interest on Fixed Deposits	31051523	19062802
Interest of SSNNL Bond	127849	95014
Other Interest	-	45834
Insurance Claim received	147840	358197
Prior Year Income	-	2931112
Profit on Sale of Fixed Asset	62481	-
Misc. Income	2359292	562958
TOTAL	33748985	23055917

19 COST OF MATERIAL CONSUMED

(in INR)

Particulars	YEAR ENDED	YEAR ENDED
	31-03-2017	31-03-2016
MATERIAL CONSUMED		
Stock at Commencement	74829548	248700000
Add :- Purchases	1609271479	1588764092
Total	1684101027	1837464092
Less:- Stock at Close	218077490	74829548
TOTAL	1466023537	1762634544

20 CHANGE IN WORK IN PROGRESS

(in INR)

Particulars	YEAR ENDED	YEAR ENDED
	31-03-2017	31-03-2016
CHANGE IN WORK IN PROGRESS		
Opening Stock of work in progress	9000000	230000000
Less :- Closing stock of Work in progress	375100000	9000000
TOTAL	(366100000)	221000000

21 CONSTRUCTION EXPENSES

(in INR)

Particulars	YEAR ENDED	YEAR ENDED
	31-03-2017	31-03-2016
Borewall construction	733132	695300
Civil Works	34149431	121668906
Electrical Expenses	125189197	23806542
Erection Works	481756	5387926
Machinery Hire Charges	14701501	9839765
Repairs & Maintenance	89783276	15854684
Road Work Expense	832863793	156016550
Steel Structure Work	6055849	7170618
Transmission Line Expense	-	7907177
Miscellaneous Site Exp.	21726896	5060406
TOTAL	1125684830	353407873





22 EMPLOYEE BENEFIT EXPENSES

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	158773296	131969288
Director Remuneration	9000000	7400000
Staff Welfare Expense	27593565	17631968
TOTAL	195366861	157001256

23 FINANCE COST

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
FINANCIAL EXPENSES		
Interest Expenses		
Interest on Term Loan	226150413	77989161
Interest on Working Capital Loan	31837161	25540228
Interest -Others	12437570	3400828
<u>Other Borrowing Cost</u>		
Commission on BG & LC	39038816	45293057
Processing Charges	23952261	18039906
Other Bank Charges	5597269	1237024
Exchange Rate Loss	555467	9859402
TOTAL	339568957	181359606

24 OTHER EXPENSES

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
OTHER EXPENSES		
Business & Exhibition Services	-	1415304
Cash Rebate	1658983	-
Insurance	7056863	3045315
Legal Expenses	6073040	3402884
Office Expenses	355494	234478
Office Rent	900000	912774
Professional & Consultancy	28477067	38367102
Rate & Taxes	102787239	95083087
Telephone & Internet Charges	2395701	1929866
Listing Exp	429900	2194000
Foreign Travelling Exp	142226	288164
Travelling Expenses	6862779	9572034
Vehicle Expenses	10600811	5492213
Miscellaneous Exp	20680273	18465911
<u>Payment to Auditors</u>		
Audit Fees	625000	75000
Tax Audit fees	75000	-
Certification matters	2500	-
TOTAL	189122876	180478132

25 The Contingent Liabilities and other commitment (to the extent not provided for):

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Letter of Credit opened by Banks	432766654	287888666
Guarantee issued by the Bank on behalf of the Company	1392316630	983195259
Corporate guarantee (Given by Company to a bank in respect of loan taken by Associate Companies)	2284312000	2103757000
Rectification filed against Income Tax Demand	16550850	-





26 The Company is a partner in M/s. Aarav Developer, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2017 are as under.

(a)

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

(b) The total Capital of the Partners is Rs.2,08,20,000.

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

(d) As the accounts of the said firm for the year ended 31st ,March,2017 are yet to be finalised. Hence, no entry has been passed in respect of profit or loss as the case may be , in the books of accounts.

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

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Not later than one year	900000	900000
Later than one year but not later than five years	3600000	3600000
Later than Five years	10275000	11175000

28 In respect of construction contracts, 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. Accounting Standard 7 on " Accounting for Construction Contracts" issued by the Institute of Chartered Accountants of India 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.

29 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.

30 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 there for no provision is consider necessary, there against.

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

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

32 During the year, Income Tax department carried out search u/s 132 and survey u/s 133A of the Income tax Act, 1961 at the various offices/premises of the Company, Management believes that there would be no impact in this regards on the financial results of the Company.

33 Particular in respect of holding as well as dealing in specified Bank Note :





(in INR)

Particulars	SBN	Others	Total
Closing Cash as on 08/11/2016	999000	3398796	4397796
Permitted receipt	-	7543059	7543059
Permitted payments	-	6823345	6823345
Amount deposited	999000	-	999000
Closing cash as on 30/12/2016	-	4118510	4118510

34 RELATED PARTY TRANSACTIONS

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

Name of Related parties	Nature of Relationship
Madhav Infracon (B K Corridor) Pvt.Ltd.	Subsidiary Company
Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd.	Subsidiary Company
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	Subsidiary Company
Badi Bakatara Toll Pvt. Ltd.	Subsidiary Company
Khalghat Manwar Toll Pvt. Ltd	Subsidiary Company
Sarangpur Agar Road Pvt. Ltd.	Subsidiary Company
MI Solar India Pvt Ltd	Subsidiary Company
Madhav Solar Pvt. Ltd.	Associate Concern
Madhav Solar (Karnataka) Pvt. Ltd.	Associate Concern
Madhav Solar (Vadodara Rooftop) Pvt. Ltd.	Associate Concern
Mansha Textiles Pvt. Ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
S J Green Park Energy Pvt. Ltd.	Associate Concern
Euro Solar Power Pvt. Ltd	Associate Concern
Madhav Vasistha Hydro Power Pvt. Ltd.	Associate Concern
Waa Solar Pvt. Ltd.	Associate Concern
Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	Associate Concern
Solkar Infrastructure Pvt. Ltd.	Associate Concern
Madhav Urja Pvt.Ltd.	Associate Concern
MSK Infrastructure Private Limited	Associate Concern
Madhav Infra Projects Ltd-Chetak Enterprises Ltd-JV	Joint Venture
Madhav Infra Projects Ltd.-M S Khurana Engg. Ltd.	Joint Venture
Eagle Infra India Ltd Madhav Infra Projects Ltd Total	Joint Venture
Amit Khurana	Key Management Personnel
Neelakshi Khurana	Key Management Personnel
Vineet Rathi	Key Management Personnel
Ashok Khurana	Relative of Key Management Personnel

(in INR)

Transaction during the year	Subsidiaries		Associate Concern		Joint Venture		Key Management Personnel /Relative of Key Managerial Personnel	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Loan Received	1,01,11,00,029	-	9,36,14,321	92,62,00,924	3,73,19,687	-	73,58,284	16,33,75,895
Repayment of Loan	95,29,11,025	-	7,46,04,472	95,51,67,458	3,73,19,687	-	73,58,284	16,32,90,627





