



To,
BSE Limited,
Corporate Relationship Department
25th Floor, Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Scrip Code: 539894

Date: September 02, 2024

Subject: Annual Report for the year 2023-24

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2023-24 which is being sent through electronic mode to the Members.

Event	Date	Time
Relevant Date/cut-off date to vote on AGM resolution	September 20, 2024	NA
Closure of register of members and share transfer books	From September 19, 2024 to September 25, 2024 (both day inclusive)	NA
Commencement of E-voting	September 22, 2024	09:00 A.M
End of E-voting	September 24, 2024	05:00 P.M
AGM (through VC/OAVM)	September 25, 2024	11:30 A.M

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

FOR MADHAV INFRA PROJECTS LIMITED

KINJAL KHANDELWAL
COMPANY SECRETARY



Encl: as above

MADHAV INFRA PROJECTS LIMITED



**31ST ANNUAL REPORT
2023-24**

Corporate Information

BOARD OF DIRECTORS

- 1. Mr. Ashok M. Khurana**
Chairman
- 2. Mr. Amit A. Khurana**
Managing Director
- 3. Mr. Mayur R. Parikh**
Independent Director (upto 01.07.2024)
- 4. Ms. Pooja R. Shah**
Independent Director (upto 01.07.2024)
- 5. Ms. Jaini Jain**
Independent Director (upto 01.07.2024)
- 6. Ms. Neelakshi Khurana**
Director (w.e.f 29.01.2024)
- 7. Mr. Shankar bhagat**
(w.e.f. 05.08.2024)
- 8. Mr. Kamal Lalani**
(w.e.f. 05.08.2024)
- 9. Ms. Hiral Patel**
(w.e.f. 05.08.2024)

BANKERS

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

Annual General Meeting

Date : Wednesday, September 25, 2024
Time : 11:30 A.M. through VC/OAVM

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Pvt. Ltd.

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

COMPANY SECRETARY

Mr. Dharmesh Chauhan (up to August 31, 2023)
Ms. Kinjal Khandelwal (w.e.f September 01,
2023)

CHIEF FINANCIAL OFFICER

STATUTORY AUDITOR

SHAH & KADAM

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

REGISTERED OFFICE

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

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INTRODUCTION

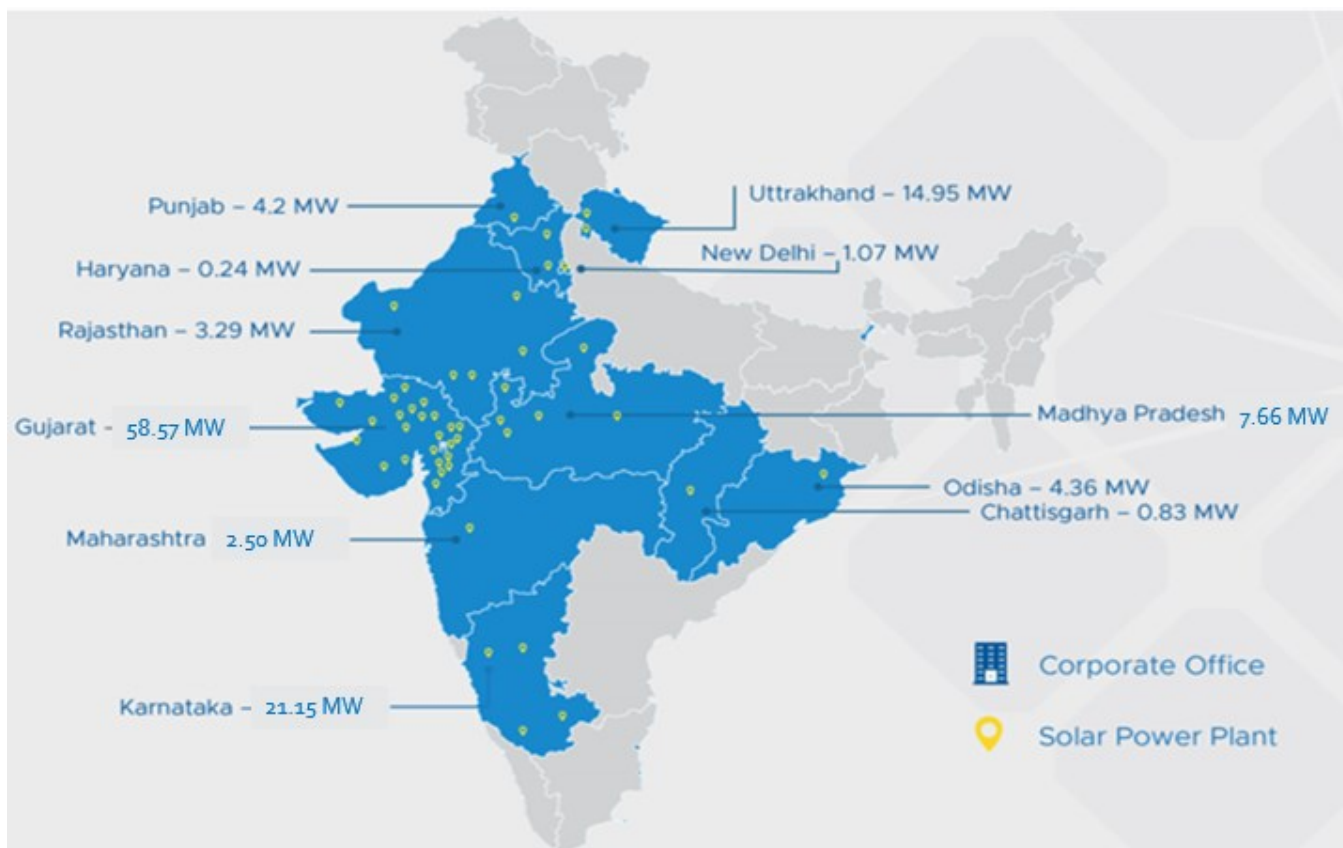
We take this opportunity to introduce ourselves as one of the leading Company in the field of Renewable and Infrastructure Development.

Our Company is a Professionally Managed Growth Oriented Infrastructure EPC Contractor and Developer in the field of Power, Real Estate, Road, Industrial, etc. having Corporate Office at Vadodara, Gujarat.

The Company has highly qualified and dedicated Team of Executives, Project Managers, Administration Managers, Finance Managers, etc., supported by well behaved, sincere and result oriented team of Engineers, Supervisors, Foremen, Operators, etc.

As a leading solar power solutions company, Madhav Group provides a comprehensive range of products and services extending from viability studies to execution, supply, commissioning, operation and maintenance through best project management capabilities of delivering exceptional quality and speed across the country.

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



PROMOTERS AND DIRECTORS

Mr. Ashok Khurana **Chairman**

Mr. Ashok Khurana, a commerce graduate with an experience of more than 55 years in the field of construction is the promoter of Company. The Company is well diversified and professionally managed with focus on business verticals of Infrastructure, Real Estate and Renewable Energy.

In 1960, after completing his commerce graduation, Mr. Ashok Khurana joined his father's construction business at Bhilai. Those were his formative years and he made the most of his father's guidance.

A visionary businessman, Mr. Ashok Khurana started his own construction firm independently in the year 1976. At that time the Company mainly operated in the Residential and Industrial sector. But with his focus, determination and commitment, he converted his construction firm into a Corporate Entity in the year 1994 by executing various Roads, Infrastructure, Railway Over Bridge, Water Supply, Bus Terminals, Mass Housing & Township and multi-storied building projects all around the country.

Mr. Ashok Khurana's thrust is on combining the test of entrepreneur's spirit with a dynamic team of professional managers who work in an enabling and vibrant organizational culture to sustain and consistently meet his vision for the Group.

Mr. Amit Khurana **Managing Director**

Mr. Amit Khurana is Managing Director with a degree in Business Administration (BBA). He has an experience of over 16 years in the construction industry. Immediately after completing his graduation, Mr. Amit Khurana joined the family construction firm in a full-fledged manner. Those were his formative years and he made the most of his visionary father, Mr. Ashok Khurana's guidance. His focus has always been on managing the technical operations of the company. He has executed many technically complex projects across the country. Some of the projects which deserve a special mention are Residential School Buildings for RREIS, Hoshangabad-Harda-Khandwa Road project on Build Operate Transfer basis, 4 laning of Bhopal Dewas Road on Build Operate Transfer basis and Construction of Khandwa Khargaon Road. He has been instrumental in diversifying the Group into the Renewable Energy Sector and has been successful in bagging big projects in a very short time.

Mrs. Neelakshi Khurana **Director**

Mrs. Neelakshi Khurana is a Commerce Graduate with Post Graduate in Computer Applications. Her prior work experience includes working at a UK based Software Firm as a Team Lead of Technical Writing Department. She is in charge of administration and spearheads the group IT (Information Technology) and HR Policies. She has excellent man management and information technology skills and has been the driving force in Managing Administrative and HR Policies of the group.

Notice

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting (AGM) of the Members of **MADHAV INFRA PROJECTS LIMITED** will be held on Wednesday, the 25th day of September, 2024 at 11:30 A.M. through Video Conference / Other Audio Visual Means, to transact the following businesses.

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
The Audited Financial Statements (Including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, together with the reports of Directors and Auditors thereon;
2. **To appoint a Director in place of Shri Ashok Khurana (DIN: 00003617) who retires by rotation and, being eligible, offers himself for re-election.**

SPECIAL BUSINESS

3. **Authorisation and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:**

“RESOLVED THAT in suppression of earlier resolution passed and in pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 (“The Act”) read with Companies (Amendment) Act, 2017 and Rules made there under as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to ratify and authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company’s assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested up to an aggregate sum of Rs.500,00,00,000/- (Rupees Five Hundred Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its business activities.

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

4. **To appoint Ms Hiral Patel (DIN: 09719512) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

“RESOLVED THAT, Ms Hiral Patel (DIN: 09719512), who was appointed as an Additional Director of the Company in the duly held Board Meeting on August 05, 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and as per Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and the Articles of Association of the Company, Ms Hiral Patel (DIN: 09719512), who meets the criteria to appoint as an independent Director as provided in Section 149(6) of the Act and the Rules framed thereunder and as per Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, who is not liable to retire by rotation, for a term of 5 (Five) years commencing from August 05, 2024 to August 05, 2029.”

“RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **To appoint Mr Shankar Bhagat (DIN: 01359807) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

“RESOLVED THAT Mr Shankar Bhagat (DIN: 01359807) who was appointed as an Additional Director of the Company in



the duly held Board Meeting on August 05, 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and as per Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and the Articles of Association of the Company, Mr Shankar Bhagat (DIN:01359807), who meets the criteria to appoint as an independent Director as provided in Section 149(6) of the Act and the Rules framed thereunder and as per Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, who is not liable to retire by rotation, for a term of 5 (Five) years commencing from August 05, 2024 to August 05, 2029."

"RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To appoint Mr Kamal Lalani (DIN: 09141815) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT Mr Kamal Lalani (DIN: 09141815) who was appointed as an Additional Director of the Company in the duly held Board Meeting on August 05, 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 ('Act') read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and as per Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and the Articles of Association of the Company, Mr Kamal Lalani (DIN: 09141815), who meets the criteria to appoint as an independent Director as provided in Section 149(6) of the Act and the Rules framed thereunder and as per Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, who is not liable to retire by rotation, for a term of 5 (Five) years commencing from August 05, 2024 to August 05, 2029."

"RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Remuneration payable to M/s. Kiran J Mehta & Co., Cost Accountant (Firm Registration No. 000025) appointed as cost auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year 2024-25, amounting Rs.55,000 (Rupees Forty Five Thousand Only), be and is hereby ratified and confirmed."

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

Date: August 29, 2024
Place: Vadodara

Kinjal Khandelwal
Company Secretary

NOTES:

- 1 As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 2 Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3 A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 4 Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
- 5 Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- 6 The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, based on the request being received on secretarial@madhavcorp.com
7. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized** form only *w.e.f.* April 01, 2019. Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 19, 2024 to Wednesday, September 25, 2024 (both days inclusive).
10. 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
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant (s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA. Satellite Corporate Services Private Limited is the Registrar & Share Transfer Agent (R&T Agent) of the Company. All Investor related communications may be addressed to Satellite Corporate Services Private Limited at the following address:

Satellite Corporate Services Private Limited,

Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai—400 072
Ph. No. 022-28520461/462 Email: service@satellitecorporate.com

The Annual Report and Notice of 31st Annual General Meeting, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant (s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents on demand are sent by the permitted mode. Members may also note that Notice and Annual Report 2023-24 will be available on the Company's website: www.madhavcorp.com.

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

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

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

The remote e-voting period begins on Sunday, September 22, 2024 at 09:00 A.M. and ends on Tuesday, September 24, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.

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


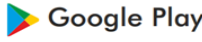


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- (a) If are already registered for e-Voting, then you can user your existing password to login and cast your vote you.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
- (c) How to retrieve your 'initial password'?
 - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- (a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **khassociates2016@gmail.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Ms. Pallavi Mhatre** at **evoting@nsdl.co.in**

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **secretarial@madhavcorp.com**. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at secretarial@madhavcorp.com between September 22, 2024 (9:00 a.m. IST) to September 24, 2024 (5:00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
7. Mr. Hareesh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara has been appointed 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.
8. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.madhavcorp.com and on the website of NSDL immediately after the declaration of result by the 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

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

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

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

None of the Directors (except Chairman and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 4 of this Notice is accordingly recommended for your approval.

Item No. 4

The Board of Directors of the Company in the duly convened Board Meeting held on 5th August, 2024, appointed Ms Hiral Patel (DIN: 0971512) as an Additional Director (Woman Independent) of the Company. As per the Sections 161 (1) & 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, for continuation of her appointment, approval of shareholders by Special resolution is mandatory. Looking to her rich experience, mainly in corporate compliances, corporate laws and as recommended by Nomination & Remuneration Committee, her appointment as an Independent Director of the Company will bring invaluable significance to the Company. Based on the above, the Board has recommended her appointment as an Independent Director on the Board of the Company, to hold office for the term of five consecutive years commencing from 5th August, 2024 upto 5th August, 2029 and not liable to retire by rotation.

Ms Hiral Patel (DIN: 0971512) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Ms Hiral Patel (DIN: 0971512) that she meets the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Ms Hiral Patel (DIN: 0971512) fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder and is independent from the Management

Except Ms Hiral Patel none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors commend the Special Resolution in relation to item no. 6 of the Notice for the approval of the shareholders

Item No. 5

The Board of Directors of the Company in the duly convened Board Meeting held on 5th August, 2024, appointed Mr Shankar Bhagat (DIN: 01359807) as an Additional Director of the Company. As per the Sections 161 (1) & 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, for continuation of her appointment, approval of shareholders by Special resolution is mandatory. Looking at his rich experience, mainly in Statutory Audits, Taxation Matters, Income tax Laws and corporate laws as recommended by Nomination & Remuneration Committee, his appointment as an Independent Director of the Company will bring invaluable significance to the Company. Based on the above, the Board has recommended his appointment as an Independent Director on the Board of the Company, to hold office for the term of five consecutive years commencing from 5th August, 2024 upto 5th August, 2029 and not liable to retire by rotation.

Mr Shankar Bhagat (DIN: 01359807) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr Shankar Bhagat (DIN: 01359807) that he meets the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Mr Shankar Bhagat (DIN: 01359807) fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made

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The Board of Directors commend the Special Resolution in relation to item no. 7 of the Notice for the approval of the shareholders

Item 6

The Board of Directors of the Company in the duly convened Board Meeting held on 5th August, 2024, appointed Mr Kamal Lalani (DIN: 09141815) as an Additional Director of the Company. As per the Sections 161 (1) & 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, for continuation of her appointment, approval of shareholders by Special resolution is mandatory. Looking at his rich experience, mainly in FEMA and SEBI Rules and Regulations, Corporate Governance and corporate laws as recommended by Nomination & Remuneration Committee, his appointment as an Independent Director of the Company will bring invaluable significance to the Company. Based on the above, the Board has recommended his appointment as an Independent Director on the Board of the Company, to hold office for the term of five consecutive years commencing from 5th August, 2024 upto 5th August, 2029 and not liable to retire by rotation.

Mr Kamal Lalani (DIN: 09141815) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr Kamal Lalani (DIN: 09141815) that he meets the criteria of independence as prescribed in section 149 of the Act and regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. In the opinion of the Board, Mr Kamal Lalani (DIN: 09141815) fulfills the conditions for appointment as an Independent Director as specified in the Act and rules made thereunder and is independent from the Management

Except Mr Kamal Lalani none of the other Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors commend the Special Resolution in relation to item no. 8 of the Notice for the approval of the shareholders

Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Kiran J Mehta & Co., Cost Accountant (Firm Registration No. 000025) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of Rs. 55,000 (Rupees Ffty Five Thousand Only). In view of the requirement of the Act as set out above, the approval of members are required to ratify the remuneration payable to the Cost Audit for the financial year 2024-25 and hence being placed for approval of members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The resolution as set out in item No. 9 of this Notice is accordingly recommended for your approval.