MADHAV INFRA PROJECTS LIMITED
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Reimbursement of expenses	6,696	-	4,58,106	7,85,77,711	71,88,703	-	-	-
Receipt from Debtor	-	-	-	-	-	-	-	-
Loan Given	-	-	1,23,18,74,715	1,95,06,38,781	16,07,24,306	-	19,11,270	5,12,07,898
Loan received back	-	-	1,23,70,91,979	2,40,04,34,938	33,18,51,621	-	19,11,270	5,12,07,898
Advance received against contract	3,12,85,800	-	-	-	-	-	-	-
Advance adjusted against Bill	-	-	-	2,35,74,482	-	-	-	-
EPC Contract (Income)	9,63,70,000	-	3,09,71,880	1,12,93,52,584	2,05,90,57,936	-	-	13,42,74,294
EPC Contract (Expenses)	-	-	-	-	-	-	-	-
Sales of goods	6,34,36,089	-	4,99,93,120	-	-	-	-	-
Purchase of material	-	-	40,00,000	18,69,40,348	14,07,05,970	-	-	-
Purchase of shares/ investment	1,55,00,000	-	-	40,05,27,120	-	-	-	-
Allotment of shares	-	-	10,00,00,000	21,60,00,000	-	-	-	1,25,00,000
Director Remuneration	-	-	-	-	-	-	90,00,000	74,00,000
Office Rent	-	-	-	-	-	-	9,00,000	9,00,000
Consultancy Fee	-	-	-	-	-	-	49,99,995	55,55,552
Rent	-	-	-	-	-	-	3,60,000	3,60,000
Payable	6,49,73,833	-	2,72,37,079	5,73,49,496	-	-	8,10,000	5,43,500
Receivable	5,84,09,705	-	9,50,96,240	8,29,77,862	57,63,09,143	-	-	1,41,14,450

35 EARNING PER SHARE

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
a. Net (Loss)/Profit after Tax available for equity shareholders	76679024	90986941
b. Number of Equity Shares of Rs.10/-each outstanding during the year (Nos. of Shares)	6405724	6405724
c. Basic/ Diluted Earning Per Share (a/b)	11.97	14.20

36 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.53,27,427/- is amortised during the year.

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

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Export of Goods	NIL	NIL

38 EXPENDITURE IN FOREIGN CURRENCY

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Interest to Bank on Buyer's credit	161040	461256
Travelling Exp. (Foreign)	104000	288164
Business Development & Marketing Exp.	83129	-

39 Value of Imported & Indigenous raw material, consumable store





Raw materials and Consumable store	% of Consumption (2016-17)	Value in INR (2016-17)	% of Consumption (2015-16)	Value in INR (2015-16)
Imported	0.69%	10062696	18%	322165868
Indigenous	99.31%	1455960841	82%	1440468676

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

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Raw materials	10062696	322165868
Stock in Trade	-	-

- 41** Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.
- 42** In the opinion of the Directors, Current Assets, Loans and Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 43** Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

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

For and on behalf of the Board

(H B Shah - Partner)
Membership No.16642

Managing Director
(Amit A. Khurana)

Director
(Neelakshi A. Khurana)

Company Secretary
(Gopal H. Shah)

Place: Vadodara
Date: 30/05/2017

Place: Vadodara
Date: 30/05/2017





Independent Auditor's Report

Consolidated

To the Members of MADHAV INFRA PROJECTS LIMITED

1. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **MADHAV INFRA PROJECTS LIMITED** ("the Company"), and its Subsidiaries and Associates (collectively referred to as the Group), which comprise the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. MANAGEMENT'S RESPONSIBILITY 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 performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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.

3. AUDITOR'S RESPONSIBILITY

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

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





consolidated financial statements.

5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

6. **OPINION**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

7. **OTHER MATTERS**

We did not audit the financial statements of certain subsidiaries whose financial statements reflect total assets of Rs. 47.52 Crores as at March 31, 2017 total revenues of Rs. 23.95 Crores, total net profit after tax of Rs. 2.71 Crores for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

8. We have relied upon the unaudited financial statements of Joint Venture wherein Group's share of profit after tax is Rs. .00074 Crores for the year ended March 31, 2017. These unaudited financial statements as approved by the board of Directors of the associate have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such approved unaudited financial statements.
9. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

10. **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by section 143(3) of the Act, 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) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant financial statements adopted for the purpose of preparation of the consolidated financial statements.
- c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) With respect to the adequacy of the internal financial controls over financial reporting of the MIPL group and operating effectiveness of such controls, refer to our report on the internal financial controls over financial reporting given in Annexure A to the Independent Auditor's Report on Standalone Financial Statements as same is applicable to the Companies incorporated in India and whole MIPL group is incorporated in India, and
- e) 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 (Refer Note no 26 to the consolidated financial statements);
- ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, in respect of long term contracts including derivative contracts.
- iii) There has been no delay in transferring the amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies and Associated company incorporated in India.
- iv) The Company had provided requisite disclosure in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

CA. H.B. Shah
M. No.: 016642
PARTNER

Place: VADODARA
Date: 30/05/2017

ANNEXURE– A TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of





Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CHARTERED ACCOUNTANTS

FRN: 101676W

CA. H.B. Shah

M. No.: 016642

PARTNER

Place: VADODARA

Date: 30/05/2017





CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

(in INR)

PARTICULARS	NOTE NO		AS AT 31-03-2017		AS AT 31-03-2016
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	513583240		413583240	
(b) Reserves and Surplus	3	693191274	1,20,67,74,514	587562699	1,00,11,45,939
(c) Minority Interest			12,73,31,928		1,04,39,018
2 Non-current Liabilities					
(a) Long-term Borrowings	4	3459430731		3152385370	
(b) Deferred Tax Liabilities		7519460		13465763	
(c) Other Non-current Liabilities	5	174103762		32816850	
(d) Long term Provisions	6	30000000	3,67,10,53,953	16000000	3,21,46,67,982
3 Current Liabilities					
(a) Short-term Borrowings	7	354898530		345344342	
(b) Trade Payables	8	941811538		511229842	
(c) Other Current Liabilities	9	714790436		489936650	
			2,01,15,00,503		1,34,65,10,834
TOTAL			7,01,66,60,898		5,57,27,63,773
II ASSETS					
1 Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	10	1706600323		1478442179	
(ii) Intangible Assets		2282510469		2453455129	
(iii) Capital work-in Progress		27241262		-	
(b) Non-current Investment	11	301937252	4,31,82,89,307	119287252	4,05,11,84,561
2 Current Assets					
(a) Current Investments	12	122160000		122160000	
(b) Inventories	13	774127916		93215983	
(c) Trade Receivables	14	410277277		498352942	
(d) Cash and Bank Balances	15	558977133		579487473	
(e) Short-term Loans and Advances	16	396287980		73934214	
(f) Other Current Assets	17	436541286	2,69,83,71,591	154428602	1,52,15,79,213
TOTAL			7,01,66,60,898		5,57,27,63,773
Significant Accounting Policies and Notes on Financial Statements	1 TO 53				

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Managing Director
(Amit A. Khurana)

Director
(Neelakshi A. Khurana)

Company Secretary
(Gopal H. Shah)

Place: Vadodara

Date: 30/05/2017

Place: Vadodara

Date: 30/05/2017





CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(in INR)

PARTICULARS	NOTE NO		YEAR ENDED 31-03-2017		YEAR ENDED 31-03-2016
INCOME					
I Revenue from operation	18	5081452223		2676045822	
II Cost of BOT /Owned Projects implemented by the Company capitalised		-		912598619	
III Other income	19	36728551		24553125	
IV Total Revenue			5,11,81,80,774		3,61,31,97,567
EXPENDITURE					
V Cost of materials consumed	20	1507329902		1762648539	
Changes in Construction Work in Progress	21	(480916444)		220611271	
Construction Expenses	22	2380253745		407550682	
Employee benefits expenses	23	210458673		164984076	
Finance costs	24	556207121		395135486	
Depreciation and amortisation expenses	10	546251113		287173177	
Other expenses	25	264281591		228584318	
Total Expenses			4,98,38,65,701		3,46,66,87,548
VI Profit before tax			13,43,15,073		14,65,10,019
VII Tax expense:					
1 Current tax		23193979		-	
2 Minimum Alternative Tax		8321263		29404470	
3 Excess provision of MAT for earlier year		(12948)		-	
4 Deferred tax		(5946303)	2,55,55,991	19289267	4,86,93,737
VIII Profit for the year			10,87,59,082		9,78,16,282
Minority Interest			23,72,421		1,43,238
Profit after Minority Interest			10,63,86,661		9,76,73,044
IX Earnings per equity share of face value of Rs.10 each					
1 Basic			16.61		15.25
2 Diluted			16.61		15.25
Significant Accounting Policies and Notes on Financial Statements	1 TO 53				

As per our Report of even date

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

For and on behalf of the Board

Managing Director
(Amit A. Khurana)

Director
(Neelakshi A. Khurana)

(H B Shah - Partner)
Membership No.16642

Company Secretary
(Gopal H. Shah)

Place: Vadodara
Date: 30/05/2017

Place: Vadodara
Date: 30/05/2017





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(in INR)

PARTICULARS		YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	(Loss)/ Net Profit After Tax and Extraordinary Items	106386661	97673044
	Adjustments for :		
	- Depreciation and amortisation expenses	546251113	287173177
	- Income Tax	31502294	29404470
	- Interest paid	556207121	395135486
	- Deferred Tax Adjustment	(5946303)	19289267
	- Interest Received	(33447489)	(19062802)
	- Dividend Received	-	-
		1094566736	711939598
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1200953397	809612642
	Adjustments for :		
	- Trade and Other Receivable	(1109968204)	558087052
	- Trade Payables & Other liabilities	810722394	(322814426)
		(299245810)	(235272626)
	CASH GENERATED FROM OPERATION	901707587	1044885268
	- Income Tax	(118836808)	(29404470)
	NET CASH FROM OPERATING ACTIVITIES	782870779	1015480798
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(631463945)	(3530169388)
	- (Purchase)/ Sale of Investments	(182650000)	742719671
	- Interest Received	33447489	19062802
	NET CASH USED IN INVESTING ACTIVITIES	(780666456)	(2768386915)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Minority Interest	116892909	(215408381)
	- Share Capital	100000000	349526000
	- Borrowings (Long term & Short term)	316599549	2124518401
	- Interest paid	(556207121)	(395135486)
	NET CASH IN FINANCING ACTIVITIES	(22714663)	1863500535
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(20510340)	110594418
	CASH AND CASH EQUIVALENTS AS AT 31 st , March (Opening Bal.)	579487473	468893055
	CASH AND CASH EQUIVALENTS AS AT 31 st , March (Closing Bal.)	558977133	579487473

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place: Vadodara

Date: 30/05/2017

For and on behalf of the Board

Managing Director

(Amit A. Khurana)

Director

(Neelakshi A. Khurana)

Company Secretary

(Gopal H. Shah)

Place: Vadodara

Date: 30/05/2017





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

1 BASIS OF CONSOLIDATION:

A. Basis of Accounting:

The Consolidated financial statements relate to Madhav Infra projects Limited, its subsidiary Companies and associates Company are drawn up to the same reporting date as of the Company, i.e. year ended 31st March 2017.

B. Principle of Consolidation:

- a. The Consolidated Financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard – AS-21 (Consolidated Financial Statements) & Accounting Standard-AS-27 (Financial Reporting of interest on Joint Venture in Associates in Consolidated Financial Statements) 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 unrealized profit.
 - ii. 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 recognized in the consolidated financial statements as goodwill or Capital Reserves as the case may be.
 - iii. The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and presented to the extent possible, in the financial statements.
- b. The subsidiary Companies considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	% of Ownership interest as on 31-03-2017
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.	India	99.26%
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	India	62.02%
Madhav Infracon (B K Corridor) Pvt. Ltd.	India	96.33%
MI Solar (India) Pvt. Ltd.	India	51.66%
Badi Baktara Toll Pvt. Ltd.	India	99.99%
Khalghat Manawar TOLL Pvt. Ltd.	India	99.99%
Sarangpur Agar Road Pvt. Ltd.	India	99.99%
Madhav Industrial Park Pvt. Ltd.	India	51.00%
Madhav Solar (J) Pvt. Ltd.	India	100.00%
MSK Projects (India) (JV) LTD.	India	100.00%

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

Name of the Joint Venture	Country of Incorporation	% of Ownership interest as on 31-03-2017
Madhav Infra Projects Ltd.- M/S. M S Khurana Engineering Ltd.– JV	India	70%
M/S. Eagle Infra India Ltd. - M/S. Madhav Infra Projects Ltd.- JV	India	49%

C. Other Significant Accounting Policies:

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





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

2 SHARE CAPITAL

(in INR)

Particulars	AS AT	
	31-03-2017	31-03-2016
AUTHORISED CAPITAL		
6500000 (P.Y.6500000) Equity Shares of Rs.10/-	65000000	65000000
4,55,00,000 (P.Y. 3,55,00,000) Preference Shares of Rs.10/-	455000000	355000000
	520000000	420000000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
64,05,724 (64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	64057240	64057240
<u>Out of the Above :-</u>		
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt. Ltd. on amalgamation during the year 2012-13		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt. Ltd. on amalgamation during the year 2012-13		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
4,49,52,600 (P.Y.3,49,52,600) 1% non-Cumulative Preference Shares of Rs.10/- each fully paid up	449526000	349526000
TOTAL	513583240	413583240

3 RESERVES AND SURPLUS

(in INR)

Particulars	AS AT	
	31-03-2017	31-03-2016
Share Premium Account	233155000	233155000
Reserve on Amalgamation	42312502	42312502
Goodwill on Consolidation	59850000	-
Surplus- Opening balance	251487111	214422153
Add: - Net profit for the year	106386661	97673044
	357873772	312095197
TOTAL	693191274	587562699

4 LONG TERM BORROWINGS

(in INR)

Particulars	AS AT		AS AT	
	31-03-2017		31-03-2016	
	Non Current	Current	Non Current	Current
SECURED				
Bajaj Finance Ltd	-	10152	-	10152
Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 35 monthly instalments, commencing from April 5,2011				
Srei Equipment Finance (P) Ltd	35347847	20017538	30561220	19412599
Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors				
State Bank of India	-	-	-	12574
Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from May 5,2011				





Reliance Capital Ltd. (i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, , both present and future ; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & irrevocable personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 31 structured Quarterly instalments, commencing from Oct 1,2016. Rate of Interest shall be 13.50% floating.	325700000	67700000	-	-
Mahindra & Mahindra Financial Services Ltd. Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	30698083	11060244	-	-
Yes Bank Ltd. Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	20661742	6491359	-	-
SIDBI- Term Loan Security :- (i) a pari passu first charge by way of hypothecation of Plant ,Machinery, Equipment, tools, spares ,accessories and all other assets which hav been or proposed to be acquired under the Project. (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 108 monthly instalments, commencing from Dec'16	65400000	1200000	66300000	1200000
State Bank of India- Term Loan Security :- (i) a pari passu first charge by way of hypothecation of Gross Margin of the Chambal Project (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 160 monthly instalments, commencing from Dec'15	99426275	9000000	108059425	9000000
Axis Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from	79083132	39214034	52545736	18761248
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	53888766	37592121	59230715	36161566
ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	37519017	19158490	33653208	16161862
L & T Finance Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	11723	19447	1735492
Tata Capital Finance Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	-	-	733318
Kotak Mahindra Bank Ltd Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	99214588	37641604	36749453	10495931
HDB Financial Services Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	38304644	21992908	-	-
IDBI Bank Ltd.	718599964	58500000	700199964	-