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

Name of Director	Mr. Ashok M. Khurana
Age	81 Years
Experience	60 years
Nationality	Indian
Date of Appointment on Board	February 14, 2019
Brief Resume & Expertise in specific functional Area	Commence Graduate Finance, Admin and Construction etc
Listed companies in which membership of committees of directors held other than this company	.
Relationship with other directors and KMP	He is Father of Mr Amit Khurana and Father in law of Ms Neelkashi Khurana
No. of shares held in the company	7,57,16,940
Listed companies in which he has resigned in past three years	-
Terms and Conditions of Re-appointment	-
Details of remuneration to be paid	



Name of Director	Ms. Hiral Patel
Age	33 Years
Experience	6 Years
Nationality	Indian
Date of Appointment on Board	August 05, 2024
Brief Resume & Expertise in specific functional Area	Ms. Hiral Vinodbhai Patel is the Associate member of the Institute of Company Secretaries of India w.e.f. 2017 and having a degree of Master in Business Administration (MBA) in finance management, Pune university. She has experience of more than 6 years of legal and secretarial compliance work. She is also working as directors in many listed and unlisted companies
Listed companies in which membership of committees of directors held other than this company	HEMO ORGANIC LIMITED STARLINEPS ENTERPRISES LIMITED
Relationship with other directors and KMP	Not related with any Director / KMP of the Company
No. of shares held in the company	0
Listed companies in which she has resigned in past three years	-
Terms and Conditions of Re-appointment	For the Term of consecutive 5 years commencing from August 05, 2024 to August 05, 2029
Details of remuneration to be paid	Independent Directors are paid sitting fee for attending meetings of the Board/Committee as per provisions of the companies act 2013 and as directed by board of directors from time to time

Name of Director	Mr Shankar Bhagat
Age	73 years
Experience	39 years of experience
Nationality	Indian
Date of Appointment on Board	August 05, 2024
Brief Resume & Expertise in specific functional Area	Mr Bhagat is CA from ICAI and has his own practice since 1985, he has vast experience of statutory audit of companies, internal audit, bank branch statutory audit, Concurrent audit of banks, school and colleges , Co-operative society audit, Tax audit, GST audit, Experience of Income tax and company law matters
Listed companies in which membership of committees of directors held other than this company	Waa solar Limited
Relationship with other directors and KMP	Not related with any Director / KMP of the Company
No. of shares held in the company	0
Listed companies in which he has resigned in past three years	MINAL INDUSTRIES LIMITED
Terms and Conditions of Re-appointment	For the Term of consecutive 5 years commencing from August 05, 2024 to August 05, 2029
Details of remuneration to be paid	Independent Directors are paid sitting fee for attending meetings of the Board/Committee as per provisions of the companies act 2013 and as directed by board of directors from time to time

Name of Director	Mr Kamal Lalani
Age	37 years
Experience	10 Years
Nationality	Indian
Date of Appointment on Board	August 05, 2024
Brief Resume & Expertise in specific functional Area	Kamal Lalani is an Associate Company Secretary with having experience of 10 years in the field of Corporate Laws, FEMA and SEBI Rules and Regulations. Founded in 2022, Kamal Lalani is a Practicing Company Secretary firm rendering specialized services in area of Corporate Laws, Secretarial Auditor, IPOs, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc and registered as a Practicing Company secretaries' firm with the Institute of Company Secretaries of India (ICSI).

<p>Brief Resume & Expertise in specific functional Area</p>	<p>Kamal Lalani has immense experience and specialize in dealing with matters relating to Company Laws, XBRL, Securities Laws, Corporate Governance matters, Legal Due Diligence, Listings and Capital Market Transactions, FEMA Compliances such as FCGPR, FCTRS, Winding Up, Striking off, Stock Exchange Compliances, Issuance of CCD, Private Placement, Redemption of Preference Shares and Debentures etc. He had worked with Listed as well as Unlisted Public Companies as a Secretarial Officer and a Company Secretary. He also works as an Independent Director of Listed & Unlisted Companies. He is actively engaged in various assignments with multinational companies</p>
<p>Listed companies in which membership of committees of directors held other than this company</p>	<p>Waa solar limited</p>
<p>Relationship with other directors and KMP</p>	<p>Not related with any Director / KMP of the Company</p>
<p>No. of shares held in the company</p>	<p>0</p>
<p>Listed companies in which he has resigned in past three years</p>	<p>I Secure credit & Capital Services Limited Mangalam Industrial Finncce Limited Wardwizard Health care Limited Wardwizard Innovations and Mobility Limited</p>
<p>Terms and Conditions of Re-appointment</p>	<p>For the Term of consecutive 5 years commencing from August 05, 2024 to August 05, 2029</p>
<p>Details of remuneration to be paid</p>	<p>Independent Directors are paid sitting fee for attending meetings of the Board/Committee as per provisions of the companies act 2013 and as directed by board of directors from timew to time</p>

Board's Report

To,
The Members,
Madhav Infra Projects Limited

Your Directors have pleasure in submitting their 3^{1st} 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, 2024.

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

9.9Particulars	Year Ended on	Year ended on	Year Ended on	Year ended on
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	358.03	321.95	460.38	512.70
Other Income	50.67	28.71	6.13	28.85
Total Income	363.09	350.66	466.51	541.55
Profit before interest, Depreciation & Tax	51.81	74.93	64.44	86.42
Less Interest (Financial Cost)	20.81	22.13	23.84	25.25
Depreciation	10.83	11.11	15.84	13.17
Profit Before Tax	20.18	41.69	24.76	48
Less Previous years Adjustments	-	-	-	-
Provision for Wealth Tax	-	-	-	-
Provision for Current year Income Tax	1.47	9.60	2.58	11.43
Net Profit after tax	18.70	32.09	22.19	36.57
Add: Balance carried from Profit & Loss A/c	-	-	-	-
Less: Provision for earlier year taxation	-	-	-	-
Minority Interest				2.21
Share of Profit/(Loss)of Associates & JV				(0.44)
Add: Other Comprehensive Income (OCI)	3.27	8.46	3.27	8.46
Net Profit after tax and adjustments	21.97	40.55	24.95	42.38
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	21.97	40.55	24.95	42.38
Balance carried to the balance sheet				
EPS (Basic)	0.82	1.51	0.93	1.58
EPS (Diluted)	0.82	1.51	0.93	1.58

2. TRANSFER TO RESERVES

The Board of Directors have decided to transfer 21.97 Crore of the net profit after tax and adjustment for FY 2023-24 in the General Reserve account.

3. OPERATION AND PERFORMANCE REVIEW

Standalone Results

The Company recorded revenues of Rs.363.09 Crore in the year under review as against Rs. 350.66 Crore in the previous year. The EBIDTA for the year was Rs. 51.81 Crore as compared to Rs. 74.93 Crore in the previous year. The Profit after tax was Rs 21.97 crore against Rs. 40.55 Crore for the previous year. The Company's net worth touched Rs. 185.95 Crore as on March 31, 2024 from Rs. 165.34 Crore as on March 31, 2023.

Consolidated Results

The Company recorded revenues of Rs. 466.51 Crore in the year under review as against Rs. 541.55 Crore in the previous year. . The EBIDTA for the year was Rs. 64.44 Crore as compared to Rs. 86.42 Crore in the previous year. The Profit after tax was Rs. 24.95 crore against Rs. 42.38 Crore for the previous year. The Company's consolidated net worth touched Rs. 188.49 Crore as on March 31, 2024 from Rs. 166.62 Crore as on March 31, 2023.

4. DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2024. Your Directors have not recommended dividend for the period ended March 31, 2024.

5. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

6. PROJECT IMPLEMENTATION

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

- Construction of Railway Over Bridge in lieu of LC no. 25 in KM 1050 / 1-2 of Bina - Katni section between Sagar bus stand to sadar bazar road near dimple petrol pump in Sagar city Distt. Sagar (M.P.)
- Construction of Railway Over Bridge in Lieu of L.C. No. 47 / S.P.L. on Guna - Ashoknagar Road in Distt. Guna (M.P.)
- Construction of Railway Over Bridge in Lieu of L.C. No.17, On Mugawli - Chanderi Road in Distt. Ashoknagar (M.P.)
- Construction of Railway Over Bridge in Lieu of Level Crossing No. 70 in KM 1141 / 16-18 of Bina-Katni Track on Damoh-Bandakpur Road Distt. Damoh (M.P.)
- Earthwork in bank, cutting in all kind of soil / soft rock / hard rock and blanketing for formation, Yards, trolley refuges & bridge approaches etc. and construction of Minor Bridges, RUBs, Side drains, Toe Walls, Retaining Walls and protection works etc. from Km 89/000 to 101/280 between Dekakund to Tanda Road stations of Alirajpur - Tanda road section in connection with Construction of New BG line between Chhotaudepur Dhar.
- Construction of Elevated Corridor on Raisen-Gairatgang-Rahatgarh Road (Bina Irrigation Project) (Our Share in Joint Venture 70%)
- Construction of Bridges on State Highways and Major District Roads in the State of Madhya Pradesh. District: VIDISHA under Civil Contract Package No.-1A
- Construction of Bridges on State Highways and Major District Roads in the State of Madhya Pradesh. District: VIDISHA under Civil Contract Package No.-1C.
- Construction of Bridges on State Highways and Major District Roads in the State of Madhya Pradesh. District: VIDISHA under Civil Contract Package No.-1D.
- Construction of Bridges on State Highways and Major District Roads in the State of Madhya Pradesh. District: SAGAR under Civil Contract Package No.-14 AII.
- Construction of Bridges on State Highways and Major District Roads in the State of Madhya Pradesh. District: SAGAR under Civil Contract Package No.-15 AI.
- Construction of Bridges on State Highways and Major District Roads in the State of Madhya Pradesh. District: SAGAR under Civil Contract Package No.-15 All.

7. SUBSIDIARY COMPANIES

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

1. Madhav (Aaron Sindh Road) Private Limited
3. MI Solar (I) Private Limited

2. Badi Baktara Toll Private Limited
4. Seabird Exploration Private Limited

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

8. CREDIT RATING

Your Company has been assigned a rating of CARE BBB- (Minus) for Long Term Bank Limits of Rs. 92.79 Crores and Long term/Short term Rs. 351.92 Crores CARE BBB- (Minus) /CARE A3. This credit rating assigned by CARE for the short term is CARE A3. The rated LOC carries lowest credit risk. The rating is assigned by CARE.

9. MANAGEMENT DISCUSSION AND ANALYSIS

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

10. INSURANCE & RISK MANAGEMENT

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

11. FIXED DEPOSITS

The Company has not accepted any Deposit as defined under section 73 of the Companies Act, 2013 and rules framed thereunder from the members or the general Public as on March 31, 2024. There are no small depositors in the Company.



12. PARTICULARS OF LOANS, GAURANTEES AND INVESTMENTS

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

13. LISTING OF SECURITIES OF THE COMPANY

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

15. BOARD EVALUATION

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

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

16. NUMBERS OF BOARD MEETINGS

The Board of Directors met 5(Five) times during the year under review. The details of board meetings and the attendance of the directors are provided in the Corporate Governance Report.

1. 13/06/2023, 2. 03/08/2023, 3. 31/08/2023, 4. 25/10/2023, 5. 07/12/2023, 6.05/01/2024 7. 29/01/2024

17. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Following Changes in appointment and resignation of Directors and Key Managerial Personal.

* On August 31, 2023, Mr. Dharmesh Chauhan resigned from the Post of Company Secretary and Compliance Officer of the Company and Ms. Kinjal Khandelwal, having membership no. – A59070 has been appointed as Company Secretary and Compliance Officer with effect from September 01, 2023.

*On January 29, 2024, Ms. Neelakshi Khurana was Appointed as Non-Executive, Non-Independent Director of the company and Mr. Amit Khurana Re-appointed as Managing director for 5 years on the board

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

18. RELATED PARTY TRANSACTIONS

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

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All contracts/arrangements/transactions entered by the Company during the previous financial year with the related parties were in the ordinary course of business and on arm's length basis. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act. The Company has made full disclosure of transaction with the related parties as set out in Note no. 51 of the Standalone Financial Statement, forming part of Annual Report.

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

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

19. ANNUAL RETURN

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

20. SECRETARIAL STANDARDS OF ICSI

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

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

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

22. AUDITOR'S AND THEIR REPORT

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

The Auditors report for financial year ended on March 31, 2024 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

23. SECRETARIAL AUDITORS

Mr. Haresh Kapuriya of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2024, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as **Annexure -D** to this report.

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

24. CORPORATE GOVERNANCE

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

25. CORPORATE SOCIAL RESPONSIBILITY

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

26. SIGNIFICANT AND MATERIAL EVENTS AND ORDERS

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') has been passed order on August 08, 2024 for amalgamation of RB Real Estate Private Limited, Madhav Urja Private Limited, Madhav Heights Private Limited, the wholly owned subsidiaries with Madhav Infra Projects Limited.

27. DECLARATION BY INDEPENDENT DIRECTORS

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

28. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

29. PARTICULARS OF EMPLOYEES

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

30. POLICIES

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

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

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH ACT) and has also created an Internal Complaints Committee who directly reports to the Chairman & Managing Director. During the financial year ended March 31, 2024, the Company has not received any complaints pertaining to sexual harassment.

32. ACKNOWLEDGEMENT

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

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

Date: May 10, 2024
Place: Vadodara

Ashok Khurana
Chairman
[DIN:00003617]

FORM NO. AOC-1

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

Part "A": Subsidiaries

(Rs. in Lakhs)

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	MASRPL ¹	BBTPL ²	MISPL ³	SeaBird ⁴
2	Reporting period for the subsidiary concerned	31.03.2024	31.03.2024	31.03.2024	31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
4	Share capital	957.00	1.00	301.00	1.00
5	Reserves & surplus	(388.18)	391.34	76.53	238.14
6	Total assets	4,437.96	410.61	644.30	1809.17
7	Total Liabilities	3,869.15	19.47	507.91	1570.03
8	Investments	-	-	-	-
9	Turnover	3,716.11	526.48	1010.00	5803.69
10	Profit before taxation	(114.80)	93.45	21.17	295.58
11	Provision for taxation	4.30	17.31	(6.47)	77.88
12	Profit after taxation	(119.10)	76.14	27.64	217.70
13	Proposed Dividend	-	-	-	423.00
14	% of shareholding	100.00%	99.99%	51.66%	51.00

¹ Madhav (Aaron Sindh Road) Private Limited (*unaudited)² Badi Baktara Toll Private Limited³ MI Solar (India) Private Limited⁴ Seabird Exploration Private Limited**Part "B": Associates Companies/ Joint Ventures**

(Rs. in Lakhs)

Sr. No.	Name of Associates/ Joint Ventures	MTPL ¹	M/s. MIPL-MSK JV ²	M/s. Eagle-MIPL JV ³	M/s. MIPL-Chetak JV ⁴	M/s. MIPL-Eagle JV ⁵
1	Latest Audited B/S Date	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
2	Shares of Associate/Joint Ventures held by the company on the year end:	21.57%	70%	49%	50%	70%
3	No. of Shares	46,365	-	-	-	-
4	Amount of Investment in Associates/Joint Venture	10.00	-	-	-	-
5	Extend of Holding %	21.57%	70%	49%	50%	70%
6	Description of how there is significant influence	Common Management	Common Management	NA	NA	Common Management
7	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
8	Net worth attributable to shareholding as per Audited B/S	(146.52)	(10.54)	(21.78)	2.81	4.22
9	Profit/Loss for the year	(6.42)	(67.40)	(18.37)	(0.15)	1.79
i.	Considered in Consolidation	(1.39)	(47.18)	(9.00)	(0.075)	0.88
ii.	Not Considered in Consolidation	(5.03)	(20.22)	(9.37)	(0.075)	0.91

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

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

Date: May 10, 2024
Place: Vadodara

Ashok Khurana
Chairman
[DIN: 00003617]



FORM NO. AOC-2

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

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

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

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

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

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

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

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

Date: May 10, 2024

Place: Vadodara

Ashok Khurana
Chairman
 [DIN: 00003617]

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

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

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

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

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

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

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

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

c) The capital investment on energy conservation equipment

During the year, Your Company has not invested towards energy conservation equipment up to March, 2024.

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

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

b) Expenditure on R & D

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

3) FOREIGN EXCHANGE EARNINGS AND OUTGO

(INR in Lakhs)

Particulars	2023-24	2022-23
a) Total Foreign Exchange Used in Import	0	0
b) Total Foreign Exchange Earned from Export	Nil	Nil

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

Date: May 10, 2024

Place: Vadodara

Ashok Khurana
Chairman
[DIN: 00003617]

FORM MR -3
SECRETARIAL AUDIT REPORT
(For the Financial year ended on 31st March 2023)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **MADHAV INFRA PROJETS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate 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, 2023, 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 2024, according to the provisions of:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. - **Not Applicable to the Company during the Audit period;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not Applicable to the Company during the Audit Period; The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **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;**
- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

We further report that;

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

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

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

We further report that during the audit period, the Company has passed following Special Resolutions at the Annual General Meeting of the Company held on 27.09.2023
Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013 up to an aggregate sum of Rs.500,00,00,000/- (Rupees Five Hundred Crores Only).

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

Haresh Kapuriya

Place: Vadodara
Date: 06/08/2024
ACS No. 26109; CP No. 16749
UDIN: A026109F000907528

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

Annexure-I

To,
The Members,
MADHAV INFRA PROJECTS LIMITED

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

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

For K H & Associates
Practicing Company Secretaries

UDIN: A026109F000907528
Place: Vadodara
Date: 06/08/2024

Haresh Kapuriya
ACS No. 26109; CP No. 16749

Annexure E

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
Madhav Infra Projects Limited

We have examined the compliance of the conditions of Corporate Governance by Madhav Infra Projects Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We state that in respect of investor grievances received during the year ended March 31, 2023, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

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

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: August 06, 2024
UDIN: A026109F000907528

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



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 and on January 21, 2021, approved a CSR Policy of the Company and as amended time to time. The Policy available on the website of the Company www.madhavcorp.com.

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

2. The Composition of CSR Committee

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

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

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

The Average Net Profit for three financial years preceding the reporting financial year (i.e. 2022-23 & 2021-22, 2020-21) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 915.77 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. 2023-24 is Rs. 18.32 Lakhs.