<p>(i) Secured by way of an exclusive charge, on all immovable assets of the company, , both present and future ; (ii) an Exclusive charge by way of hypothecation of the company's entire movable , including movable machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable assets both , present and future; (iii) an exclusive charge on the company's book-debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising from intangible assets including goodwill, uncalled capital, present and future; and (iv) Joint & Several personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 168 structured Monthly instalments, commencing from April 30,2017.</p>	179803946	57142856	419457144	57142856
<p>IFCI Ltd. Security :- (i) Exclusive charge on immovable properties of M/ S. R B Real estate Pvt. Ltd.& Approx.25293 Sq.mtr.NA Land at Chapad, Vadodara (ii) Joint & several Personal Guarantee of Promoters</p>	1016348916	87200000	963599985	87200000
<p>ICICI Bank Ltd.-RTL-1 & 2 Secured by (i) First exclusive charge on all movable assets and current assets (including all revenues, receipts, receivables both present & future) of the company ,except on vehicles/equipment's funded/to be funded by other Lenders. (ii) first exclusive charge on all the Borrower's bank account(s) in relation to the Project, including but not limited to the Escrow Account.; (iii) first exclusive charge on all rights, title and interest of Concessionaire to the extent covered by and in accordance with the Substitution Agreement. (iv) A first exclusive charge on a Borrower's rights title and interest in relation to contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project, and noting the interest of the lenders (v) First exclusive charge on all Borrower's rights, title and interest in relation to intangible assets of the project, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future ; (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Amit Khurana the Directors of the Company .(iv) Guaranteed by the Corporate Guarantee of M/S. Waa Solar Pvt.Ltd, MSK Infrastructure Pvt. Ltd. Repayment:-Repayment of Principle amount to be paid in 22 half yearly instalments to commence from April'3 ,2016 Rate of Interest:- Range from 10% to 10.55%</p>	408393941	-	429437559	25000000
<p>State 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 Khurana & Smt. Neelakshi Khurana.</p>				





<p>Repayment:-Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec. ,2014 or receipt of Annuity Grant whichever is earlier. Rate of Interest:- 12.15% State Bank of Bikaner & Jaipur (i) Secured by way of first mortgage on all immovable assets of the company , both present and future ; (ii) a first charge by way of hypothecation on all movable assets both present and Future; (iii) a first charge on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iv) A first charge on all the company's bank accounts (v) First charge/ 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 ; (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders. (iv) guaranteed by the Directors of the Company.</p>	102825065	-	111658661	6500000
<p>Repayment:-Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec., 2014 or receipt of Annuity Grant whichever is earlier. Rate of Interest:- 12.35% State 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 contactor guarantees , liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement (vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt. Neelakshi Khurana.</p>	110180007	-	131061053	27000000
<p>Repayment:-Repayment of Principle amount to be paid in 78 variable monthly instalments to commence from July ,2014. SIDBI Secured by (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company , both present and future; (ii) a first charge/assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation, the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects; (v) Assignment of contactor guarantees , liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid</p>	28993000	-	-	-





security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement. (vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt. Neelakshi Khurana. Repayment: -Repayment of Principle amount to be paid in 51 monthly instalments to commence from Jan ,2016.				
UNSECURED				
INTERCORPOATE LOAN	9041800	-	9041800	-
FROM SHARE HOLDERS	-	-	810000	-
TOTAL	3459430731	473933028	3152385370	316527598

5 OTHER NON CURRENT LIABILITIES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Security deposit from sub contractor	14015641	7074177
Mobilisation Advance	31632756	23118495
Retention Money	127632219	-
Other advances	823146	2624178
TOTAL	174103762	32816850

6 LONG TERM PROVISION

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Provision for Resurfacing expenses	30000000	16000000
TOTAL	30000000	16000000

7 SHORT TERM BORROWINGS

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
SECURED		
Working Capital Loans from Banks		
Dena Bank	49527250	35511111
State Bank of India	86760290	47815577
IDBI Bank Ltd	164748960	220127397
(Secured by (i) Exclusive charge on the current assets of the company. (ii) Collaterally secured by (a) Extension of first charge on immovable properties owned by Mr. Ashok Khurana (b) First charge on open land owned by the company (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		
Over draft from ICICI Bank Ltd.	9562030	17911189
Secured by (i) First exclusive charge on all movable assets and current assets (including all revenues, receipts, receivables both present & future) of the company ,except on vehicles/equipment's funded/to be funded by other Lenders. (ii) first exclusive charge on all the Borrower's bank account(s) in relation to the Project, including but not limited to the Escrow Account.; (iii) first exclusive charge on all rights, title and interest of Concessionaire to the extent covered by and in accordance with the Substitution Agreement. (iv) A first exclusive charge on a Borrower's rights title and interest in relation to contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project, and noting the interest of the lenders (v) First exclusive charge on all Borrower's rights, title and interest in relation to intangible assets of the project, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future ; (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Amit Khurana the Directors of the Company .(iv) Guaranteed by the Corporate Guarantee of M/S. Waa Solar Pvt. Ltd, MSK Infrastructure Pvt. Ltd.		





Reliance Capital Ltd. (Secured by (i) First exclusive charge by way of hypothecation of all the movable assets of the company including, but not limited to Plant & machinery, machinery spare, tools & accessories of the Company. (ii) First exclusive charge on current assets including but not limited to book debt, operating cashflows, receivables, commissions, revenue whatsoever nature and wherever arising, present and future (iii) First Exclusive charge on all project related documents, all licenses, permits, approvals, consents, rights, interests, insurance and all benefits, (iv) First exclusive charge on all bank accounts of the company (v) Collateral in the form of landed property to the extent of 1X of the facility amount (vi) Irrevocable and unconditional corporate guarantee of Madhav infra projects Ltd. & R B Real estate Pvt. Ltd. (vii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana. Buyer's Credit Bank of Baroda-London	44300000	23979067
TOTAL	354898530	345344342

8 TRADE PAYABLES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
SUNDRY CREDITOR		
Against Supplies	676637614	352931174
Against expenses	249164534	136730595
Against Capital Expenditure	16009390	21568073
TOTAL	941811538	511229842

9 OTHER CURRENT LIABILITIES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Current maturity of Long Term Debts (Refer Note No.5)	530101028	316527598
Statutory Liabilities	8915547	17413003
Advances from Customers	135634023	138498583
Advances from Related Parties	9854557	4784593
Other Advance	30285281	12712873
TOTAL	714790436	489936650

9.1 ADVANCES FROM RELATED PARTIES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Advances from Associates		
Madhav Infracon (Astha - Kannod Corridor) Pvt. Ltd.	125786	-
Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd	3721006	-
Madhav Power Pvt Ltd.-Loan	2583730	-
S.J Green Park Energy Pvt. Ltd.	2128634	-
Madhav Solar (Karnataka) Pvt. Ltd.	-	4739593
MSK Real Estates Pvt. Ltd.	-	45000
TOTAL	8559157	4784593



10 FIXED ASSETS

(in INR)

NAME OF THE ASSETS	RATE OF DEP	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS ON 01-04-2016	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2017	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2017	AS ON 31-03-2016
Tangible assets:									
LAND : Free hold BUILDING		89398844	5787113	-	95185957	-	-	95185957	89398844
PLANT & MACHINERIES		63827163	-	-	63827163	-	-	57688411	63744100
OFFICE EQUIPMENT		1295549420	369742888	-	1665292308	-	-	1273581080	1161782785
FURNITURE		4186109	1170573	-	5356682	-	-	1358382	1270151
COMPUTER & PRINTERS		19413269	7966263	163200	27216332	163200	121454	14908968	11112227
VEHICLE		5928552	2441513	-	8370065	-	-	2327647	1909133
COMMERCIAL VEHICLE		50190286	18558916	666689	68082513	666689	455916	34470887	25787561
TOTAL		192418716	161017978	-	353436694	-	-	227078991	123437378
PREVIOUS YEAR		1720912359	566685244	829889	2286767714	242409474	338335287	580167391	1706600323
Intangible assets:									
Mini Hydro Power Generation Project at Chambal on BOT basis		433302703	1285914360	-	1719217063	151854148	88920736	240774883	281145978
BOT Project Expenditure (Toll Collection Right) at Phoolsagar Niwas Shahpura corridor, MP		159822803	-	-	159822803	5497180	5327427	10824607	148998196
BOT Project Expenditure (Toll Collection Right) at Sihora Silodi Corridor,MP		1392695240	-	-	1392695240	119185070	107062713	226247783	1166447457
OMT Project Expenditure (Toll Collection Right) at Budhani Khategaon corridor, MP		914822729	2601166	-	917423895	100378937	67916513	168295450	749128445
OMT Project Expenditure (Toll Collection Right) at Badi Baktara corridor,MP		255514969	-	-	255514969	44339423	25714798	70054221	185460748
OMT Project Expenditure (Toll Collection Right) at Khalghat Manawar corridor, MP		-	11030000	-	11030000	-	881917	88917	10148083
OMT Project Expenditure (Toll Collection Right) at Sarangpur Agar corridor, MP		-	9020000	-	9020000	-	-	545843	8474157
TOTAL		2722855740	36971166	-	2759826906	269400610	207915827	477316437	2282510469
PREVIOUS YEAR		2675049397	65909988	18103645	2722855740	71148170	199775602	269400611	2453455129
CAPITAL WORK IN PROGRESS									
Solar Power generation Roof Top Project at Utrakkhand & Chattisgarh		-	-	-	-	-	-	-	-
Pre Operative & Incidental Expenses pending for allocation		-	55066123	27814861	27241262	-	-	-	27241262
TOTAL		-	55066123	27814861	27241262	-	-	-	27241262





11 NON CURRENT INVESTMENT

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
INVESTMENT IN EQUITY		
IN QUOTED SHARE		
130000 Equity Shares (Previous year 130000) of Pressure Sensitive Systems (I) Ltd. Of Rs.10/- each Fully Paid up	1300000	1300000
200000 Equity Shares (Previous year 200000) of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	2000000	2000000
Less: -Provision for Diminution of Value of Investment	(3300000)	(3300000)
Sub Total	-	-
100 Equity Shares (Previous year 100) of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	1000	1000
118 Equity Shares (Previous year 118) of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	25252	25252
IN UN QUOTED SHARE		
10000 Equity Shares (Previous year -10000) of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	1000000	1000000
10000 Equity Shares (Previous year -10000) of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	100000	100000
181000 Equity Shares (Previous year 181000) of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	1810000	1810000
3000 Equity Shares (Previous year-3000) of Baroda Slim Easy Pvt. Ltd. Of Rs.10 each , Fully Paid up	600000	600000
15000 Equity Shares (Previous year-15000) of R B Real estate Pvt. Ltd. Of Rs.10 each , Fully Paid up	3000000	3000000
100 Equity Shares (Previous year-100) of Prestige Infrastructure Pvt. Ltd. Of Rs.10 each , Fully Paid up	1000	1000
1,10,000 Equity Shares (Previous year 1,10,000) IN MSK Infrastructure Pvt. Ltd. Of Rs.10 each ,Fully Paid up	110000000	110000000
82,90,000 Equity Shares (Previous year Nil) in Madhav Solar (Karnataka) Pvt. Ltd. Of Rs.10 each, Fully Paid up	82900000	-
100,00,000 Preference Shares (Previous year Nil) IN Madhav (Sehora Silodi Corridor) Highway Pvt. Ltd. Of Rs.10 each ,Fully Paid up	100000000	-
IN PARTNERSHIP FIRM		
Aarav Developer	2500000	2750000
TOTAL	301937252	119287252

12 CURRENT INVESTMENT

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
UNSECURED, CONSIDERED GOOD		
Advance against Investment	122160000	122160000
TOTAL	122160000	122160000

12.1 Being amount paid to the Promoters of S J Green Park energy Pvt. Ltd. against first exclusive charge (pledge) in favour of Company over all the equity shares held by the promoters in S J Green park energy Pvt. Ltd. on the terms and conditions contained in Share Pledge Agreement dated-18-01-2012, 07-09-2012 & 17-12-2012, entered between the Company and promoters of S J Green park energy Pvt. Ltd.

13 INVENTORIES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	554371820	9388729
Raw materials	219756096	83827254
TOTAL	774127916	93215983





14 TRADE RECEIVABLES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
SUNDRY DEBTORS		
Outstanding for period exceeding six months	6464387	685605
Others	403812890	497667337
TOTAL	410277277	498352942

15 CASH AND CASH EQUIVALENTS

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
CASH ON HAND		
Cash on hand	9398691	9602919
BALANCES WITH BANKS		
In current and deposit accounts	549578442	569884554
TOTAL	558977133	579487473

16 SHORT-TERM LOANS AND ADVANCES

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	107659615	33225223
Advances to related parties	249630053	18693296
Other Advances	35406311	17059000
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	3592001	4956695
TOTAL	396287980	73934214

16.1 Advances to related parties

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
Advances to Associates		
Madhav Solar (Karnataka) Pvt. Ltd	9087181	-
Madhav Solar Pvt. Ltd.-Loan	30000	-
Madhav Urja Pvt. Ltd.	178314	-
Mansha Textiles Pvt. Ltd.	11647131	11551569
Waa Solar Pvt. Ltd.	88490000	-
Infinity Infrabuild Pvt. Ltd.	31300000	-
Aspire Confra Pvt. Ltd.	95629628	-
Madhav Power Pvt. Ltd.	13267800	-
Super Infrastructure & Toll Bridge Pvt. Ltd.	-	7141727
TOTAL	249630053	18693296

17 OTHER CURRENT ASSETS

(in INR)

Particulars	AS AT 31-03-2017	AS AT 31-03-2016
OTHERS		
Tax deducted (Net of provision)	84026822	41303375
Sundry Deposit	51696715	40288984
Pre-Paid Expenses	4452312	2945123
Income Receivable	18252674	3576072
Accrued Interest on FDR	5662904	-
Retention Money	223079493	25365699
Balance with Excise Authorities	6546016	-
Annuity receivable from MPRDC	3875000	-
Provision for Annuity Income	38949349	40949349
TOTAL	436541286	154428602





18 REVENUE FROM OPERATION

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Civil Contracts	4314127866	2116367181
Solar Power Generation Income	164783329	4255415
Operation & Maintenance Income	27249054	31320000
Toll Collection	199091974	147692951
Annuity from MPRDC	376200000	376410275
TOTAL	5081452223	2676045822

19 OTHER INCOME

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
OTHER INCOME		
Interest on Fixed Deposits	32736638	20547670
Interest of SSNNL Bond	127849	95014
Other Interest	1850	45834
Interest on Income Tax refund	581152	-
Misc. Income	2385480	575298
Insurance Claim	147840	358197
Prior Year Income	-	2931112
Profit on Sale of Fixed Asset	62481	-
Poll Shifting Income	685261	-
TOTAL	36728551	24553125

20 COST OF MATERIAL CONSUMED

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
MATERIAL CONSUMED		
Stock at Commencement	83827254	248700000
Add :- Purchases	1643258744	1597775793
Total	1727085998	1846475793
Less:- Stock at Close	219756096	83827254
TOTAL	1507329902	1762648539

21 CHANGE IN WORK IN PROGRESS

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
CHANGE IN WORK IN PROGRESS		
Opening Stock of work in progress	73455376	230000000
Less :- Closing stock of Work in progress	554371820	9388729
TOTAL	(480916444)	220611271

22 CONSTRUCTION EXPENSES

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Borewall	733132	695300
Civil Works	34149431	121668906
Electrical Expenses	145965795	24300382
Erection Works	2620594	5387926
Machinery Hire Charges	14884637	9843265
Repairs & Maintenance	145966054	69274790
Road Work Expense	2006552267	156016550
Steel Structure Work	6098794	7202758
Transmission Line Expense	-	7907177
Miscellaneous Site Exp.	23283042	5253628
TOTAL	2380253745	407550682





23 EMPLOYEE BENEFIT EXPENSES

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	172647279	139248196
Director Remuneration	9000000	7400000
Staff Welfare Expense	28811394	18335880
TOTAL	210458673	164984076