5. Details of CSR spent during financial year

(a) Total amount to be spent for Financial Year: Rs. 18.32 Lakhs

(b) Amount unspent, if any: Nil

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

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

NA

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

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

Date: May 10, 2024

Place: Vadodara

(Mayur Parikh)

Chairman of CSR Committee

[DIN: 00005646]

Ashok Khurana)

Director

[DIN:00003617]

To,
The Members of,
Madhav Infra Projects Limited

Declaration by the Managing Director & CEO

I, Amit Khurana, Managing Director of Madhav Infra Projects Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2023.

Place: Vadodara

Date: August 6, 2024

Amit Khurana

Managing Director [DIN:00003626]

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

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24	Mr. Amit Khurana	6.11%
		Mr. Ashok Khurana	Nil
		Mr. Mayur Parikh	Nil
		Ms. Pooja Shah	Nil
		Ms. Jaini Jain	Nil
		Ms. Neelakshi Khurana	Nil
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	Directors' /CFO/CEO/CS/ Manager Name	% increase in Remuneration
		Mr. Amit Khurana, Managing Director	Nil
		Mr. Ashok Khurana Director	Nil
		Mr. Kinjal Khandelwal Company Secretary	Nil
		Mr. Rajendra Rana Chief Financial Officer	Nil
3	Percentage increase in the median remuneration of employees in the financial year 2023-24	nil	
4	Number of employees on the rolls of the Company	As on 31.03.2024 102	As on 31.03.2023 549
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2024 decreased by 51.59 % whereas the increase in the median remuneration was 0%. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 0%, in comparison to a increase of 306.67 % in PBT before extraordinary items	
7	Variation In	31.03.2024	31.03.2023
	Market Price (Rs. Per Share)	10.62	3.88
	Market Capitalization	286.30 CR	104.60 CR
	Earnings Per Share (Rs.)	0.82	1.51
	Price Earning Ration	12.95	2.57
	% Increase over/ Decrease of Market quotation of shares as compared to last public offer	The Company had come out with IPO in 1996 at Rs. 10 per share at par. The Company get listed on BSE on May, 2016. The Number of Shares get increase due to Sub-division of shares and the Company issued the Bonus issue.	
8	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees' salary during the year 2023-24 is nil and the average increase in managerial remuneration is nil. The Profit Before Tax for the year ended 31.03.2024 decreased by 51.59 %. Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 0% includes nil increment on account of fixed salaries.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company. (The total revenue of the Company has increased to Rs. 358.02 Crores from Rs. 321.95 Crores and decreased in Profits Before Tax by 51.59 % in F.Y. 2023-24)	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana (Managing Director)	0.00 %
		Mr. Dharmesh Chauhan (Company Secretary)	0.00 %
		Mr. Rajendra Rana (Chief Financial Officer)	0.00 %
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 0% of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			

Management Discussion & Analysis

1. FORWARD-LOOKING STATEMENTS

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

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

(a) Road Infrastructure

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

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

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

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

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

(b) Solar Energy

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

India launched the Mission Innovation CleanTech Exchange, a global initiative that will help accelerate clean energy innovation. The Central Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030. Most of the demand will come from real estate and transport sectors. 59 solar parks of aggregate capacity 40 GW have been approved in India. The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.

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

3. OPPORTUNITIES

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

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

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

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

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

4. THREATS

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

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

5. OUTLOOK

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

6. FINANCIAL PERFORMANCE

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

7. SUBSIDIARIES COMPANY

The Company having mainly Four Subsidiaries at the end of the Financial year March 31, 2024.

Badi Baktara Toll Private Limited

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

Madhav (Aaron Sindh Road) Private Limited

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

MI Solar (I) Private Limited

The Company is engaged in generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and for installation, maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kinds of equipment required for Solar Power and Renewable Energy.

Seabird Exploration Private Limited

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

During the year, the Management had amalgated of its wholly own Subsidiary Company *viz.* Madhav Urja Private Limited, Madhav Heights Private Limited and RB Real Estate Private Limited, with Madhav Infra Projects Limited

8. RISK AND CONCERNS

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

9. HUMAN RESOURCES

Human Resources continued to be one of the biggest assets of the Company. The management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Presently, our company has over 698 employees at various levels under its direct employment.

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

10. INTERNAL CONTROLS AND THEIR ADEQUACY

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

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

11. CAUTIONARY STATEMENT

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

Report on Corporate Governance

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

2. BOARD OF DIRECTORS

(a) Composition

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance. The Board of your Company consists of 6 (six) Directors as on March 31, 2024, out of which 1(One) is Executive Director and 5 (Five) are Non-executive Directors including the woman director and 3 Independent directors. The Chairman of the Board is an Non-Executive Director and half of the Board consists of Independent Directors.

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

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

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

The composition of the Board of Directors as on March 31, 2024 is as follows

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

Sr. No.	Name of Director	Category	No. of Directorship in other public Co.	Details of Committee		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	
1	Ashok M. Khurana (Chairman) DIN 00003617	Promoter, Chairman, Non-Executive	-	-	3	-
2	Amit Ashok Khurana (Managing Director) DIN: 00003626	Promoter, Executive	1	-	1	1. Waa Solar Limited (Non Independent, Executive)
3	Mayur Rajendrabhai Parikh DIN: 00005646	Independent Director	3	3	3	1. Bloom Dekor Ltd (Independent Director) 2.. Amrapali Industries Ltd (Independent Director) 3. Interactive Financial Services Ltd. (Independent Director)
4	Pooja Rajeshkumar Shah DIN: 07502838	Independent Director	0	1	2	-

5	Jaini Shaileshbhai Jain DIN: 07859496	Independent Director	1	1	-	1. Waa Solar Limited (Independent Director)
6	@Neelakshi Khurana DIN: 00027350	Non-Executive director	1	-	-	1. Waa Solar Limited (Non Independent, Non- Executive Director)
7	# Heena Ullash Parikh DIN: 02879703	Independent Director	1	-	1	1. Waa Solar Limited (Independent Director)

Ms Heena Ullash Parikh was director upto 02.08.2023

@ Ms Neelaskhi Khurana was appointed as on 29.01.2024

(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, 2024 are as follows: -

During the Financial Year 2023-24, the Board of Directors of your Company met 7 (Seven) times on **1.** 13/06/2023, **2.** 03/08/2023, **3.** 31/08/2023, **4.** 25/10/2023, **5.** 07/12/2023, **6.** 05/01/2024 **7.** 29/01/2024

Sr. No.	Name of Director	No. of Board Meetings Held	No. of Board Meetings entitle to attend	Board Meetings Attended	Previous AGM Attended	No. of shares held
1	Mr. Amit Khurana	7	7	7	Yes	47,91,240
2	Mr. Ashok Khurana	7	7	7	Yes	7,57,16,940
3	Mr. Mayur Parikh	7	7	7	Yes	0
4	Ms. Pooja Shah	7	7	7	Yes	0
5	Ms. Jaini Jain	7	7	7	Yes	0
6	Ms Neelaksi Khurana	7	1	1	-	80,43,120
7	Mrs. Heena Parikh	7	1	1	-	0

(c) Disclosure of relationships between Directors inter-se

Mr. Ashok Khurana, Chairman on the Board is the father of Mr. Amit Khurana, Managing Director further Ms Neelakshi Khurana is wife of Mr Amit Khurana and Daughter in law of Mr Ashok Khurana.

(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 January 29, 2024, at the Registered Office of the Company situated at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390 023, Gujarat, whereat the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

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

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

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

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

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

(h) Materially significant related party transactions

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

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

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

Sr. No.	Names of directors	Expertise/skills
1	Ashok M. Khurana	Strategic Business Management, Stakeholder Relationship, Marketing and Business Development, Finance, Accounting Taxation and Banking, Resource Planning, Corporate Affairs and also the General Management of the Company.
2	Amit Ashok Khurana	Retail Business.
3	Mayur Rajendrabhai Parikh	Financial and management consultancy services like capital raising, loan syndication, mergers and acquisition and joint ventures
4	Pooja Rajeshkumar Shah	corporate law matters, Corporate Governance
5	Jaini Shaileshbhai Jain	corporate law matters, Corporate Governance
6	Neelakshi Khurana	Social Activities, Skill Development and Human Resource

3. SUBSIDIARY COMPANIES

The Company has 4 (Four) Subsidiary Companies, all of which are incorporated in India. The Board has approved a Policy Statement for determining Material Subsidiaries of the Company which is available on the website of the Company at www.madhavcorp.com. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company has a material subsidiary – **Seabird Exploration Private Limited** as of the date of this Report, having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of your Company.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(a) Composition, Meetings and Attendance

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

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

The Composition, Meeting and Attendance of Audit Committee as on March 31, 2024, is given below:

During the Financial Year 2023-24, the Audit Committee met 4 (four) times on **1.** 13.06.2023, **2.** 03.08.2023, **3.** 25.10.2023. **4.** 29.01.2024

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

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

Sr. No.	Name of the Director	Designation	Category
1	Mr Shankar Bhagat	Chairman	Non-Executive Independent
2	Mr Kamal Lalani	Member	Non-Executive Independent
3	Mr Ashok Khurana	Member	Non-Executive Independent
4	Mr. Hiral patel	Member	Non Executive Non-Independent

(b) Terms of Reference

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

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

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition, Meetings and Attendance

The Stakeholders' Relationship Committee of your Company has been constituted as per the requirements of Section 178 of the Companies Act 2013 and Regulation 20 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended time to time. (specified in Part D of Schedule II). Ms Kinjal Khandelwal is the company secretary & Compliance officer

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

During the Financial Year 2023-24, the Stakeholder's Relationship Committee met 4 (four) times on **1.** 13.06.2023, **2.** 03.08.2023, **3.** 25.10.2023, **4.** 29.01.2024

The Composition, Meeting and Attendance of Stakeholder's Relationship Committee as on March 31, 2024, is given below:

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

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

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

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, 2024 is as follows:

Number of complaints as on March 31, 2024	-
Number of complaints received during the year ended on March 31, 2024	-
Number of complaints resolved up to March 31, 2024	-
Number of complaints pending as on March 31, 2024	-

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, 2024.

(d) Name and Designation of Compliance Officer

Mr. Dharmesh Chauhan, Company Secretary was the Compliance Officer of the Company. From (23/01/2023 to 31.08.2023)

Ms Kinjal Khandelwal is Company Secretary and the Compliance Officer of the Company w.e.f 01.09.2023

C. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition, Meetings and Attendance

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

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

During the Financial Year 2023-24, the Nomination and Remuneration Committee met 2 (Two) times on 31.08.2023 & 29.01.2024

The Composition, Meeting and Attendance of Nomination and Remuneration Committee as on March 31, 2024, is given below:

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

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

Sr. No.	Name of the Director	Designation	Category
1	Mr Shankar Bhagat	Member	Non-Executive Independent
2	Mr Kamal Lalani	Chairman	Non-Executive Independent
3	Ms Hiral Patel	Member	Non-Executive Independent

(b) Terms of Reference

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

(c) Remuneration Policy

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

1) Executive Directors:

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

2) Non - Executive Directors:

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

(d) Details of remuneration and pecuniary benefits to the Directors during financial year 2023-24

During the year, the Companies had paid the remuneration and setting fees to the Directors, as applicable under the provisions of the Companies Act, 2013. The Details of payment made to the Directors is mentioned in the financial statement.

(e) Performance Evaluation

In adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, in its Meeting held on January 29, 2024, has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in Board Meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process. *The independent directors also held separate meeting to review the performance of Non-independent Directors and overall performance of the board.*

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**(a) Composition, Meetings and Attendance**

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

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

During the Financial Year 2023-24, the Corporate Social Responsibility Committee met 1 (One) times on 29.01.2024. The Composition, Meeting and Attendance of Corporate Social Responsibility Committee as on March 31, 2024, is given below:

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

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

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

(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.

Sr. No.	Name of the Director	Sitting Fees	Salary & Perquisites	Commision	Stock option	Pension
1	Mr. Amit Khurana	0	24.00	0	0	0
2	Mr. Ashok Khurana	0	0	0	0	0
3	Ms. Pooja Shah	0.20	0	0	0	0
4	Mr. Mayur Parikh	0.20	0	0	0	0
5	Ms Jaini Jain	0.20	0	0	0	0
6	Ms Neelakshi Khurana	0	0	0	0	0

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

Sr. No.	Name of the Senior Management Personnel	Designation
1	Mr. Kiran Kelkar	DGM-Tender
2	Mr. Alpesh Amin	DGM-Hydro
3	Mr. Gul Awatramani	Senior Manager Technical
4	Mr. Tarun Vyas	Senior Manager
5	Mr. Shiv Charan Yadav	Senior Manager
6	Mr. Hasnain Rangwala	Manager-Regulatory & advocacy

F. REMUNERATION OF DIRECTORS

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

During the year 2023-24, the Company has not paid any Performance Incentive any Directors of the Company

Service Contract / Notice Period / Severance Fees:

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

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5. GENERAL BODY MEETINGS

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

Financial Year	Date-Time-Venue	Particulars of Special Resolutions passed
2022-23	September 27, 2023 at 11:30 AM through VC/OAVM	<ul style="list-style-type: none">• Authorisation and Ratification to Advance any Loan or Give Guarantee or to provide Security• Re-appointment Ms. Pooja Rajeshkumar Shah (DIN: 07502838), as an Independent Director
2021-22	September 25, 2022 at 11:30 AM through VC/OAVM	<ul style="list-style-type: none">• Authorisation and Ratification to Advance any Loan or Give Guarantee or to provide Security
2020-21	September 25, 2021 at 11:30 AM through VC/OAVM	<ul style="list-style-type: none">• Issue of Convertible Equity Warrants to Person other than Promoter / Promoter Group• Reclassification of the Authorised Share Capital of the Company

(b) **Postal Ballot:** During the Financial Year ended 31st March, 2024, no Special Resolution was passed by the Company's Members through postal ballot.

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

7. MEANS OF COMMUNICATIONS

(a) **Quarterly Results**

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

(b) **Website, where displayed**

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

(c) **Official news release**

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

8. GENERAL SHAREHOLDER INFORMATION

(a) **Annual General Meeting:** Date : September 25, 2024
Time : 11:30 A.M.
Venue : Annual General Meeting through Video Conferencing/ other Audio Visuals Means Facility [OAVM]

(b) **Financial Year**

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

(c) **Dividend**

The Board of Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2024.

The Company has issued 1% & 0% Non - Cumulative Preference Shares. Your Directors not recommended dividend for the period ended March 31, 2024.

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

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

(f) **Payment of Listing Fees**

The Company has paid the annual listing fees for the year 2024-25.

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

Not Applicable.

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

Office No. 106 & 107, Dattani Plaza, East West Compound,
Andheri- Kurla Road, Safedpul, Sakinaka, Mumbai - 072
Ph. 022 - 28520461/462 Email: service@satellitecorporate.com



(i) Share Transfer System

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

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

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

(j) Distribution of Shareholding as on March 31, 2024

Shareholding of Nominal Value of Rs. 1/- each	Share-holders	% of Total Shareholders	No. of Shares	Nominal Value (Rs.)	% of Nominal Value
Upto -100	22717	43.72	8,90,958	8,90,958	0.33
101 - 500	13819	26.59	39,88,099	39,88,099	1.48
501 - 1000	6539	12.58	56,50,751	56,50,751	2.10
1,001- 2,000	3746	7.21	58,87,287	58,87,287	2.18
2,001- 3,000	1454	2.80	38,02,157	38,02,157	1.41
3,001 - 4,000	650	1.25	23,84,888	23,84,888	0.88
4,001- 5,000	861	1.66	41,50,866	41,50,866	1.54
5,001-10,000	1120	2.16	89,87,083	89,87,083	3.33
10,001-20,000	582	1.12	90,07,619	90,07,619	3.34
20,001 -50,000	320	0.62	1,05,01,865	1,05,01,865	3.90
50,001 & Above	158	0.30	21,43,29,987	21,43,29,987	79.50
Total	51,966	100.00	26,95,81,560	26,95,81,560	100.00

(k) List of Credit Ratings obtained by by the company:

On Long term Liabilities : CARE BBB-; Stable (Triple B Minus; Outlook: Stable)

On Short Term Liabilities : CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)

(l) Dematerialisation of shares and Liquidity

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

(m) Categories of Shareholders as on March 31, 2024

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Promoter	8	18,55,12,179	68.81
Banks/FI	-	-	-
Insurance Companies	-	-	-
Mutual Funds	-	-	-
Bodies Corporate	78	67,19,952	2.49
Non Resident Indians	302	17,51,664	0.65
Public	50787	7,56,48,552	28.04
Total	51966	26,95,81,560	100.00

(n) Bifurcation of shares held in physical and demat form as on March 31, 2024

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Physical Segment	150	39,72,000	1.47
Demat Segment			
NSDL	8900	3,26,50,532	12.11
CDSL	42916	23,29,59,028	86.42
Total	51,966	26,95,81,560	100.00

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

Your Company has not issued GDRs/ADRs. Hence, there are no Outstanding GDRs/ADRs as on March 31, 2024.