24 FINANCE COST

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
FINANCIAL EXPENSES		
Interest Expenses		
Interest on Term Loan	426593676	282671115
Interest on Working Capital Loan	31837161	25540228
Interest -Others	15838712	7233424
<i>Other Borrowing cost</i>		
Commission on BG & LC	46845337	46735827
Processing Charges	28692779	21231906
Other Bank Charges	5843989	1863583
Exchange Rate Loss	555467	9859402
TOTAL	556207121	395135486

25 OTHER EXPENSES

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
OTHER EXPENSES : <i>Administrative Expenses</i>		
Business & Exhibition Services	3077703	1415304
Cash Rebate	1658983	-
Insurance	8447473	3732182
Legal Expenses	6073040	3402884
Office Expenses	355494	243378
Office Rent	900000	912774
Professional & Consultancy	31604157	38890417
Inspection Fees to MPRDC	294443	-
Concession fees to MPRDC	30440194	29076220
Reimbursement of Independent Engineer's fee	2233500	-
Rate & Taxes	109540668	95404391
Telephone & Internet Charges	2617269	2254765
Listing Exp	429900	2194000
Travelling Exp (Foreign)	236705	288164
Travelling Expenses	7632429	9603719
Vehicle Hire Charges	10336689	4723046
Vehicle Maintance Exp.	-	449534
Vehicle Running Expenses	1029183	1013459
Provision for Resurfacing Expenses	20000000	16000000
Audit Fee	855425	212250
Tax matter	11500	11500
Service Tax	16500	17450
Other Service	-	26000
Miscellaneous Exp.	26490337	18712882
TOTAL	264281591	228584318





26 The Contingent Liabilities and other commitment (to the extent not provided for):

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Letter of Credit opened by Banks	432766654	287888666
Guarantee issued by the Bank on behalf of the Company	1392316630	983195259
Corporate guarantee (Given by Company to a bank in respect of loan taken by Associate Companies)	2284312000	2103757000
Income Tax Demand disputed by the Company	36947753	-

27 The Company has not accounted the claim of approx. Rs.1055.34 Lacs (Net of counter claim of Rs.354.75 Lacs for incomplete work), which has been awarded Arbitral Tribunal after the matter was referred by the Supreme Court to them for reconsideration of earlier award of Rs.723.53 Lacs being amount receivable from the Government of Rajasthan in respect of Loss of Toll Collection in connection with construction of Bye pass for Bhartpur connecting Mathura Road to Jaipur Road. Now again the Government of Rajasthan has referred the matter to the District Court under section 34 of Arbitration Act.

28 The company has not accounted Claim of Rs.292.97 Lacs being amount receivable from the Government of Rajasthan as per the Order of Honorable District Court in respect of loss suffered in Toll Collection in connection with construction of Road from Widening, Strengthening and Improvement of Nasirabad Kekri Road (SH 26) Km. 1 to 25 on B.O.T. Basis as the same is disputed by the Government of Rajasthan and same has been referred to the High Court for consideration.

29 The company has not accounted Claim of Rs.749.30 Lacs being amount receivable from the Government of Rajasthan as per the Order of Honourable Arbitral Tribunal in respect of loss suffered in Toll Collection in connection with construction of Road from Construction of Sikar Bypass on "Built, Operate and Transfer (BOT)" Basis as the same is disputed by the Government of Rajasthan.

30 The Company is a partner in M/s. Aarav Developer, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2017 are as under.

(a)

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

(b) The total Capital of the Partners is Rs.2,08,20,000.

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

(d) As the accounts of the said firm for the year ended 31st ,March,2017 are yet to be finalised. Hence, no entry has been passed in respect of profit or loss as the case may be , in the books of accounts.

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

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Not later than one year	900000	900000
Later than one year but not later than five years	3600000	3600000
Later than Five years	10275000	11175000

32 In respect of construction contracts, 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. Accounting Standard 7 on " Accounting for Construction Contracts" issued by the Institute of Chartered Accountants of India 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.





33 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.

34 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.

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

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

36 During the year, Income Tax department carried out search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at the various offices/premises of the Company, Management believes that there would be no impact in this regards on the financial results of the Company.

37 Particular in respect of holding as well as dealing in specified Bank Note :

(in INR)

Particulars	SBN	Others	Total
Closing Cash as on 08/11/2016	3223500	6148614	9372114
Permitted receipt	1846500	26353814	28200314
Permitted payments	-	7230865	7230865
Amount deposited	5070000	16471675	21541675
Closing cash as on 30/12/2016	-	8799888	8799888

38 EARNING PER SHARE

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
a. Net (Loss)/Profit after Tax available for equity shareholders	106386661	97673044
b. Number of Equity Shares of Rs.10/-each outstanding during the year (Nos. of Shares)	6405724	6405724
c. Basic/ Diluted Earning Per Share (Rs. a/b)	16.61	15.25

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

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

The Company has completed construction of said project during the earlier year. Having regard to the accounting policy followed by the company the entire expenditure incurred till the commencement of commercial operation is treated as BOT project expenditure. and proportionate amount of Rs.53,27,427/- is amortised during the year.

40 The Company has obtained the contract on Build, Operate and Transfer (BOT) basis from Madhya Pradesh Road Development Corporation Limited for development of Phoolsagar-Niwas-Shahpura Major District Road.





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 annuity, every six months from commercial operation date i.e. 18-02-2015, till the end of concession period i.e. Feb' 2028.

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.10,70,62,713/- is amortised during the year.

41 The Company has obtained the contract on Build, Operate and Transfer (BOT) basis from Madhya Pradesh Road Development Corporation Limited for development of Sehora-Majhgawan-Silodi Major District Road.

In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to collect Toll charges and Fixed amount of annuity, every six months from commercial operation date i.e 01-09-2014, till the end of concession period i.e. April' 2028.

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.(Toll right collection) and proportionate amount of Rs.67916513/- is amortised during the year.

42 The Company has obtained the contract on Operation, Maintenance and Transfer (OMT) basis from Madhya Pradesh Road Development Corporation Limited for development of Budhani-Rahti-Nasrullaganj-Khategaon Road.

In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to collect Toll charges during the concession period of 8 years commencing from COD date. i.e. Oct' 2021.

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 thereon is classified as Intangible Assets.

43 The Company has obtained the contract on Operation, Maintenance and Transfer (OMT) basis from Madhya Pradesh Road Development Corporation Limited for development of Badi-Baktara-Shahganj Road.

In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to collect Toll charges during the concession period of 10 years commencing from COD date. i.e. June' 2026.

The company has completed construction of said project during the current year. Having regard to the accounting policy followed by the company the entire expenditure incurred thereon is classified as Intangible Assets.

44 The Company has obtained the contract on Operation, Maintenance and Transfer (OMT) basis from Madhya Pradesh Road Development Corporation Limited for development of Khalghat-Manawar Road.

In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to collect Toll charges during the concession period of 10 years commencing from COD date. i.e. August' 2026.

The Company has completed construction of said project during the current year, having regard to the accounting policy followed by the Company the entire expenditure incurred thereon is classified as Intangible Assets.

45 The Company has obtained the contract on Operation, Maintenance and Transfer (OMT) basis from Madhya Pradesh Road Development Corporation Limited for development of Agar-Sarangpur Road.

In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to collect Toll charges during the concession period of 10 years commencing from COD date. i.e. Dec'2026.

The Company has completed construction of said project during the current year. Having regard to the accounting policy followed by the company the entire expenditure incurred thereon is classified as Intangible Assets.