(p) The shareholding of Directors as on the March 31, 2024 is as under:

Sr. No.	Name of the Director	Shareholding	Percentage (%)
1	Mr. Amit Khurana	47,91,240	1.78
2	Mr. Ashok Khurana	7,57,16,940	28.09
3	Mr. Mayur Parikh	Nil	Nil
4	Ms. Pooja Shah	Nil	Nil
5	Ms. Jaini Jain	Nil	Nil
6	Ms. Heena Parikh	Nil	Nil
7	Ms. Neelakshi Khurana	80,43,120	2.98

(q) Share Price Data

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

Month	High	Low	BSE SENSEX High	LOW
Apr-23	4.63	3.85	61209.46	58793.08
May-23	5.34	3.55	63036.12	61002.17
June-23	6.88	4.21	64768.58	62359.14
July-23	5.99	5.17	67619.17	64836.16
Aug-23	7.03	5.54	66658.12	64723.63
Sept - 23	8.23	5.82	67927.23	64818.37
Oct - 23	7.47	6	66592.16	63092.98
Nov - 23	7.94	5.75	67069.89	63550.46
Dec - 23	14.15	6.76	72484.34	67149.07
Jan - 24	15	11.6	73427.59	70001.6
Feb - 24	14.13	10.46	73413.93	70809.84
Mar - 24	12.45	8.75	74245.17	71674.42

(r) 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, G.J.
 Tel. Fax – 0265 -2290722
 Email – gopal.shah@madhavcorp.com

(s) Nomination Facility

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

8. OTHER DISCLOSURES

(a) Disclosure on materially significant related party transactions

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

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations. The Board's approved policy for related party transactions is uploaded on the website of the Company. Weblinl where policy on dealing with Related Party transactions <http://madhavcorp.com/pdf/company-Policies-Procedures/Related-Party-Transactions-Policy.pdf>

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

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

(c) Disclosure of Accounting Treatment

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

- (d) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee**
The Company has adopted Whistle Blower Policy. The details in this regard have been mentioned in the Board's Report forming part of this Annual Report. No person has been denied access to the chairman of Audit Committee for any grievance. The said policy has been uploaded on the website of the Company.
- (e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**
The Company has complied with all mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company.
- (f) Policy on Determining "Material" subsidiaries**
As per Regulation 30 of the SEBI (LODR) Regulations, the Company has adopted a Policy on Determination of Materiality for Disclosures. Weblink where policy is being disclosed <http://madhavcorp.com/2023/Policy-Determining-Material-Subsidiaries-New.pdf>
- (g) Code of Conduct for Prevention of Insider Trading**
The Company has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code'). The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company.

During the year under review, both the above Codes were amended to align them with the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the revised Code, the Company has also adopted Policy on Enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes. The Code of Corporate Disclosure Practices along with the Policy for Determination of Legitimate Purposes is also available on the website of the Company.
- (h) Reconciliation of Share Capital Audit Report**
Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002, A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- (i) CEO/CFO Certification**
The Managing Director as CEO and Chief Financial Officer [CFO] of the Company have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended March 31, 2024 is annexed with the report.
- (j) Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46**
The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (k) Disclosures with respect to Demat suspense account/ unclaimed suspense account**
The Company does not have any shares in the Demat suspense account or unclaimed suspense account.
- (l) Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance**
The Certificate from the practicing company secretaries, regarding compliance of conditions of corporate governance is annexed with the Directors' Report and forms an integral part of the Annual Report.
- (m) The details of total fees for all services paid by the Company to the statutory auditor are as under**

Type of service	Amount in (rs) in Lakhs
Audit Fee	4.00
Reimbursement of expenses	0
Tax Audit	3.00

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

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

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

Date: August 06, 2024
Place: Vadodara

Ashok Khurana
Chairman
[DIN:00003617]

Annual Report 2023 - 2024

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

To
The Board of Directors
Madhav Infra Projects Limited

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

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place: Vadodara,
Date: August 06, 2024

(Rajendrasinh Rana)
Chief Financial Officer

(Amit Khurana)
Managing Director
[DIN:00003626]

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

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

To,
The Members of
Madhav Infra Projects Limited

We have examined the following documents:

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

as submitted by the Directors of Madhav Infra Projects Limited ('the Company') bearing CIN: L45200GJ1992PLC018392 and having its registered office at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390023, to the Board of Directors of the Company ('the Board') for the financial year 2023-24 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with, Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1	Mr. Ashok Khurana	00003617	14-02-2019	NA
2	Mr. Amit Khurana	00003626	14-02-2019	NA
3	Mr. Mayur Parikh	00005646	01-01-2020	01.07.2024
4	Ms. Pooja Shah	07502838	29-09-2018	01.07.2024
5	Ms. Jaini Jain	07859496	01-07-2021	01.07.2024
6	Ms Neelakshi Khurana	00027350	29-01-2024	NA

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2024.

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: August 06, 2024

(Haresh Kapuriya)
ACS No. 26109; CP No. 16749
UDIN: A026109F000907528

Independent Auditor's Report

Standalone

To the Members of MADHAV INFRA PROJECTS LIMITED

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying statement of standalone financial results of MADHAV INFRA PROJECTS LIMITED (the company) for the quarter and year ended 31st March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing (sas) specified under section 143(10) of the companies act, 2013, as amended ("the act"). our responsibilities under those sas are further described in the "auditor's responsibilities for the audit of the standalone financial results" section of our report. we are independent of the company, in accordance with the code of ethics issued by the institute of chartered accountants of india together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- 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";
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

The Management has represented that , to the best of it's knowledge and belief, as disclosed in note no. 58(v) to the accounts , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented that , to the best of it's knowledge and belief, as disclosed in note no. 58(vi) to the accounts, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

FOR SHAH & KADAM
Chartered Accountants
FRN.: 117413W

CA KALPESH B. SHAH
PARTNER
MEMBERSHIP NO.: 107121
UDIN: 24107121BKECPS4944
PLACE: Vadodara
DATE: 10/05/2024



Annexure “A” to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024.

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

1(a)	In respect of the Company's Property, Plant and Equipment and Intangible Assets:								
(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;								
(B)	The Company has maintained proper records showing full particulars of Intangible Assets;								
1(b)	The company has a phased programme of physical verification of its Property, plant and equipment's so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and Equipments were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;								
1(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;								
1(d)	The company has not revalued its Property, Plant and Equipment and intangible assets during the year;								
1(e)	The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;								
2(a)	The inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;								
2(b)	The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed;								
3	<p>The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:</p> <p>The Company has provided unsecured loan to two parties with aggregate amount granted/provided during the year is Rs.2083.37 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs.643.69 lakhs.</p> <p>In our opinion, the investments made are prima facie not prejudicial to the Company's interest, however the terms and conditions of aforesaid loans granted by the company are prejudicial to the company's interest on account of the fact that the aforesaid loans have been provided interest free which is not as per requirement under section 186 of the Companies Act, 2013.</p> <p>C. There is no stipulation of schedule of repayment of principal and payment of interest and we are unable to make specific comment on the regularity of repayment of principal & payment of interest in aforesaid loan;</p> <p>In respect of the aforesaid loan, there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on overdue for more than ninety days;</p> <p>No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;</p> <p>The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details are as follow:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">Aggregate amount of loans/ advances loans</td> <td style="width: 50%;">Related Parties in nature of</td> </tr> <tr> <td>Repayable on demand (A)</td> <td></td> </tr> <tr> <td>Agreement does not specify any period of repayment (B)</td> <td>Rs. 643.69 lakhs terms or</td> </tr> <tr> <td>Total (A+B)</td> <td>Rs. 643.69 lakhs</td> </tr> </table> <p>Percentage of loans/ advances in loans to the total loans</p>	Aggregate amount of loans/ advances loans	Related Parties in nature of	Repayable on demand (A)		Agreement does not specify any period of repayment (B)	Rs. 643.69 lakhs terms or	Total (A+B)	Rs. 643.69 lakhs
Aggregate amount of loans/ advances loans	Related Parties in nature of								
Repayable on demand (A)									
Agreement does not specify any period of repayment (B)	Rs. 643.69 lakhs terms or								
Total (A+B)	Rs. 643.69 lakhs								

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Percentage of loans/ advances in total loans

59.47% nature of loans to the

4	<p>The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable except following on which no interest has been charged;</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Name of the Party</th> <th style="width: 20%;">Yearend Balance</th> <th style="width: 20%;">Maximum Balance</th> <th colspan="2"></th> </tr> <tr> <td></td> <td style="text-align: center;">Rs. in lakhs</td> <td style="text-align: center;">Rs. in lakhs</td> <td></td> <td></td> </tr> </thead> <tbody> <tr> <td>Madhav (Aaron Sindh Ro Pvt. Ltd.</td> <td style="text-align: center;">523.56</td> <td></td> <td style="text-align: center;">523.56</td> <td></td> </tr> <tr> <td>Mansha Textiles Pvt. Ltd.</td> <td style="text-align: center;">120.13</td> <td></td> <td style="text-align: center;">120.13</td> <td></td> </tr> </tbody> </table>					Name of the Party	Yearend Balance	Maximum Balance				Rs. in lakhs	Rs. in lakhs			Madhav (Aaron Sindh Ro Pvt. Ltd.	523.56		523.56		Mansha Textiles Pvt. Ltd.	120.13		120.13	
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Madhav (Aaron Sindh Ro Pvt. Ltd.	523.56		523.56																						
Mansha Textiles Pvt. Ltd.	120.13		120.13																						
5	<p>The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;</p>																								
6	<p>We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;</p>																								
7(a)	<p>In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax , provident fund, employee state insurance, income- tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2024 for a period of six months from the date they became payable;</p> <p>Details of statutory dues referred to above which have not been deposited as on March 31, 2022 on account of disputes are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Name of the statute</th> <th style="width: 20%;">Nature of dues</th> <th style="width: 15%;">Amounts (Rs. in lakhS)</th> <th style="width: 15%;">Period which to the amounts relates</th> <th style="width: 30%;">Forum where dispute is pending</th> </tr> </thead> <tbody> <tr> <td>Central Excise Dept.</td> <td>Service Tax</td> <td style="text-align: center;">21.48</td> <td>F.Y. 2015-16 to 2017-18</td> <td>Gujarat High Court</td> </tr> <tr> <td>Maharashtra State Vat Act</td> <td>Vat Tax</td> <td style="text-align: center;">44.80</td> <td>F.Y. 2011-12</td> <td>Maharashtra SalesTax Tribunal</td> </tr> <tr> <td>Madhya Pradesh State Vat Tax</td> <td>Vat Tax</td> <td style="text-align: center;">32.09</td> <td>F.Y. 2016-17</td> <td>Madhya Pradesh Sales Tax Commissioner</td> </tr> </tbody> </table>					Name of the statute	Nature of dues	Amounts (Rs. in lakhS)	Period which to the amounts relates	Forum where dispute is pending	Central Excise Dept.	Service Tax	21.48	F.Y. 2015-16 to 2017-18	Gujarat High Court	Maharashtra State Vat Act	Vat Tax	44.80	F.Y. 2011-12	Maharashtra SalesTax Tribunal	Madhya Pradesh State Vat Tax	Vat Tax	32.09	F.Y. 2016-17	Madhya Pradesh Sales Tax Commissioner
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Madhya Pradesh State Vat Tax	Vat Tax	32.09	F.Y. 2016-17	Madhya Pradesh Sales Tax Commissioner																					
8	<p>The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;</p>																								
9(a)	<p>The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender</p>																								
9(b)	<p>The company is not declared as wilful defaulter by any bank or financial institution or other lender;</p>																								
9(c)	<p>The term loans taken by the company were applied for the purpose for which the loans were obtained;</p>																								
9(d)	<p>On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;</p>																								
9(e)	<p>The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;</p>																								

9(g)	We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
11(a)	No fraud by the Company and no material fraud on the company has been noticed or reported during the year;
11(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year;
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company;
13	The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
14(a)	In our opinion, the company has an internal audit system commensurate with the size and nature of its business;
14(b)	We have considered, the internal audit report of the company issued till date, for the period under audit.
15	In our opinion and according to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable
16(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and © of the Order is not applicable;
16(b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
17	The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
18	There has been no resignation of the statutory auditors during the year Hence provision of Clause 18 of the Companies (Auditor's Report) order 2020, is not applicable to the Company.
19	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20(a) & (b)	In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013 during the year;

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SHAH & KADAM
Chartered Accountants
FRN.: 117413W

CA KALPESH B SHAH PARTNER
MEMBERSHIP NO.: 107121
UDIN: 24107121BKECPS4944
PLACE: Vadodara
DATE: 10/05/2024



STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(INR in Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2024		AS AT 31-03-2023
I ASSETS					
(1) Non Current Assets					
(a) Property, Plant and Equipment	2	7747.19		8,205.43	
(b) Intangible Assets	3	1109.46		1,164.14	
(c) Capital work in Progress		328.22		710.44	
(d) Investment in subsidiaries & Associates	4	3218.84		3,218.84	
(e) Financial Assets					
(i) Investments	5	19.11		979.82	
(ii) Other Financial Assets	6	1997.19		2,108.91	
(f) Deferred Tax Assets (Net)	7	37.27	14457.28	-	16,387.58
(2) Current Assets					
(a) Inventories	8	9542.59		7,847.25	
(b) Financial Assets					
(i) Trade Receivable	9	9674.30		14,897.39	
(ii) Cash and cash Equivalents	10	396.26		915.72	
(iii) Other Balances with Banks	11	3646.30		2,602.22	
(iv) Loans	12	29.88		36.94	
(v) Other Financial Assets	13	282.88		193.53	
(c) Current Tax Assets (Net)	14	182.48		-	
(d) Other current Assets	15	6522.07		4,120.00	30,613.04
TOTAL ASSETS			44734.02		47,000.63
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16	2695.82		2,695.82	
(b) Equity Warrants		-		-	
(c) Other Equity	17	15898.95	18594.76	13,838.22	16,534.04
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	18	9270.51		11,847.24	
(ii) Other Financial Liabilities	19	1026.49		1,051.54	
(b) Other Non Current Liabilities	20	83.02		679.51	
(c) Deferred Tax Liabilities(Net)	21	-		6.78	
(d) Provisions	22	127.44	10507.47	80.16	13,665.23
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	3679.10		6,393.81	
(ii) Trade Payable	24				
(a) Total outstanding due of Micro		139.52		64.48	
(b) Total outstanding dues of creditors other		11254.98		9,367.67	
(iii) Other Financial Liabilities	25	-		19.77	
(b) Current Tax Liabilities (Net)	26	-		282.95	
(c) Other Current Liabilities	27	481.69		574.12	
(d) Provisions	28	76.51	15631.79	98.57	16,801.32
TOTAL EQUITY & LIABILITIES			44734.02		47,000.62
Significant Accounting Policies and Notes on Financial Statements	1 TO 60				

As per our Report of even date

FOR SHAH & KADAM (CHARTERED ACCOUNTANTS)**FIRM REGISTRATION NO. 117413W****(KALPESH B SHAH- PARTNER)**

MEMBERSHIP NO.107121

Place: Vadodara

Date: 10/05/2024

UDIN:24107121BKECQA3523

FOR AND ON BEHALF OF THE BOARD**MANAGING DIRECTOR**

AMIT A. KHURANA

[DIN: 00003626]

COMPANY SECRETARY

KINJAL KHANDELWAL

CHAIRMAN

ASHOK M. KHURANA

[DIN:00003617]

CHIEF FINANCIAL OFFICER

RAJEDNRASINH RANA

Annual Report 2023 - 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(INR in Lakhs)

PARTICULARS		NOTE NO		YEAR ENDED 31-03-2024		YEAR ENDED 31-03-2023
I	INCOME					
	Value of Sales & Services	29	41096.00		37,030.29	
	Less: GST Recovered		(5293.50)		(4,835.19)	
	Revenue from Operation		35802.50		32,195.10	
	Other Income	30	506.69		2,871.35	
	Total Revenue			36309.19		35,066.45
II	EXPENCES					
	Cost of Materials Consumed	31	19828.86		18,963.89	
	Changes in Construction Work in Progress	32	268.12		(170.17)	
	Construction Expenses	33	9438.23		6,711.66	
	Employee Benefits Expenses	34	848.53		1,149.02	
	Finance Costs	35	2080.83		2,212.61	
	Depreciation and Amortisation Expense	36	1082.59		1,111.22	
	Other Expenses	37	743.95		919.30	
	Total Expenses			34291.10		30,897.51
III	Profit Before Exceptional Items & Tax (I-II)			2018.08		4,168.94
IV	Exceptional Items					
V	Profit Before Tax (III-IV)					4,168.94
VI	Tax Expense:					
	1 Current tax		263.58		836.85	
	2 Earlier years' Tax		(71.55)		(114.81)	
	3 Deferred tax		(44.05)	147.98	237.49	959.52
VII	Profit for the year (V-VI)			1870.11		3,209.40
VIII	Other Comprehensive Income					
	A Items that will not be reclassified to profit or loss			326.91		(845.49)
	B Items that will be reclassified to profit or loss			-		-
	Total Comprehensive Income for the period			2197.02		4,054.90
IX	Earnings per equity share of face value of Rs.1 each (VII-VIII)					
	1 Basic			0.81		1.51
	2 Diluted			0.81		1.51
	Significant Accounting Policies and Notes on Financial Statements	1 TO 57				

As per our Report of even date
FOR SHAH & KADAM.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.117413W

FOR AND ON BEHALF OF THE BOARD

(KALPESH B SHAH - PARTNER)
MEMBERSHIP NO.107121

MANAGING DIRECTOR
AMIT A. KHURANA
[DIN: 00003626]

CHAIRMAN
ASHOK M. KHURANA
[DIN:00003617]

COMPANY SECRETARY
KINJAL KHANDELWAL

CHIEF FINANCIAL OFFICER
RAJENDRASINH RANA

Place: Vadodara
Date: 10/05/2024

UDIN:24107121BKECQA3523



STATEMENT OF CHANGE IN EQUITY

A- Equity Share Capital

(INR in Lakhs)

PARTICULARS	Nos.	Amount
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2022	25,62,28,960	2,562.29
Change in Equity share capital during the year	1,33,52,600	133.53
Change in Equity share capital due to Bonus shares issued during the year	-	-
Balance as at 31st March, 2023	26,95,81,560	2,695.82
Balance as at 1st April, 2023	26,95,81,560	2,695.82
Change in Equity share capital during the year		
Balance as at 31st March, 2024	26,95,81,560	2,695.82
Non-Cumulative-Preference shares of Rs10/- each issued, subscribed and fully paid		
Balance as at 1st April,2022	3,79,00,000	3790.00
Change in Preference share capital during the year	(3,79,00,000)	(3790.00)
Balance as at 31st March, 2023	-	-
Balance as at 1st April, 2023	-	-
Change in Preference share Capital during the year	-	-
Balance as at 31st March, 2024	-	-

B- Other Equity-Attributable to Owners						(Rs. In Lakhs)
Particulars	Reserve and Surplus					Total
	Reserve on Amalgamation	Financial Instrument Reserve	Securities Premium Reserve	Retained Earing	Investment in Equity Reserve	
Balance as at 1st April, 2022	423.13	-	409.83	5107.53	-	5940.49
On Preference Share liabilities	-	3118.93	-	-	-	3118.93
Received on Conversion of Equity Warrants in to Equity Shares	-	-	1201.73	-	-	1201.73
Addition during the year	(423.13)	-	-	(54.70)	845.49	367.66
Profit for the year	-	-	-	3209.41	-	3209.41
Balance as on March 31, 2023	-	3118.93	1611.56	8262.25	845.49	13838.22
Balance as at 1st April, 2023	-	3118.93	1611.56	8262.25	845.49	13838.22
Addition during the year	-	-	-	-	326.91	326.91
Less: Income tax on sale of Equity	-	-	-	-	(136.30)	(136.30)
Less: Transferred to Retained earnings	-	-	-	-	(1036.10)	(1036.10)
Add: Transferred to Retained earnings	-	-	-	1036.10	-	1036.10
Profit for the year	-	-	-	1870.11	-	1870.11
Balance as on March 31, 2024	-	-	1611.56	11168.46	-	15898.95

As per our Report of even date

FOR SHAH & KADAM
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.117413W

(KALPESH B SHAH - PARTNER)
MEMBERSHIP NO.107121
UDIN:24107121BKECQA3523
Place: Vadodara
Date: 10/05/2024

UDIN:24107121BKESQA3523

FOR AND ON BEHALF OF THE BOARD

MANAGING DIRECTOR
AMIT A. KHURANA
[DIN: 00003626]

CHAIRMAN
ASHOK M. KHURANA
[DIN:00003617]

COMPANY SECRETARY
KINJAL KHANDELWAL

CHIEF FINANCIAL OFFICER
RAJENDRASINH RANA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(INR in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	2018.08	4,168.94
Adjustments for :		
- Depreciation and amortisation expenses	1082.59	1,111.22
- Interest paid	2080.83	2,212.61
- Interest Received	(227.92)	(233.38)
-Dividend recieved	(215.73)	
- Loss/ (Profit) on Sale of Assets	(10.52)	(2,542.86)
- profit on Sale of Investments	(8.36)	(39.88)
Total	2700.89	507.71
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4718.97	4,676.64
Adjustments for :		
- (Increase)/Decrease in Inventories	(1695.34)	2,440.38
- (Increase)/Decrease in Trade Receivables	5223.09	(5,420.79)
- (Increase)/Decrease in Financial Asset	29.43	(55.31)
- (Increase)/Decrease in Other Asset	(2402.07)	2,046.11
- Increase/(Decrease) in Trade Payables	1987.57	76.59
- Increase/(Decrease) in Financial Liabilities	(44.82)	(743.60)
- Increase/(Decrease) in Other Liabilities	(688.92)	(1,075.69)
Total	2408.94	(2,732.31)
CASH GENERATED FROM OPERATION	7127.91	1,944.33
- Income Tax	(793.76)	713.31
NET CASH FROM OPERATING ACTIVITIES	6334.15	2,657.64
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(225.13)	(3,192.07)
- Purchase of Investments	1287.65	630.78
- Capital Subsidies received	-	-
- Sales of Fixed Assets	48.21	2,668.52
- Profit/(loss) carried with amalgamated Companies	-	(484.20)
- Profit on sale of Investments	8.36	39.88
- Increase in term deposits	(1044.08)	1,612.13
-Dividend Recieved	215.73	-
- Interest Received	227.92	233.38
NET CASH USED IN INVESTING ACTIVITIES	518.66	1,508.42
C CASH FLOW FROM FINANCING ACTIVITIES		
- Issuance of Equity Warrants	-	-
- Redemption of Non Cumulative Preference share	-	-
- Borrowings (Long term)	(2576.73)	(2,139.72)
- Borrowings (Short term)	(2714.71)	855.39
- Interest paid	(2080.83)	(2,212.61)
NET CASH IN FINANCING ACTIVITIES	(7372.27)	(3,496.94)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(519.46)	669.13
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	915.72	246.59
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	396.26	915.72

As per our Report of even date

FOR AND ON BEHALF OF THE BOARD

FOR SHAH & KADAM.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.117413W

(KALPESH B SHAH - PARTNER)

MEMBERSHIP NO.107121

Place: Vadodara

Date: 10/05/2024

UDIN:24107121BKESQA3523

MANAGING DIRECTOR

AMIT A. KHURANA

[DIN: 00003626]

COMPANY SECRETARY

KINJAL KHANDELWAL

CHAIRMAN

ASHOK M. KHURANA

[DIN:00003617]

CHIEF FINANCIAL OFFICER

RAJENDRASINH RANA



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**GENERAL INFORMATION**

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

These standalone financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors vide its resolution dated May 10, 2024

1. SIGNIFICANT ACCOUNTING POLICIES**1.1 STATEMENT OF COMPLIANCE**

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

1.2 BASIS OF PREPARATION

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

1.3 CURRENT VS NON – CURRENT CLASSIFICATION

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

Expected to be realized or intended to be sold or consumed in normal operating cycle;

Held primarily for purpose of trading;

Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

All liabilities are current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period; or

There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

1.4 REVENUE RECOGNITION

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

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

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

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

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

Dividend

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

Interest income

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

1.5 FOREIGN CURRENCY TRANSACTION

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

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

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

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

1.6 GOVERNMENT GRANTS

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

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

1.7 EMPLOYEE BENEFITS

Short Term Employee Benefits:

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

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

1.8 TAX EXPENSES

Current Tax

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

Deferred Tax

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

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

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

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

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

Minimum Alternate Tax (MAT) Credit

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

1.9 PROPERTY, PLANT AND EQUIPMENT

Freehold Land is stated at historical cost

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

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

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

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

Particular	Depreciation
Plant & Machinery of Solar Power Generation Plant	25 years

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

1.10 INTANGIBLE ASSETS

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

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

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

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

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

1.11 BORROWING COST

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

1.12 IMPAIRMENT OF ASSETS

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

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

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

1.13 INVENTORY

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

1.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

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

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

Contingent Liability

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

Commitments

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

Contingent Assets

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

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

Onerous Contract

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

1.15 LEASES

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

Company as a lessee

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

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

Subsequent measurement

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

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

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

Short term Lease

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

As a lessor

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

1.16 FINANCIAL INSTRUMENTS

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

i. Financial Assets

Initial recognition and measurement:

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

Subsequent measurement:

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

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

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

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

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

Financial asset carried at FVTOCI:

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

Financial asset carried at FVTPL:

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

Investment in subsidiaries:

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

Other Equity Investments:

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

Derecognition :

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

Impairment of financial asset:

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

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

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

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

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

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

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

ii. Financial liabilities:

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

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

Subsequent measurement:

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

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

Derecognition of financial liabilities:

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

iii. Derivative financial instrument:

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

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

Derecognition:

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

iv. Fair value:

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

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

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

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

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

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

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

1.17 EARNING PER SHARE (EPS)

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

1.18 ADVANCES, PROGRESS PAYMENTS AND RETENTIONS

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

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

1.19 CASH AND CASH EQUIVALENTS

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

1.20 CASH FLOW STATEMENT

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

1.21 EXPENDITURE IN RESPECT OF BUILD, OPERATE & TRANSFER PROJECT

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

1.22 INVESTMENT IN THE NATURE OF EQUITY IN SUBSIDIARIES AND ASSOCIATES

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

1.23 DIVIDEND DISTRIBUTION

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

1.24 SEGMENT REPORTING

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

2.1 KEY ACCOUNTING JUDGEMENTS; ESTIMATES AND ASSUMPTIONS :

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

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

(A) INCOME TAXES AND DEFERRED TAX ASSETS :

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

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

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

(C) INTANGIBLE ASSETS

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

(D) IMPAIRMENT OF NON FINANCIAL ASSETS

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

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

(E) IMPAIRMENT OF FINANCIAL ASSETS

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

(F) CONTINGENCIES

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

(G) PROVISIONS

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

(H) ALLOWANCES FOR UNCOLLECTED TRADE RECEIVABLE AND ADVANCES

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

2.2 RECENT PRONOUNCEMENTS:

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

2. PROPERTY, PLANT AND EQUIPMENT

	LAND : Free hold	BUILDING	PLANT & MACHINERIE S	OFFICE EQUIP MENT	FURNIT URE	COMPU TER & PRINTE RS	VEHICL E	COMMER CIAL VEHICLE	TOTAL Rs.
At cost or deemed cost	293.04		11954.78	40.71	279.21	78.81	448.78	2449.83	15545.16
As at March 31,2022		-							2481.63
Additions	2,289.47	-	88.25	1.78	1.10	6.96	89.82	4.25	615.82
Disposals	-	-	240.87	0.00	0.00	0.00	117.96	256.99	-
Subsidies received									-
As at March 31,2023	2582.51	-	11802.16	42.49	280.31	85.77	420.64	2197.09	17410.97
Additions	-	-	580.45	3.35	6.19	7.86	9.51	-	607.35
Disposals	-	-	102.35	0.00	0.00	0.00	49.39	118.22	269.96
Subsidies received									0.00
As at March 31,2024	2582.51	-	12280.25	45.84	286.49	93.63	380.76	2078.87	17748.36
Accumulated depreciation and Impairment									
As at March 31,2022	-	-	6576.63	38.89	209.58	61.08	268.32	1484.66	8639.16
Depreciation for the year			857.13	1.38	18.45	8.38	49.57	121.62	1056.54
Eliminated on disposals of assets			175.31	-	-	-	105.45	209.40	490.16
As at March 31,2023	-	-	7258.45	40.27	228.04	69.46	212.44	1396.88	9205.54
Depreciation for the year			754.55	1.57	13.68	8.98	46.03	203.09	1027.91
Eliminated on disposals of assets			79.80	-	-	-	44.52	107.95	232.27
As at March 31,2024	-	-	7933.21	41.84	241.72	78.44	213.94	1492.03	10001.18
Carrying amount									
As at March 31,2023	2582.51	-	4543.70	2.21	52.27	16.31	208.20	800.23	8205.43
As at March 31,2024	2582.51	-	4347.04	3.99	44.78	15.19	166.81	586.86	7747.19

3 .INTANGIBLE ASSETS

	MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS		
	BUILDING	PLANT & MACHINERIES	TOTAL Rs.
At cost or deemed cost			
As at March 31,2022	136.01	1407.25	1543.26
Additions	-		-
Disposals			
As at March 31,2023	136.01	1407.25	1543.26
Additions			
Disposals			
As at March 31,2024	136.01	1407.25	1543.26
Accumulated amortisation and Impairment			
As at March 31,2022	28.19	296.25	324.44
Amortisation for the year	4.70	49.98	54.68
Eliminated on disposals of assets			
As at March 31,2023	32.89	346.23	379.12

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Amortisation for the year	4.70	49.98	54.68
Eliminated on disposals of assets			
As at March 31,2024	37.59	396.21	433.80
Carrying amount			
As at March 31,2023	103.12	1061.02	1164.13
As at March 31,2024	98.42	1011.04	1109.46

4. Investment in Subsidiaries & Associates

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
INVESTMENT IN EQUITY		
<u>In Subsidiaries Companies—UN QUOTED, AT COST</u>		
1555100 (Previous year : 1555100) Equity Shares of MI Solar (India) Pvt. Ltd. Of Rs.10 each,Fully Paid up	155.51	155.51
9999 (Previous year : 9999) Equity Shares of Badi Baktara Toll Pvt.ltd. Of Rs.10 each,Fully Paid up	1.00	1.00
5100 (Previous year : 5100) Equity Shares of Seabird Exploration Pvt. Ltd. Of Rs.10 each, Fully Paid up	0.51	0.51
9569900 (Previous year : 9569900) Equity Shares of Madhav (Aaron Sindh Road) Pvt. Ltd. Of Rs.10 each, Fully Paid up	956.99	956.99
<u>In Associate Companies</u>		
UN QUOTED , AT COST		
10000 (Previous year : 10000)Equity Shares of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	10.00	10.00
<u>Less:-Provision for Diminution of Value of Investment</u>	(10.00)	(10.00)
140000 (Previous year : 140000) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Of Rs.10 each,Fully Paid up	14.00	14.00
128000 (Previous year : 128000) Equity Shares of Madhav Power Pvt. Ltd. Of Rs.10 each,	316.93	316.93
INVESTMENT IN PREFERENCE SHARE		
In Associate Companies		
UN QUOTED , AT COST		
9492000 (Previous year : 9492000) Redeemable Preference Shares of Madhav (PNS Corridor)Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up	949.20	949.20
8247000 (Previous year : 8247000) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor)Highways Pvt. Ltd. Of Rs.10 each, Fully Paid up	824.70	824.70
<u>IN PARTNERSHIP FIRM</u>		
Aarav Developer		
TOTAL	3218.84	3218.84

5. NON CURRENT FINANCIAL ASSETS- INVESTMENT

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
INVESTMENT IN EQUITY		
<u>QUOTED ,NON TRADE,AT COST</u>		
Nil (Previous year : 13593008) Equity Shares of Pressure Sensitive Systems(l) Ltd. Of Rs.1/- each Fully Paid up	0.00	0.00
200000 (Previous year : 200000) Equity Shares of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up		
Less:-Provision for Diminution of Value of Investment		
<u>UN QUOTED , TRADE</u>		
In Other Companies		
181000 (Previous year : 181000) Equity Shares of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	18.10	18.10
10000 (Previous year : 10000) Equity Shares of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	1.00	1.00
100 (Previous year : 100) Equity Shares of Prestige Infrastructure Pvt.ltd. Of		
INVESTMENT IN MUTUAL FUND		
DSRA-Aditya Birla Sun Life Credit Risk Fund		
TOTAL		

6. DEFERRED TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Deferred Tax Assets		
MAT credit entitlement	394.10	-
Unabsorbed depreciation/ carried forward losses	-	-
	394.10	-
Deferred Tax liability		
Depreciation	356.82	-
Fair Valuation of Equity Shares	-	-
	356.82	-
TOTAL	37.27	0.00

7. NON-CURRENT OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Security Deposits	892.00	913.32
Fixed Deposit having maturity more than 12 month	725.03	740.49
Deferred Lease Long term	66.99	75.36
Others	313.17	379.74
TOTAL	1997.19	2,108.91

8. CURRENT ASSETS -INVENTORIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
INVENTORIES (As Taken Valued and Certified by The Managing Director)		
Work-In-Progress	5688.52	5,956.64
Raw materials	3854.07	1,890.61
TOTAL	9542.59	7,847.25

9. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
Receivable from Related Parties	77.78	2117.34
Others	9596.52	12780.05
	9674.30	14,897.39
Trade Receivables which have significant increase in credit risk		
Trade Receivables credit impaired	98.84	69.82
Total	9773.14	14,967.21
Less : Expected Credit Loss Allowance	98.84	69.82
TOTAL	9674.30	14,897.39

10. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Cash on hand	5.92	14.37
Balances in current accounts with banks	390.33	901.34
TOTAL	396.26	915.72

11. OTHER BALANCES WITH BANKS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
BANK BALANCES		
# Balances in deposits accounts with banks	3646.30	2,602.22
TOTAL	3646.30	2,602.22

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

12. CURRENT FINANCIAL ASSETS LOANS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	29.88	36.94
TOTAL	29.88	36.94

13. CURRENT FINANCIAL ASSETS—OTHERS**(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Accrued Interest on FDR	54.94	11.78
Deffered Lease Short term	8.37	8.37
Earnest Money Deposit	49.20	38.98
Sundry Deposits	170.36	134.40
TOTAL	282.88	193.53

14. CURRENT TAX ASSETS (NET)**(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Tax paid	590.61	-
Less: Provision for Tax	(408.14)	-
TOTAL	182.48	-

15. OTHER CURRENT ASSETS**(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	438.68	219.20
Advances to related parties	643.69	250.91
Pre-Paid Expenses	432.13	403.24
Income Receivable	86.05	37.83
Retention Money	4921.52	3,208.82
TOTAL	6522.07	4,120.00

16. EQUITY SHARE CAPITAL**(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
AUTHORISED CAPITAL		
38,00,00,000 (Previous Year 30,00,00,000) Equity Shares of Rs.1/- each	3,800.00	3,000.00
5,20,00,000 (Previous Year 5,20,00,000) Preference Shares of Rs.10/-each	5,200.00	5,200.00
	9,000.00	8,200.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
26,95,81,560 (Previous Year 25,62,28,960) Equity Shares of Rs. 1/- Each fully paid Up	2,695.82	2,562.29
Out of the Above :-		
19,21,71,720 Bonus Equity Shares of Rs.1/- Each fully paid up, issued out of Security Premium account		
22,60,200 Equity Shares issued to Share Holders of Aashka Construction Pvt. Ltd. on amalgamation during the year 2012-13		
831,750 Equity Shares issued to Share Holders of Elia Construction Pvt.Ltd. on amalgamation during the year 2012-13		
129,414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13		
174,360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
Nil (Previous Year NIL) non-Cumulative-Convertible Preference Shares of Rs.10/- each fully paid up	-	3,790.00
TOTAL	2,695.82	6,352.29

16.1 Reconciliation of the number of shares outstanding

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Number of shares at the beginning	26,95,81,560	25,62,28,960
Add:- Increased due to Conversion of Equity Warrants in to Equity Shares	-	133,52,600
Number of shares at the end	26,95,81,560	26,95,81,560
Preference Share		
Number of shares at the beginning	-	3,79,00,000
Less:- Treat as Liabilities as per Ind AS	-	3,79,00,000
Number of shares at the end	-	-

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

NAME OF SHARE HOLDERS	AS AT 31-03-2024	AS AT 31-03-2023
	No. of Shares % of Holding	No. of Shares % of Holding
# Ashok A Khurana	7,61,29,440 28.24%	7,61,29,440 28.24%
Armaan Amit Trust	8,13,60,000 30.18%	8,13,60,000 30.18%
Manju A Khurana	1,31,09,673 4.86%	1,31,96,970 4.90%

Refer note no. 57.A

16.3 Term/rights of Share holders

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

a) Equity

The Company has one class of equity share of Rs.1 each, each holder of equity share is entitled to One vote per share.

b) Preference

The Company has one class of Non-Cumulative, non - voting Preference Share of Rs.10 per share.