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

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Export of Goods	NIL	NIL





47 EXPENDITURE IN FOREIGN CURRENCY

(in INR)

Particulars	YEAR ENDED	YEAR ENDED
	31-03-2017	31-03-2016
Interest to Bank on Buyer's credit	161040	461256
Travelling Exp. (Foreign)	104000	288164
Business Development & Marketing Exp.	83129	-

48 RELATED PARTY TRANSACTIONS

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

Name of Related parties	Nature of Relationship
Madhav Solar Pvt. Ltd.	Associate Concern
Madhav Solar (Karnataka) Pvt. Ltd.	Associate Concern
Madhav Solar (Vadodara Rooftop) Pvt. Ltd.	Associate Concern
Mansha Textiles Pvt. Ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
S J Green Park Energy Pvt. Ltd.	Associate Concern
Euro Solar Power Pvt. Ltd.	Associate Concern
Madhav Vasistha Hydro Power Pvt. Ltd.	Associate Concern
Waa Solar Pvt. Ltd.	Associate Concern
Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	Associate Concern
Solkar Infrastructure Pvt. Ltd.	Associate Concern
Madhav Urja Pvt. Ltd.	Associate Concern
MSK Infrastructure Private Limited	Associate Concern
Amit Khurana	Key Management Personnel
Neelakshi Khurana	Key Management Personnel
Vineet Rathi	Key Management Personnel
Ashok Khurana-HUF	Relative of Key Management Personnel
Ashok Khurana	Relative of Key Management Personnel

(in INR)

Transaction during the year	Associate Concern		Key Management Personnel / Relative of Key Managerial Personnel	
	2016-17	2015-16	2016-17	2015-16
Loan Received	16,36,14,321	47,44,31,182	73,58,284	16,33,75,895
Repayment of Loan	14,46,04,472	47,44,58,446	73,58,284	16,32,90,627
Reimbursement of expenses	4,58,106	6,68,21,688	-	-
Receipt from Debtor	-	-	-	-
Loan Given	1,32,30,24,715	-	19,11,270	5,12,07,898
Loan received back	1,23,97,51,979	-	19,11,270	5,12,07,898
Advance received against contract	-	-	-	-
Advance adjusted against Bill	-	76,32,000	-	-
EPC Contract (Income)	3,09,71,880	76,85,29,996	-	13,42,74,294
EPC Contract (Expenses)	-	-	-	-
Sales of goods	4,99,93,120	-	-	-
Purchase of material	40,00,000	18,69,40,348	-	-
Purchase of shares/investment	-	40,05,27,120	8,29,00,000	-
Allotment of shares	11,33,00,000	21,60,00,000	12,00,000	1,25,00,000





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Director Remuneration	-	-	90,00,000	74,00,000
Office Rent	-	-	9,00,000	9,00,000
Consultancy Fee	-	-	49,99,995	55,55,552
Rent	-	-	3,60,000	3,60,000
Payable	2,72,37,079	4,97,32,170	8,10,000	5,43,500
Receivable	18,35,86,240	3,79,61,339	-	1,41,14,450

49 Value of Imported & Indigenous raw material, consumable store consumed

Raw materials and Consumable store	% of Consumption (2016-17)	Value in INR (2016-17)	% of Consumption (2015-16)	Value in INR (2015-16)
Imported	0.67%	10062696	18%	322165868
Indigenous	99.33%	1497267206	82%	1440482671

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

(in INR)

Particulars	YEAR ENDED 31-03-2017	YEAR ENDED 31-03-2016
Raw materials	10062696	322165868
Stock in Trade	-	-

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

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

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

As per our Report of even date

For and on behalf of the Board

For Chandrakant & Sevantilal & J K shah & Co.

Chartered Accountants

Firm Registration No.101676W

Managing Director
(Amit A. Khurana)

Director
(Neelakshi A. Khurana)

(H B Shah - Partner)
Membership No.16642

Company Secretary
(Gopal H. Shah)

Place: Vadodara
Date: 30/05/2017

Place: Vadodara
Date: 30/05/2017





NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Friday, the 29th day of September, 2017 at 05.00 P.M. at S-2, B Wing, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad – 380 009 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:
The audited financial statements (Including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2017, together with the reports of Directors' and Auditors' thereon; and
2. To consider re-appointment of Director, Mr. Vineet Rathi (DIN: 03541288), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Ratification of the appointment of Auditors and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and pursuant to the resolution passed by the Members at the 23rd Annual General Meeting held on September 30, 2016, appointing M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, (Registration No. 101676W), as statutory auditors to hold office from the conclusion of 23rd Annual General Meeting till conclusion of the 28th Annual General Meeting, the appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, (Registration No. 101676W), as statutory auditors of the Company, to hold office from the conclusion of this Meeting *i.e.* 24th Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company, be ratified by the Members on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditors, with the recommendation of the Audit Committee in connection with the audit of the accounts of the Company for the year ending March 31, 2018."

SPECIAL BUSINESS

4. Shifting of Registered office of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 12 and all other applicable provisions of the Companies Act, 2013 read with the relevant rules thereunder, the Registered Office of the Company be shifted from "24, Lakshmi Chambers, Navjivan Press Road, Near Old High Court, Ahmedabad – 380 009" to "Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390 023" within the State of Gujarat;

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies and to do or cause to do such other acts, deeds things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above."

5. To adopt new set of Article of Association of the Company containing regulations in conformity with 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 pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory





modification (s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do or cause to do such other acts, deeds things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above."

By Order of the Board of Directors

Date: August 14, 2017

Place: Vadodara

Registered Office:

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

Gopal Shah
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or any other shareholder. Proxies, in order to be effective, must be received by the Company at its registered office, not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, has a right to appoint a proxy.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 22, 2017 to Friday, September 29, 2017 (both days inclusive)**.
7. The Annual Report of the Company, circulated to the Members of the Company, will be made available on the Company's website at www.madhavcorp.com
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant(s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/RTA. Satellite Corporate Services Private Limited is the Registrar & Share Transfer Agent (R&T Agent) of the Company. All Investor related communications may be addressed to Satellite Corporate Services Private Limited at the following address:

Satellite Corporate Services Private Limited

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





9. The Annual Report and Notice of 24th Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant(s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode. Members may also note that Notice and Annual Report 2016-17 will be available on the Company's website: www.madhavcorp.com.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with Section 108 of the Companies Act, 2013 Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Slandered on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provided its members facility to exercise their right to vote on resolutions proposed to considered at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The Facility of casting the Votes by the member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on September 26, 2017 (9:00 am) and ends on September 28, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. A person who is a member as on the Cut-off date should treat this Notice for Information purpose only.
6. **The process and manner for remote e-voting are as under:**
 - A. Members whose email IDs are registered with the Company/Depository Participants(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Member receives the email, he/she will need to go through the following steps to complete the e-voting process:
 - (i) Open email and open PDF file *viz*: "Madhav Infra remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) The Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "REVEN" of "Madhav Infra Projects Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (*i.e.* other than individuals, HUF, NRI etc.) are required to send





scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
REVEN (Remote e-voting Event Number) USER ID_____ PASSWORD/PIN_____
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or email at evoting@nsdl.co.in.
8. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
9. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2017.
11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date *i.e.* September 22, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
13. Mr. Hemant Valand, Practicing Company Secretary (CP No. 8904), Partner of M/s. K H & Associates (Practicing Company Secretaries), Vadodara has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.madhavcorp.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.





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

Item No. 3

M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants were appointed as statutory auditors by the Members at the 23rd Annual General Meeting (AGM) held on September 30, 2016 to hold office from the conclusion of the 23rd AGM till conclusion of the 28th AGM.

In terms of Section 139 of the Companies Act, 2013 ("the Act"), the approval has been sought from the Members for ratification of the appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants as statutory auditors of the Company to hold office from the conclusion of this Meeting *i.e.* the 24th Annual General Meeting (AGM) until the conclusion of the 28th AGM of the Company and authorisation for the Board to fix their remuneration in connection with the audit of accounts for FY 2018.