17. OTHER EQUITY

PARTICULARS	AS AT 31-03-2024	(INR in Lakhs) AS AT 31-03-2023
Security Premium Reserve	1611.57	409.83
Add: Received on Conversion of Equity Warrants in to Equity Shares	-	1201.73
	1611.57	1611.57
Financial Instrument reserve	3118.93	3118.93
Investment in Equity reserve	845.49	845.49
Add: During the year	326.91	
Less: Income tax on sales of Equity	(136.90)	
Less: Transferred to retained Earnings	(1036.10)	
Reserve on Amalgamation		
Less : Amalgamation during the year		
<u>Retained Earnings</u>		
As per the Previous year Balance Sheet	8262.24	5107.53
Add: Net Profit / (Loss) Transfer on Amalgamation	-	(54.70)
Add:- Transferred from Investment in Equity Reserve	1036.10	-
Add:- Net profit for the year	1870.11	3209.41
TOTAL	15898.95	13838.22



18. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS			(INR in Lakhs)	
PARTICULARS	AS AT		AS AT	
	31-03-2023		31-03-2022	
	Non Current	Current	Non Current	Current
3,79,00,000 (Previous Year : 3,79,00,000) Non- Cumulative-Preference Shares of Rs. 10- Each fully paid up	852.08	-	756.18	-
TERM LOAN SECURED				
Mahindra & Mahindra Fin Ser. Ltd. Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	51.07	-	8.98
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	-	-	-	-
SIDBI Security :- (i) a pari passu first charge by way of hypothecation of Plant, Machinery, Equipment, tools, spares ,accessories and all other assets which have been or proposed to be acquired under the Project. (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 108 monthly instalments, commencing from Dec'16	600.22	202.78	803.00	184.78
State Bank of India Security :- (i) a pari passu first charge by way of hypothecation of Gross Margin of the Chambal Project (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 160 monthly instalments, commencing from Dec'15	392.66	90.00	482.70	90.00
Axis Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing	207.76	239.90	282.42	137.44
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	43.59	20.72	64.31	34.04
Shriram City Union Finance Ltd Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	0.19	-	0.19
Shriram Housing Finance Ltd Security :- (i) Registered Mortgage of the immovable residential property of Director for Loan sought (ii) Joint & several Personal Guarantee of Directors	27.71	76.79	104.50	106.79
ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	252.65	489.79	404.92	312.28
Tata Motor Finance Solutions Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	233.45	123.24	107.68	70.21
TVS Credit Services Limited Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	98.53	133.72	232.25	136.50

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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	-	16.19	16.83	130.52
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	-	-	-	-
Bajaj Finance Ltd Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	8.30	8.30	30.75
Cholamandalam Inv. And Co. Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	80.29	100.24	182.04	75.77
Aditya Birla Finance Ltd (i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, , both present and future ; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & irrevocable personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 84 structured monthly instalments, commencing from May, 2019. Rate of Interest shall be 12.00% floating.	-	-	1,336.73	641.41
Axis Bank - T/L 923060052699436 (ECLGS) (i) Collateral security of 1.Immovably property situated at land Village Chapad Vadodara owned by Madhav Infra 2. Residential Property situated at green wood Infinity tower owned by Mrs Manju A Khurana Projects Limited.(ii) Personal guarantee of 1.Shri Ashok Khurana 2.Shri Amit Khurana. 3.Smt.Manju Khurana 4. Smt.Neelakshi Khurana 5. Smt. Rashika Chauhan 6. Smt. Bindiya Khurana (iii) Corporate Guarantee of Armaan Amit Trust Repayment Term loan shall be payable in 34 structured monthly instalments, commencing from Aug 2023,. Rate of Interest shall be 9 % P.a Floating.	642.83	570.00	-	-
Axis Bank - T/L 923060052699449 (ECLGS) (i)Security by way of Extention of charges on exiting securites on second charges baies excepts Personal gurantee. (ii) 100% Credit Guarantee by NCGTC Repayment Term loan shall be payable in 30 structured monthly instalments, commencing from Aug 2023,. Rate of Interest shall be 9 % P.a Floating.	77.75	84.81	-	-
Kotak Mahendra Bank Ltd. (1 Crore)	0.00	49.74	49.74	46.73
Working Capital Term Loan:-				
BOB Working Capital Term Loan	-	-	-	-
SBI Working Capital Term Loan	-	-	-	-
UBI Working Capital Term Loan	656.94	232.50	889.44	38.75
SBI - WCCT - A/c No - 40279714678	134.29	115.25	249.63	115.25
IDBI WCCT A/c No.0375672200001175	85.67	64.25	149.92	64.25
Indian Bank Working Capital Term Loan	-	-	0.00	0.00
UNSECURED				
Inter-Corporate Loan	4999.76	-	5878.96	-
TOTAL	9270.51	2406.79	11,847.24	2,402.16

19. NON CURRENT OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Security deposit from sub contractor	1026.49	1,051.54
TOTAL	1026.49	1,051.54

20. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Other advances	83.02	679.51
TOTAL	83.02	679.51

21. DEFERRED TAX LIABILITIES (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Deferred Tax Liability		
Depreciation	0.00	362.52
Fair Valuation of Equity Shares	0.00	85.21
	0.00	447.73
Deferred Tax Assets		
MAT Credit entitlement	0.00	440.95
Unabsorbed depreciation / carried forward losses	0.00	0.00
	0.00	440.95
TOTAL	0.00	6.78

22. PROVISIONS (NON-CURRENT)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Provision for Gratuity	114.58	80.16
Provision of Leave Encashment	12.86	
TOTAL	127.44	80.16

23 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
SECURED		
Working Capital Loans from Banks	1247.96	3991.65
(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		

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by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.)	24.34	-
UBI A/c No.:- FDOD 033624010000050		
Current maturity of Long Term Debts (Refer Note No.18)	2406.79	2402.16
TOTAL	3679.10	6393.81

24. CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Due to Micro, Small and Medium Enterprises (MSMED)	139.52	64.48
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		(INR in Lakhs)
Trade Payables		
Against Supplies	10173.60	8,554.93
Against expenses	1081.38	495.66
Against Capital Expenditure	0.00	317.08
	11254.98	9,367.67
TOTAL	11394.49	9,432.15

Refer note no. 57.C

25. CURRENTS OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Interest Payable	-	19.77
		(INR in Lakhs)
TOTAL	-	19.77

26. CURRENT TAX LIABILITIES (NET)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Provision for Tax	-	845.10
Less : Tax Paid	-	(562.15)
		(INR in Lakhs)
TOTAL	-	282.95

27. OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Statutory Liabilities	91.04	(INR in Lakhs) 308.32
Advances from Customers	13.00	-
Advances from Related Parties	-	105.97
Advances against Sales of Assets	187.50	108.25
Other Advances	19.15	51.58
TOTAL	481.69	574.12

28. PROVISION (CURRENT)

(INR in Lakhs)

PARTICULARS	AS AT	AS AT
	31-03-2024	31-03-2023
Provision for Gratuity	27.53	21.50
Provision for Leave Encashment	4.23	-
Others	44.75	77.07
TOTAL	76.51	98.57

29. VALUE OF SALES AND SERVICES

(INR in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31-03-2024	31-03-2023
Civil Contracts	38880.97	36,477.16
Solar Power Generation Income	315.99	311.07
Operation & Maintenance Income	277.15	240.84
Machinery Rent Income	1621.88	1.21
TOTAL	41096.00	37,030.29

30. OTHER INCOME

(INR in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31-03-2024	31-03-2023
Interest on Fixed Deposits	277.92	177.34
Interest on Sardar Sarovar Bond	-	2.03
Interest on Income Tax Refund	-	54.01
Dividend - Sea Bird Exploration Pvt.Ltd	215.73	-
Insurance Claim received	26.02	35.92
Misc.Income	3.87	6.47
Profit on Sale of Investment	8.36	39.88
Other Financial Assets measured at Amortised Cost	6.95	6.21
Investment carried at fair value through profit or loss	7.31	6.63
Profit on Sale of Fixed Assets	10.52	2542.86
TOTAL	506.69	2,871.35

31. COST OF MATERIAL CONSUMED

(INR in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31-03-2024	31-03-2023
Stock at Commencement	1890.61	4,501.17
Add :- Purchases	21792.32	16,353.34
Total	23682.93	20,854.50
Less:- Stock at Close	3854.07	1,890.61
TOTAL	19828.86	18,963.89

32. CHANGE IN CONSTRUCTION WORK IN PROGRESS

(INR in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31-03-2024	31-03-2023
Opening Stock of work in progress	5956.64	5,786.46
Less :- Closing stock of Work in progress	5688.52	5,956.64
TOTAL	268.12	(170.17)

33. CONSTRUCTION EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Borewall construction	2.90	3.93
Civil Works	1094.38	1,058.73
Electrical Expenses	55.14	48.41
Erection Works	20.47	92.56
Machinery Hire Charges	99.47	96.37
Repairs & Maintenance	301.39	631.54
Road Work Expense	7536.28	4,245.66
Steel Structure Work	0.13	12.15
Miscellaneous Site Exp.	328.07	522.31
TOTAL	9438.23	6,711.66

34. EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2023	YEAR ENDED 31-03-2022
Salary and Wages	693.09	890.44
Contribution to Provident and other funds	35.51	30.93
Staff Welfare Expense	119.92	227.64
TOTAL	848.53	1,149.02

35. FINANCE COST

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Interest Expenses		
Interest on Term Loan	770.66	901.94
Interest on Working Capital Loan	387.40	407.82
Interest -Others	87.48	114.26
Borrowing cost Adjustment of Preferencial Shares(Ind AS)	95.90	85.11
Other Borrowing cost		
Commission on BG & LC	567.07	540.98
Bank and Other Financial Charges	172.31	162.49
TOTAL	2080.83	2,212.61

36. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Depreciation of Property, Plant and Equipment	1027.91	1,056.54
Amortisation of Intangible assets	54.68	54.68
TOTAL	1082.59	1,111.22

37. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Insurance	125.73	109.12
Legal Expenses	38.13	63.22
Office Expenses	2.93	2.16
Office Rent	17.37	17.37
Professional & Consultancy	158.27	223.99
Rate & Taxes	121.96	131.43
Telephone & Internet Charges	11.70	11.15
Directors Sitting Fees	0.60	1.80
Travelling Expenses	59.62	60.18
Vehicle Expenses	13.31	14.79
Provision for doubtful Trade Receivables	29.02	14.26
Expenditure towards Corporate Social Responsibility (Refer Note 50)	18.32	-
Discarded value of fixed assets	-	4.98
Miscellaneous Exp	139.99	257.85
<u>Payment to Auditors</u>		
Audit Fees	4.00	6.25
Tax Audit fees	3.00	0.75
TOTAL		758.09

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

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Guarantee issued by the Bank on behalf of the Company	14993.52	17,282.66
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate Companies)	4910.00	5,857.81
Service Tax Demand	21.48	21.48
Tax Demand From VAT Dept. Maharashtra	44.80	44.80
Tax Demand From VAT Dept. Madhyapradesh	52.18	32.09

39. CATEGORIES OF FINANCIAL INSTRUMENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)	19.11	-	-
In Mutual Fund (Quoted)	-	-	-
Trade receivables	-	-	9674.30
Cash and cash equivalents	-	-	396.26
Other Balances with Banks	-	-	3646.30
Loans and advances to employees	-	-	29.88
Others	-	-	2280.06
Total Financial Assets	19.11	-	16026.80
Financial liabilities			
Borrowings	-	-	12949.61
Trade payables	-	-	11394.49
Others	-	-	0.00
Total Financial Liabilities	-	-	24344.10

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	845.49	-	-
In Equity Instruments (Unquoted)	19.11	-	-
In Mutual Fund (Quoted)	115.23		
Trade receivables	-	-	14897.39
Cash and cash equivalents	-	-	915.72
Other Balances with Banks			2602.22
Loans			36.94
Others	-	-	2302.44
Total Financial Assets	979.82		20754.71
Financial liabilities			
Borrowings	-	-	18241.05
Trade payables	-	-	9432.15
Others	-	-	19.77
			27692.96
Total Financial Liabilities			28,979.70

40. FAIR VALUE HIERARCHY

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)	-	-	19.11
In Mutual Fund	-	-	-

PARTICULARS	AS AT 31-03-2023		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	845.49	-	-
In Equity Instruments (Unquoted)	-	-	25.11
In Mutual Fund	115.23	-	-

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

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

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

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

41. FINANCIAL RISK MANAGEMENT

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

A) Credit Risk

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

a) Trade and Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account **(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Balance at the beginning of the year	69.83	55.57
Provision made during the year	29.02	14.26
Provision reversed during the year	-	-
Balance at the end of the year	98.84	69.83

Liquidity risk

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

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

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

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31-03-2023
Borrowings	3,679.10	4,813.59	4,456.92	(INR in Lakhs) 12,949.61
Trade payables	11,394.49			11,394.49
Other financial liabilities	-			-
Total	15,073.60	4,813.59	4,456.92	24,344.10

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31-03-2022
Borrowings	6393.81	6395.14	5452.09	18241.04
Trade payables	9432.15	-	-	-
Other financial liabilities	19.77	-	-	-
Total	15845.72	6395.14	5452.09	27692.95

Market risk

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

Interest rate risk

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

42. CAPITAL MANAGEMENT

The company's objectives when managing capital are to:

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

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

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

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	12949.61	18,241.05
Less: -		
Cash and Cash Equivalent	396.26	915.72
Other Bank Balance	3646.30	2,602.22
Net debt (A)	8907.05	14,723.11
Total Equity (B)	18594.76	16,534.04
Net debt to equity ratio	0.48	0.89

43. LEASE

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

(INR in Lakhs)

Particulars	Amount 2023-24	Amount 2022-23
Not later than one year	9.00	9.00
Later than one year but not later than five years	36.00	36.00
Later than Five years	39.75	48.75

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

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

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

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

45. Assignment of Debts

- (a) The Company has entered into an arrangement vide Agreement dated 28th March 2023 executed by the Company as ("The Assignor") with Associate Company Madhav (Sehora Silodi corridor) Highways Private Limited, ("The Assignee") having CIN U45203GJ2012PTC072233. The Company has assigned its outstanding Business Debt of Rs.9,98,81,294/- (Rupees Nine Crores Ninety-Eight Lacs Eighty-One Thousand Two Hundred Ninety-Four Only) , whose details are as given in Table herein under , to the Assignee Company, against the consideration of discharge of liability of Company against equivalent amount of Outstanding Unsecured Intercorporate loan from the Assignee.
- (b) The Company has entered into an arrangement vide Agreement dated 28th March 2023 executed by the Company as ("The Assignor") with Associate Company Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited, ("The Assignee") having CIN U45203GJ2013PTC073810. The Company has assigned the Business Debt of Rs.10,36,78,784/- (Rupees Ten Crores Thirty Six Lakhs Seventy Eight Thousand Seven Hundred Eighty Four Only), whose details are as given in Table herein under , to the Assignee Company, against the consideration of discharge of liability of equivalent amount of Outstanding Unsecured Intercorporate loan from the Assignee , lent to the company for an equal amount.

The said Debtors were outstanding for last more than a year and had arisen from normal business operations of the company. The Inter-corporate Debt against whose repayment/discharge, the assignment of said Outstanding Debtors of the company to Assignee has taken place had been received by the company in the Financial year 2019-20

The transfer of Company's Debt in discharge of and repayment of Outstanding Inter-corporate Unsecured loan has been done at book values of the Debt and Outstanding intercorporate loan and no discount has been passed on against the transfer of Debt to the Assignee and no premium has been charged from the Assignee against the transfer/ assignment of Debt.

TABLE-1 (Rs. In Lakhs)			
Sr No.	Name of the Debtors More than 6 Months	Amount	Debt Assign to
1	Eagle Infra India Limited - Madhav Infra Projects Ltd	540.00	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.
2	Madhav Infra - Chetak Enterprises JV	28.51	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.
3	MIPL MS Khurana Engineering JV	468.28	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.
	Total (A)	1,036.79	
4	Madhav Infra Projects Ltd - Eagle Infra India Ltd JV	894.22	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
5	MPRDC - Package I	98.90	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
6	Madhav Infra - Chetak Enterprises JV	5.70	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
	Total (B)	998.81	
	Total (A) + (B)	2,035.60	

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

47. 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.