As per the requirement of the Act, M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants have confirmed that the appointment if made would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as statutory auditors in terms of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants as Statutory Auditors for fiscal 2018 has been approved by Board. The Directors recommend these Resolutions at Item No. 3 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

As per Provision of section 12 of the Companies Act, 2013 read with rule 22 of Chapter VII relating to be procedure to be followed for, shifting of registered office of Company outside the local limits of any city or town requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated at 24, Lakshmi Chambers, Navjivan Press Road, Near Old High Court, Ahmedabad – 380 009 with a view to improve operational efficiency, the Board of Directors Considered and subject to approval of members, approved the proposal of shifting registered office to Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390 023.

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

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

Item No. 5

The Existing regulations 1 to 222 of the Articles of Association are replaced by the new set of regulations 1 to 220 and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available in the website of the Company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the corporate office of the Company.

The Special resolution as set out in Item no. 5 of this Notice is accordingly recommended for your approval.





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

By Order of the Board of Directors

Date: August 14, 2017

Place: Vadodara

Registered Office:

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

Gopal Shah
Company Secretary

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

Re-appointment of Director, Mr. Vineet Rathi (Item No. 2)

Name of Director	Mr. Vineet O. Rathi
Director Identification Number (DIN)	03541288
Date of Birth	29/04/1979
Address	7, Vrundavan Colony, B/H, Nilgiri Terrace, Gotri Road, Vadodara - 390021
Nationality	Indian
Date of Appointment on the Board	March 06, 2013
Qualifications	Chartered Accountant (CA)
Expertise	Finance, Accounting and Treasury Management
Brief Resume	Over 16 years of experience in the field of financial services and infrastructure including 2 years plus experience in leading consulting Company. Immense knowledge, strength in the fields of finance on both domestic as well as International Space, and Financial Management.
Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)	D.A. Finvest Limited
Directorship held in other Public Listed Companies	NIL
Shareholding in the Company	NIL

Note: For other details such as number of meetings of the Board attended during the year, relationship with other directors and key managerial personnel in respect of the above director please refer to the Board's Report and the Corporate Governance Report.





MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009
Corp. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
CIN: L45200GJ1992PLC018392
Tel-Fax. 0265 2290722, Email: secretarial@madhavcorp.com, website: www.madhavcorp.com

ATTENDANCE SLIP

Regd. Folio No. No. of Shares held DP ID No. Client ID No.

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

I hereby record my presence at the 24th Annual General Meeting of the Company at S-2, B Wing, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad – 380 009 at 05:00 P.M. on Friday, the 29th September, 2017.

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

.....
Signature of Member/ Proxy

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

Form for updation of Email Address

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

Date:

Dear Sir,

Sub.: Updation of email address

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

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

Signature of the First named Shareholder
Name:





MADHAV INFRA PROJECTS LIMITED

Regd. Office: 24, Lakshmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad – 380009
Corp. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
CIN: L45200GJ1992PLC018392
Tel-Fax. 0265 2290722, Email: secretarial@madhavcorp.com, website: www.madhavcorp.com

Form No. MGT-11

PROXY FORM

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2017 at 05:00 p.m. at - S-2, B Wing, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad – 380 009, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	Vote	
		Favour	Against
	Ordinary Business		
1.	Adoption of Annual Financial Statements (including Consolidation) of the Company as on March 31, 2017		
2.	Re-appointment of Director, Mr. Vineet Rathi (DIN: 03541288), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Ratification of appointment of M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants as Statutory Auditors & fixing their remuneration		
	Special Business		
4.	Shifting of Registered office of the Company, within state		
5.	Adoption of new set of Article of Association of the Company		

Signed this _____ day of _____, 2017

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix 1/- Rs. Revenue Stamp

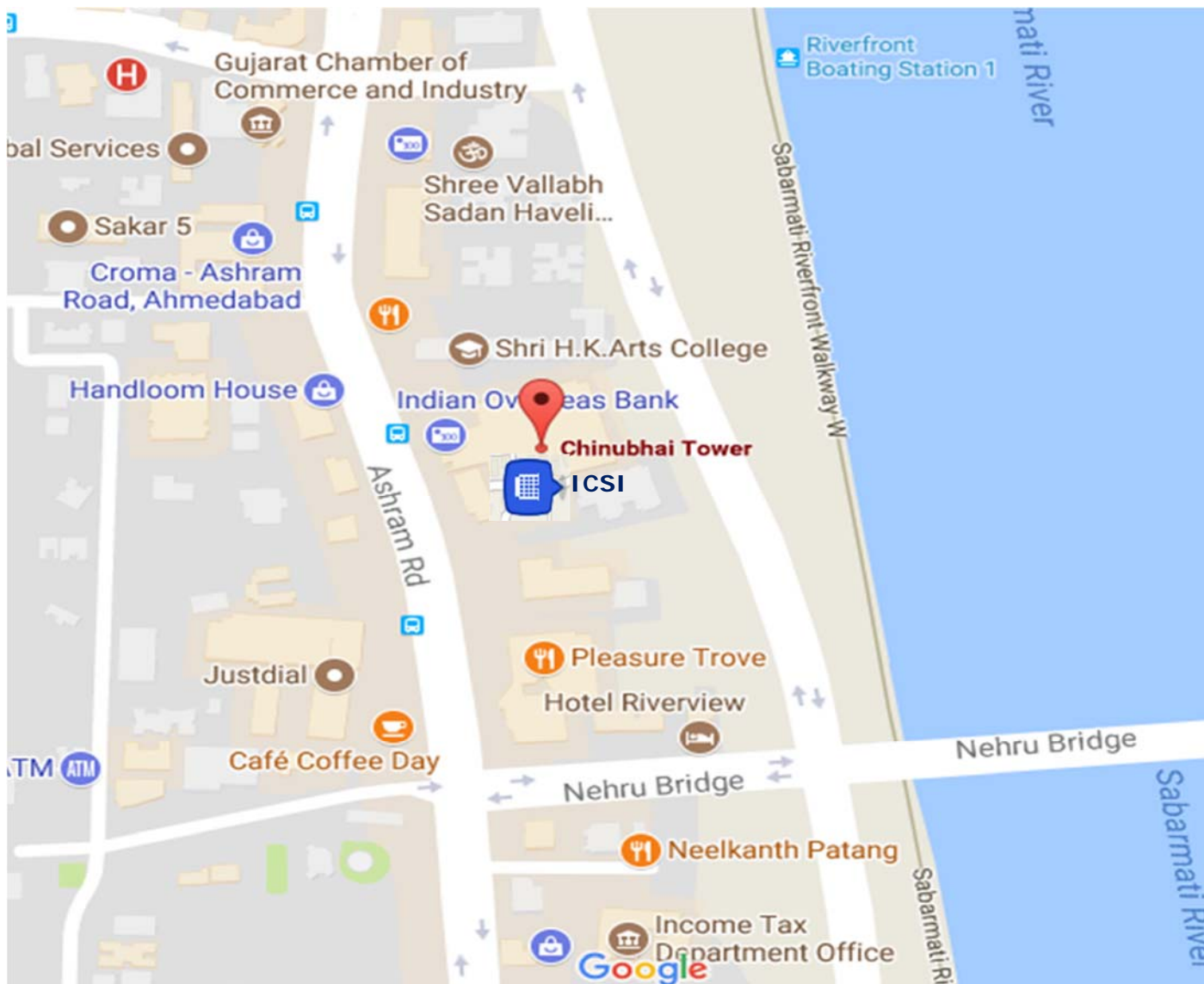
Note:

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





AGM LOCATION MAP



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





MADHAV INFRA PROJECTS LIMITED

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

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

CIN: L45200GJ1992PLC018392

Tel-Fax. 0265 2290722, Email: secretarial@madhavcorp.com, website: www.madhavcorp.com