- 48.** 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.

49. DISCLOSURE RELATED TO MICRO, SMALL & MEDIUM ENTERPRISES:

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

(INR in Lakhs)

PARTICULARS	AS AT March 31, 2024	AS AT March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	139.52	64.48
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

50. EARNING PER SHARE

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
a. Net Profit after Tax available for equity shareholders (Rs.in Lakhs)	1870.11	3,209.41
b. Average No. of Equity Shares of Rs.1/-each outstanding during the year (No. in Lakhs)	2678.26	2,678.26
c. Basic/ Diluted Earning Per Share (Rs. a/b)	0.70	1.20

51. RELATED PARTY TRANSACTIONS

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

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

Badi Bakatara Toll Pvt. Ltd.

MI Solar India Pvt. Ltd.

Madhav (Aaron Sindh Road) Pvt. Ltd.

Seabird Exploratorion Pvt. Ltd.

(B) ASSOCIATES CONCERN

Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt.Ltd.

Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.

Mansha Textiles Pvt. Ltd.

Madhav Power Pvt. Ltd.

Madhav Vasistha Hydro Power Pvt.Ltd.

Solkar Infrastructure Pvt.Ltd.

Waa Solar Ltd.

Infinity Infrabuild Ltd.

(C) JOINT VENTURE

Madhav Infra Projects Ltd.-M S Khurana Engg. Ltd. - JV

Madhav Infra Projects Ltd-Eagle Infra India Ltd -JV

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

Name of Related parties	Nature of Relationship
Ashok Khurana	Chairman
Ashok Khurana- HUF	Chairman is Karta of HUF
Amit Khurana	Managing Director
Neelakshi Khurana	Wife of Managing Director
Manju Khurana	Wife of Chairman
Rashika Chauhan	Daughter of Chairman
Pooja Shah	Independent Director
Jaini Jain	Independent Director
Kinjal Khandelwal	Company Secretary
Dharmesh Chauhan	Company Secretary
Rajendrasinh Rana	Chief Financial Officer

(INR in Lakhs)

Transaction during the year	Subsidiary Company	Subsidiary Company (Previous Year)	Associate Concern	Associate Concern (Previous Year)	Joint Venture	Joint Venture (Previous Year)	Key Management Personnel / Relative of Key Managerial Personnel	Key Management Personnel / Relative of Key Managerial Personnel (Previous Year)
Loan Received	669.06	361.02	9800.31	2995.59	18.36	-	3586.93	-
Repayment of Loan	669.06	361.02	8322.02	6129.46	18.36	-	3586.93	-
Reimbursement of expenses	-	-	-	-	-	-	-	-
Loan Given	2082.09	424.57	1.28	5401.19	-	-	-	-
Loan received back	1688.53	427.22	1.17	8041.67	-	-	-	-
Dividend Recievevd	215.73							
Advance adjusted against Bill	-	570.00	-	281.57	-	-	-	-
EPC Contract/ Sales (Income) ##	2071.59	3771.66	90.20	534.59	5039.14	2135.02	-	-
Purchase of goods & services #	658.10	476.63	462.73	551.99	-	-	-	-
Redemption of Preference Shares								
Advance repaid against Sales of Investment	-	-	-	-	-	-	-	-
Shares Allotted	-	-	-	-	-	-	-	-
Sales of shares/investment	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-
Purchase of shares/investment	-	-	-	-	-	-	-	-
Remuneration paid / Provided	-	-	-	-	-	-	40.02	42.07
Directors Sitting fees paid/ provided	-	-	-	-	-	-	0.60	1.80
Office Rent	-	-	-	-	-	-	9.00	9.00
Rent	-	-	-	-	-	-	-	-
Payable		145.11	4999.76	3604.12				
Receivable	523.66	1461.26	120.13	120.01	77.78	824.67	-	-

Goods/ Services purchased from the following Subsidiary .

MI Solar (I) Pvt.Ltd Rs.658.10 Lakhs.

Goods / Services purchased from the following Associates concern .

Waa Solar Ltd. Rs.462.73 Lacs

Goods/ Services sold to the following Subsidiaries

Madhav (Aaron Sindh Road) Pvt.Ltd. Rs. 1712.25 Lakhs.

MI Solar (I) Pvt.Ltd Rs.166.01 Lakhs.

Badi Bakatara Toll Pvt.Ltd.Rs.193.33 Lakhs.

Services sold to the following Associates concern

Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt.Ltd. Rs.49.96 Lakhs.

Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd. Rs.40.24 Lakhs.

Services sold to the following Joint Venture

Madhav Infra Projects Ltd.-M S Khurana Engg.Ltd.JV Rs. 4959.24 Lakhs.

Madhav Infra Projects Ltd-Eagle Infra India Ltd-JV Rs. 79.90 Lakhs.

52. Corporate Social Responsibility (CSR)

(INR in Lakhs)

PARTICULARS	AS AT March 31, 2024	AS AT March 31, 2023
1. Amount required to be spent by the Company during the year	18.32	Nil
2. Amount of expenditure incurred	18.32	Nil
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Spending towards Education & Meidcal facilities	N.A.
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	Amount donated to Rama Memorial Foundation, a registered public trust, which was providing free education to the poor and needy children.	N.A.
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A.	N.A.

53.

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

Particular	Rs. In Lakhs
Assets:	
Cash	0.04
Bank Balances	103.09
Property, Plant and Equipments	484.18
Investments	14.00
Total Assets (A)	601.31
Liabilities:	
Financial Liabilities Borrowings	168.06
Provision	0.14
Other Liabilities	226.93
Total Liabilities (B)	395.13
Net Assets (A-B)	206.17
Adjustment from :	
Investment in Madhav Height Pvt.Ltd	40.00
Investment Madhav Urja Pvt.Ltd	50.00
Investment R B Real Estate Pvt.Ltd	594.00
Reserve on amalgamation	-423.13
Retain Earning	-54.70
	206.17

53. Borrowings secured against current assets :

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

54. Other Disclosures

A Shareholding of Promoters

Promoter Name	AS AT 31.03.2024			AS AT 31.03.2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Ashok Madhavdas Khurana	75716940	28.09	(0.54)	7,61,29,440	28.24	-
Amit Ashok Khurana	4791240	1.78	-	47,91,240	1.78	-
Khurana Neelakshi Amit	8043120	2.98	-	80,43,120	2.98	-
Manju Ashok Khurana	13109673	4.86	(0.66)	1,31,96,970	4.90	(0.05)
Bindiya Ashok Khurana	76000	0.03	(5.00)	80,000	0.03	-



Rasika Vikramsinh Chauhan	80000	0.03	-	80,000	0.03	-
Ashok Khurana- HUF	2335206	0.87	-	23,35,206	0.87	-
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	81360000	30.18	-	8,13,60,000	30.18	-

Note: The Change in % of promoters share holding due to increase of total Equity share capital on allotment Equity shares to Equity

B Trade Receivable ageing as on 31.03.2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	7374.83	421.53	1665.82	129.91	181.05	9773.14
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	7374.83	421.53	1665.82	129.91	181.05	9773.14

Trade Receivable ageing as on 31.03.2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	11994.87	1575.87	1047.04	100.47	248.96	14967.21
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	11994.87	1575.87	1047.04	100.47	248.96	14967.21

C Trade Payable ageing as on 31.03.2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
MSME	139.52	-	-	-	139.52
Others	11228.36	17.27	9.05	0.30	11254.98
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	11367.87	17.27	9.05	0.30	11394.49

Trade Payable ageing as on 31.03.2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
MSME	64.48	-	-	-	64.48
Others	9295.28	61.51	2.68	8.20	9367.67
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	9359.76	61.51	2.68	8.20	9432.15

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D Capital Work in Progress (CWIP) as on 31.03.2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in Progress	64.78	263.44	-	-	328.22
Projects temporarily Suspended	-	-	-	-	-
Total	64.78	263.44	-	-	328.22

Capital Work in Progress (CWIP) as on 31.03.2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in Progress	710.44	-	-	-	710.44
Projects temporarily Suspended	-	-	-	-	-
Total	710.44	-	-	-	710.44

E Disclosure relating to Ratios

(INR in Lakhs)

Name of Ratio	Formula	F.Y. 2023-24		F.Y. 2022-23		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	30276.74	1.94	31,866.48	2.01	6.30%	Due to decrease of Current Assets
	Current Liabilities	15631.79		15,887.40			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	12949.61	0.70	18241.05	1.10	-36.88 %	Due to the Sale of the land during the previous year, Short term debt reduced
	Share holder's equity	18594.76		16534.04			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	5033.53	0.68	6533.24	1.87	-63.45 %	Due to the Sale of the land during the previous year, Short term debt reduced
	Debt Service	7372.27		3496.94			
Return on Equity	NPAT	1870.11	0.10	3,209.41	0.19	-48.19 %	Profit after tax has increased due to consideration of 25.96 Cr. capital gain
	Net worth	18594.76		16,534.04			
Inventory Turnover Ratio (No. of Times)	Net Sales	35802.50	4.12	32,195.10	3.55	15.97 %	Due to increase in turnover
	Average Inventory	8694.92		9,067.44			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	35802.50	2.91	32,195.10	2.64	10.31 %	The company has raised the invoice of 107.14 Cr. In March'23
	Average Trade receivable	12285.84		12,186.99			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	21792.32	2.30	16,353.34	1.92	19.96 %	Due to the Solar Projects , LC payable increased
	Average Trade Payable	9466.26		8,521.69			
Net Capital Turnover Ratio (No. of Times)	Net Sales	35802.50	2.44	32,195.10	2.33	4.88 %	Profit after tax increas
	Working Capital	14644.95		13,811.69			
Net Profit Ratio	NPAT	1870.11	0.05	3,209.41	0.10	-47.60 %	Previous year, Profit after tax has increased due to consideration of 25.96 Cr. capital gain
	Net Sales	35802.50		32,195.10			
Return on Capital Employed	Earning before interest and taxes	4098.92	0.22	6,381.54	0.39	-42.89 %	Previous year, Profit after tax has increased due to consideration of 25.96 Cr. capital gain
	Capital Employed	18594.76		16,534.04			
Return on Investment	NPAT	1870.11	0.04	3,209.41	0.07	-38.78 %	-
	Total Asset	44734.02		47,000.63			



55. Other statutory information

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

56. The Liabilities for Gratuity & leave encashment is neither ascertained nor provided by the Company.

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

As per our Report of even date

FOR SHAH & KADAM.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.117413W

FOR AND ON BEHALF OF THE BOARD

(KALPESH B SHAH - PARTNER)
 MEMBERSHIP NO.107121

MANAGING DIRECTOR
 AMIT A. KHURANA
 [DIN: 00003626]

CHAIRMAN
 ASHOK M. KHURANA
 [DIN:00003617]

Place: Vadodara
Date: 10/05/2024
UDIN:24107121BKECQA3523

COMPANY SECRETARY
 KINJAL KHANDELWAL

CHIEF FINANCIAL OFFICER
 RAJENDRASINH RANA

Independent Auditor's Report

Consolidated

To
The Board of Directors of
Madhav Infra Projects Ltd.

1. Opinion

We have audited the accompanying Consolidated Financial Statements of Madhav Infra Projects Ltd (hereinafter referred to as "the Holding Company"), and its Subsidiaries (together referred to as "the Group"), and its Associates and Joint Ventures comprising of the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and a summary of Material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2024, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

2. Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Other Matters

We have relied upon the audited financial statements in respect of four subsidiaries whose financial statements reflect total assets of Rs. 74.40 Crores as at 31st March 2024, total revenues of Rs. 103.41 Crores, total Net Profit after tax of Rs. 3.48 Crores and total comprehensive income of Rs. 3.48 Crores for the year ended on that date. These audited financial statements as approved by the board of Directors of the company have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such approved audited financial statements

We have relied upon the audited financial statements of one Associate wherein Group's share of Net loss after tax is Rs. (0.006) Crores for the year ended 31st March, 2024. These audited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements .

We have relied upon the audited financial statements of Six Joint Ventures wherein Group's share of Net Profit after tax is Rs. 2.08 crores for the year ended 31st March 2024. These audited financial statements as approved by the Principal Officer of the joint ventures have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint ventures is based solely on such approved unaudited financial statements.

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

7. Report on other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, and its associates and joint ventures incorporated in India, none of the directors of the Group's companies, its associates and joint ventures are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, its associates and joint ventures incorporated in India, refer to our separate report in "Annexure A" to this report

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The consolidated financial statements disclose the impact of pending litigations and commitments on the consolidated financial position of the Group.

Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

There has been no delay in transferring the amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries companies, its associates and joint ventures incorporated in India

i) The Holding Company Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 58(v) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Holding Company Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 58(vi) to the accounts, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

There is no dividend declared or paid during the year by the Holding Company.

Based on our examination, which included test checks, that performed by us on the Holding Company and the respective auditor of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiary and associate have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered with

2 With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

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

KALPESH B SHAH
PARTNER
MEMBERSHIP NO.: 107121

UDIN: 24107121BKECPR4025
PLACE: Vadodara
DATE: 10/05/2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited ("the Company") and in respect of its subsidiary, associate, joint venture companies wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary company, its associate company and its joint venture company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company and associate companies, which are incorporated in India, are based on the corresponding reports of the auditors of such companies incorporated in India.

Our Opinion is not modified in respect of above matter.

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

KALPESH B SHAH
PARTNER
MEMBERSHIP NO.: 107121

UDIN: 24107121BKECPR4025
PLACE: Vadodara
DATE: 10/05/2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(INR in Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2024		AS AT 31-03-2023
I ASSETS					
(1) Non Current Assets					
(a) Property, Plant and Equipment	2	8007.50		8,497.36	
(b) Intangible Assets	3	4716.15		4,666.86	
(c) Capital Work in Progress		328.22		710.44	
(d) Investment in subsidiaries & Associates	4	2104.83		2,104.83	
(e) Financial Assets		-			
(i) Investments	5	19.11		979.82	
(ii) Other Financial Assets	6	1997.19		2,981.57	
(f) Deferred tax Assets (Net)	7	67.12	17240.12	15.14	19,956.03
(2) Current Assets					
(a) Inventories	8	9587.64		9,534.69	
(b) Financial Assets					
(i) Trade Receivable	9	9865.40		16,463.22	
(ii) Cash and cash Equivalents	10	906.34		2,653.99	
(iii) Other Balances with Banks	11	4147.22		2,947.04	
(iv) Loans	12	31.51		36.94	
(iv) Other Financial Assets	13	287.83		194.68	
(c) Current Tax Assets (Net)	14	400.19		-	
(d) Other current Assets	15	7608.70	32834.82	5,594.04	37,424.60
TOTAL ASSETS			50074.94		57380.63
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16	2695.82		2,695.82	
(b) Equity Warrants		-		-	
(c) Other Equity	17	16153.13	18848.94	13,965.90	16,661.72
Non Controlling Interest			294.39		381.62
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	18	11483.97		14,246.28	
(ii) Other Financial Liabilities	19	1026.49		1,051.54	
(b) Other Non Current Liabilities	20	83.02		679.51	
(c) Provisions	21	127.44	12720.93	80.16	16,057.50
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	3863.98		6,482.69	
(ii) Trade Payable	23				
(a) total outstanding due of Micro		139.52		205.56	
(b) total outstanding dues of creditors other than Micro Enterprises and Small		12877.77		15,736.33	
(iii) Other Financial Liabilities	24	1.16		21.24	
(b) Current Tax Liabilities (Net)	25	-		121.63	
(c) Other Current Liabilities	26	967.05		1,494.37	
(d) Provisions	27	361.21	18210.68	217.97	24,279.80
TOTAL EQUITY & LIABILITIES			50074.94		57,380.63
Significant Accounting Policies and Notes on Financial Statements	1 TO 56				

As per our Report of even date
FOR SHAH & KADAM.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.117413W

FOR AND ON BEHALF OF THE BOARD

(KALPESH B SHAH - PARTNER)
MEMBERSHIP NO.107121
Place: Vadodara
Date : 10/05/2024
UDIN: 24107121BKECQA3523

MANAGING DIRECTOR
AMIT A. KHURANA
[DIN: 00003626]

CHAIRMAN
ASHOK M. KHURANA
[DIN:00003617]

COMPANY SECRETARY
KINJAL KHANDELWAL

CHIEF FINANCIAL OFFICER
RAJENDRASINH RANA

Annual Report 2023 - 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(INR in Lakhs)

PARTICULARS		NOTE NO	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
I	INCOME			
	Value of Sales & Services	28	51476.64	56,104.94
	Less: GST Recovered		5438.22	(4,835.19)
	Revenue from Operation		46038.43	51,269.75
	Other Income	29	612.64	2,885.22
	Total Revenue		46651.06	54,154.97
II	EXPENCES			
	Cost of Materials Consumed	30	20879.06	21,317.00
	Changes in Construction Work in Progress	31	559.23	(426.48)
	Construction Expenses	32	16350.70	21,907.05
	Employee Benefits Expenses	33	1250.73	1,542.68
	Finance Costs	34	2384.29	2,524.65
	Depreciation and Amortisation Expense	35	1584.11	1,316.59
	Other Expenses	36	1166.64	1,173.18
	Total Expenses		44174.77	49,354.68
III	Profit Before Exceptional Items & Tax (I-II)		2476.30	4,800.29
IV	Exceptional Items		-	-
V	Profit Before Tax (III-IV)		2476.30	4,800.29
VI	Tax Expense:			
	1 Current tax		369.72	1,020.93
	2 Earlier years' Tax		(60.09)	(113.98)
	3 Deferred tax		(51.98)	235.95
			257.65	1,142.91
VII	Profit for the year before share of profit /(loss) of joint ventures (V-VI)		2218.65	3,657.38
VIII	Share of profit of Associates & Joint ventures		69.75	(44.30)
IX	Profit for the year before non-controlling interests (VII + VIII)		2288.40	3,613.08
X	Non- Controlling interests		120.04	221.01
XI	Profit for the year attribute to owners of the Company (IX - X)		2168.36	3,392.07
XII	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss		326.91	845.50
	B Items that will be reclassified to profit or loss			-
	Total Comprehensive Income for the period		2495.27	4,237.56
XIII	Earnings per equity share of face value of Rs.10 each			
	1 Basic		0.93	1.58
	2 Diluted		0.93	1.58
	Significant Accounting Policies and Notes on Financial Statements	1 TO 56		

As per our Report of even date

FOR SHAH & KADAM.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO.117413W

(KALPESH B SHAH - PARTNER)

MEMBERSHIP NO.107121

Place: Vadodara

Date: 10/05/2024

UDIN:24107121BKECQA3523

FOR AND ON BEHALF OF THE BOARD

MANAGING DIRECTOR

AMIT A. KHURANA

[DIN: 00003626]

CHAIRMAN

ASHOK M. KHURANA

[DIN:00003617]

COMPANY SECRETARY

KINJAL KHANDELWAL

CHIEF FINANCIAL OFFICER

RAJENDRASINH RANA



STATEMENT OF CHANGE IN EQUITY

A- Equity Share Capital

(INR in Lakhs)

PARTICULARS	Nos.	Amount (INR)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2022	256228960	2562.29
Change in Equity share capital during the year	13352600	133.53
Balance as at 31st March, 2023	269581560	2695.82
Balance as at 1st April, 2023	269581560	2695.82
Change in Equity share capital during the year	-	-
Balance as at 31st March, 2024	269581560	2695.82
Non-Cumulative- Compulsorily Convertible Preference Shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2022	3,79,00,000	3,790.00
Change in preference share capital during the	(3,79,00,000)	(3,790.00)
Balance as at 31st March, 2023	-	-
Balance as at 1st April, 2023	-	-
Change in preference share capital during the year	-	-
Balance as at 31st March, 2024	-	-

B- Other Equity-Attributable to Owners

(Rs. In Lakhs)

Particulars	Reserve and Surplus						Total
	Reserve on Amalgamation	Reserve on Consolidation	Financial Instrument Reserve	Securities Premium Reserve	Retained Earning	Investment in Equity Reserve	
Balance as at 1st April 2022	423.13	-		409.83	5000.32		5833.27
Created during the year							0.00
Adjustment during the year					52.24		52.24
On preference share liabilities			3118.93				3118.93
Received on Conversion of Equity Warrants in to Equity Shares				1201.73			1201.73
Addition during the year	(423.13)				(54.70)	845.49	367.66
Loss for the year					3392.07		3392.07
Balance as on March 31, 2023	0.00		3118.93	1611.56	8389.93	845.49	13965.90
Balance as at April 01, 2023	0.00		3,118.93	1611.56	8389.93	845.49	13965.91
Addition during the year						326.91	326.91
Adjustment during the year					43.99		43.99
Less: Income Tax on Sales of Equity						(136.30)	(136.30)
Less: Transferred to Retained earnings						(1036.10)	(1036.10)
Less: Dividend distributed					(215.73)		(215.73)
Add:- Transferred from Investment in Equity reserve					1036.10		1036.10
Profit for the year					2168.36		2168.36

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 (INR in Lakhs)

PARTICULARS		YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax and Extraordinary Items	2476.30	4,800.29
	Adjustments for :		
	- Depreciation and amortisation expenses	1584.11	1,316.59
	- Interest paid	2384.29	2,524.65
	- Interest Received	(259.00)	(247.17)
	- Dividend Received	(215.73)	
	- Profit on Sales of Assets	(10.52)	(2,542.86)
	- Capital Gain on Sale of Investment	(8.36)	(39.88)
		3474.79	1,011.35
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5951.09	5,811.62
	Adjustments for :		
	- (Increase)/Decrease in Inventories	52.95	832.80
	- (Increase)/Decrease in Trade Receivables	6597.82	(5,158.31)
	- (Increase)/Decrease in Financial Asset	896.66	(925.92)
	- (Increase)/Decrease in Other Asset	(2014.66)	981.25
	- Increase/(Decrease) in Trade Payables	(2781.36)	6,283.34
	- Increase/(Decrease) in Financial Liabilities	(45.13)	(743.87)
	- Increase/(Decrease) in Other Liabilities	(1123.81)	(244.95)
		1476.57	1,024.34
	CASH GENERATED FROM OPERATION	7427.66	6,835.96
	- Income Tax	(965.74)	498.86
	NET CASH FROM OPERATING ACTIVITIES	6461.92	7,334.82
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(799.00)	(6,708.43)
	- Sales of Fixed Assets	48.21	2,907.83
	- (Purchase)/ Sales of Investments	1295.98	(40.20)
	- Capital Subsidies received	-	-
	- Adjustment of Assets -Liabilities- admission & omission of Subsidiaries	(176.77)	437.37
	- Interest Received	259.00	247.17
	-Dividend Recieved	215.73	-
	- (increase)/Decrease in Term Deposits	(1200.18)	1,339.79
	NET CASH USED IN INVESTING ACTIVITIES	(357.03)	(1,816.47)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Non Controlling Interest	(87.23)	221.50
	- Issue of Warrants	-	-
	- Redemption of Non Cumulative Preference Shares	-	-
	- Borrowings (Long term)	(2762.31)	(1,846.61)
	- Borrowings (Short term)	(2618.71)	881.39
	- Interest paid	(2384.29)	(2,524.65)
	NET CASH IN FINANCING ACTIVITIES	(7852.54)	(3,268.37)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1747.65)	2,249.98
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	2653.99	404.01
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	906.34	2,653.99

As per our Report of even date

FOR SHAH & KADAM.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.117413W

FOR AND ON BEHALF OF THE BOARD

(KALPESH B SHAH - PARTNER)
MEMBERSHIP NO.107121

Place: Vadodara

Date: 10/05/2024

MANAGING DIRECTOR

AMIT A. KHURANA
(DIN: 00003626)

CHAIRMAN

ASHOK M. KHURANA
(DIN:00003617)

COMPANY SECRETARY

KINJAL KHANDELWAL

CHIEF FINANCIAL OFFICER

RAJENDRASINH RANA



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
Statement of Significant Accounting Policies for the year ended March 31, 20234
GENERAL INFORMATION

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

These standalone financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors vide its resolution dated 10/05/2024

1. SIGNIFICANT ACCOUNTING POLICIES
1.1 STATEMENT OF COMPLIANCE

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

1.2 BASIS OF PREPARATION

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

1.3 PRINCIPLES OF CONSOLIDATION
Consolidation Procedure:

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

Name of the Company	Country Of Incorporation	% of Ownership interest as on 31 st March, 2024
Badi Baktara Toll Private Limited	India	99.99%
Madhav (Aaron Sindh Road) Private Limited	India	99.99%
MI Solar (India) Private Limited	India	51.66%
Seabird Exploration Pvt. Ltd.	India	51.00 %

- 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 st March, 2024
M/s. Madhav Infra Projects Ltd – M/S. M S Khurana Engineering Ltd- JV	India	70.00%
M/S. Eagle Infra India Limited - M/S. Madhav Infra Projects Ltd – JV	India	49.00%
M/s. Madhav Infra Projects Ltd- M/S. Eagle Infra India Limited – JV	India	70.00%
M/s. Madhav Infra Projects Ltd—M/s. Chetak Enterprise Limited	India	50.00%
M/s. M S Khurana Engineering Ltd -Madhav Infra Projects Ltd-JV	India	30.00%
M/s. SCIW-MIPL-MSKEL-JV	India	35.00 %

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

Name of the Associates	Country Of Incorporation	% of Ownership interest as on 31 st March, 2024
Mansha Textiles Private Limited	India	21.57%

1.4 OTHER SIGNIFICANT ACCOUNTING POLICIES

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

(INR in Lakhs)

	LAND : Free hold	BUILDING	PLANT & MACHINERIE	OFFICE EQUIPMENT	FURNITURE	COMPUTER & PRINTERS	VEHICLE	COMMERCIAL VEHICLE	TOTAL Rs.
At cost or deemed cost									
As at March 31,2022	777.23	81.47	13091.14	40.70	291.78	88.02	443.48	2449.84	17263.65
Eliminated on being ceased as a part of Consolidated Balance Sheet	244.88	-	-	-	-	-	-	-	244.88
Deemed cost of Assets of new subsidiary as at April 01,2020	2289.47		88.25	1.78	1.10	7.25	89.82	4.25	2481.92
Additions	239.31		240.87				117.96	256.99	855.13
Disposals			0.00						0.00
Subsidies received									0.00
As at March 31,2023	2582.51	81.47	12938.52	42.48	292.88	95.27	415.34	2197.10	18645.56
Deemed cost of Assets of new subsidiary									0.00
Eliminated on being ceased as a part of									0.00
Additions	0.00	0.00	580.45	3.35	6.19	7.86	9.51	0.00	607.35
Disposals			102.35				49.39		269.96
Subsidies received			0.00						0.00
As at March 31,2024	2582.51	81.47	13416.61	45.83	299.07	103.13	375.45	2078.88	18982.96
3. ACCUMULATED DEPRECIATION AND									
As at March 31,2022	0.00	81.47	7396.92	38.89	216.42	69.58	262.22	1484.65	9550.15
Consolidation Adjustment									
Depreciation for the year		0.00	887.25	1.38	19.65	8.59	49.72	121.62	1088.21
Eliminated on disposals of assets			175.31				105.45	209.40	490.16
As at March 31,2023	0.00	81.47	8108.86	40.27	236.07	78.17	206.49	1396.87	10148.20
Depreciation for the year			784.68	1.57	14.87	9.13	46.18	203.09	1059.52
Eliminated on disposals of assets			79.80				44.52	107.95	232.27
As at March 31,2024	0.00	81.47	8813.74	41.84	250.94	87.30	208.15	1492.01	10975.46
Carrying amount									
As at March 31,2023	2582.51	0.00	4829.65	2.21	56.81	17.10	208.85	800.23	8497.36
As at March 31,2024	2582.51	0.00	4602.87	4.00	48.13	15.84	167.31	586.87	8007.50

3 .INTANGIBLE ASSETS

	MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS		Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Badi Baktara corridor ,MP	Expenditure on Project Under Hybrid Annuity Model at Aaron Sindh Road ,MP	Goodwill on Consolidation	
	BUILDING	PLANT & MACHINERIES	OMT Expenditure	Project Expenditure	Goodwill	
At cost or deemed cost						
As at March 31,2022	136.01	1407.25	302.99	0	463.34	2309.59
Deemed cost of Assets of new subsidiary as at April 01,2020						0.00
Additions	0.00			3,516.07		3516.07
Disposals					463.34	463.34
As at March 31,2023	136.01	1407.25	302.99	3516.07	0.00	5362.32
Deemed cost of Assets of new subsidiary as at April 01,2021						0.00
Additions				573.87		573.87
Disposals				-		0.00
As at March 31,2024	136.01	1407.25	302.99	4089.95	0.00	5936.20
Accumulated amortisation and Impairment						
As at March 31,2022	28.19	296.25	142.64			467.09
Consolidation Adjustment						-
Amortisation for the year	4.70	49.98	37.98	135.71		228.37
Eliminated on disposals of assets						
As at March 31,2023	32.89	346.23	180.62	135.71	-	695.46
Amortisation for the year	4.70	49.98	37.98	431.93		524.59
Eliminated on disposals of assets						
As at March 31,2024	37.59	396.21	218.60	567.64		1220.05
Carrying amount						
As at March 31,2023	103.11	1061.02	122.37	3,380.36		4666.86
						-
As at March 31,2024	98.41	1011.04	84.39	3522.31	0.00	4716.15

4. INVESTMENT IN SUBSIDIARIES & ASSOCIATES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
INVESTMENT IN EQUITY		
<u>In Associate Companies</u>		
<u>UN QUOTED, AT COST</u>		
1555100 (Previous year : 1555100) Equity Shares of MI Solar (India) Pvt. Ltd. Of Rs.10	0.00	0.00
9999 (Previous year : 9999) Equity Shares of Badi Baktara Toll Pvt.ltd. Of Rs.10	0.00	0.00
5100 (Previous year : Nil) Equity Shares of Seabird Exploration Pvt. Ltd. Of Rs.10 each,	0.00	0.00
9569900 (Previous year : 4909900) Equity Shares of Madhav (Aaron Sindh Road) Pvt. Ltd. Of Rs.10 each, Fully Paid up	0.00	0.00
<u>In Associate Companies</u>		
<u>UN QUOTED, AT COST</u>		
10,000 (Previous year 10,000)Equity Shares of Mansha Textiles Pvt. Ltd. Of Rs.100/-	10.00	10.00
Less:-Provision for Diminution of Value of Investment	(10.00)	(10.00)
140,000 (Previous year : 140,000) Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Of Rs.10 Fully Paid up	14.00	14.00
12800 (previous year :Nil) Equity Shares of Madhav Power Pvt. Ltd. Of Rs. 10/- each	316.93	316.93

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INVESTMENT IN PREFERENCE SHARE		
<u>In Associates Companies</u>		
<u>UN QUOTED, AT COST</u>		
94,92,000 (Previous year 94,92,000) Redeemable Preference Shares of Madhav (PNS Corridor) Highways Pvt. Ltd. Of Rs.10 Fully Paid up	949.20	949.20
82,47,000 (Previous year 82,47,000) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor) Highways Pvt. Ltd. Of Rs.10 Fully Paid up	824.70	824.70
<u>In Partnership Firm</u>		
Aarav Developer	-	-
TOTAL	2,104.83	2,907.87

5. NON CURRENT FINANCIAL ASSETS- INVESTMENT

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
INVESTMENT IN EQUITY		
<u>QUOTED ,NON TRADE,AT COST</u>		
Nil (Previous year : 13593008) Equity Shares of Pressure Sensitive Systems(I) Ltd. Of 200000 (Previous year : 200000) Equity Shares of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	0.00	845.49
Less:-Provision for Diminution of Value of Investment	(20.00)	(20.00)
<u>UN QUOTED , TRADE</u>		
<u>In Other Companies</u>		
181000(Previous year : 181000) Equity Shares of Gadhidham Developers (P) Ltd. Of 10000 (Previous year : 10000) Equity Shares of New Millenium Mica Ltd. Of Rs.10/- each Fully Paid up	18.10	18.10
100 (Previous year : 100) Equity Shares of Prestige Infrastructure Pvt.ltd. Of Rs.10	1.00	1.00
100 (Previous year : 100) Equity Shares of Prestige Infrastructure Pvt.ltd. Of Rs.10	0.01	0.01
Investment in Mutual Fund		
DSRA-Aditya Birla Sun Life Credit Risk Fund	0.00	115.23
DSRA-Aditya Birla Sun Life Banking of PSU Debt Fund	0.00	
TOTAL		

6. NON-CURRENT OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Security Deposits	892.00	1,785.98
Fixed Deposit having maturity more than 12 months	725.03	740.49
Deferred Lease Long term	66.99	75.36
Others	313.17	379.74
TOTAL	1997.19	2,981.57

7. DEFERRED TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Deferred Tax Assets	417.79	459.78
MAT credit entitlement	-	-
Unabsorbed depreciation/ carried forward losses	417.79	459.78
Deferred Tax liability		
Depreciation	350.67	359.42
Fair Valuation of Equity Shares	0.00	85.21
	350.67	444.64
TOTAL	67.12	15.14

8. CURRENT ASSETS -INVENTORIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
INVENTORIES		
Work-In-Progress	5733.57	6,292.80
Raw materials	3854.07	3,241.89
TOTAL	9587.64	9,534.69

9. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured	-	-
Receivable from Related Parties	147.52	741.78
Others	9717.87	15,721.44
	9865.40	16,463.22
Trade Receivables which have significant increase in credit risk	98.84	77.69
Trade Receivables credit impaired	-	-
Sub Total	9964.24	16,540.91
Less : Expected Credit Loss Allowance	98.84	77.69
TOTAL	9865.40	16,463.22

10. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Cash on hand	10.38	17.19
Balances in current accounts with banks	895.96	2,636.81
TOTAL	906.34	2,653.99

11. OTHER BALANCES WITH BANKS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
CASH AND BANK BALANCES		
# Balances in deposits accounts with banks	4147.22	2947.04
TOTAL	4147.22	2947.04

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

12. FINANCIAL ASSETS (CURRENT) (LOANS)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	31.51	36.94
TOTAL	31.51	36.94

13. OTHER FINANCIAL ASSETS (CURRENT)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Accrued Interest on FDR	58.23	11.78
Deffered Lease Short term	8.37	38.98
Earnest Money Deposits	49.20	8.37
Sundry Deposits	172.02	135.55
TOTAL Annual Report 2023- 2024	287.83	194.68

(INR in Lakhs)

14. CURRENT TAX ASSETS (NET)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Tax paid	901.99	1,402.12
Less: Provision for Tax	(501.80)	(310.30)
TOTAL	400.19	1,091.82

15. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	440.81	224.74
Advances to related parties	(145.87)	342.91
Pre-Paid Expenses	445.13	704.29
Income Receivable	415.96	409.14
Retention Money	4945.31	3,234.92
Balance with Statutory Authorities	58.62	613.55
Withheld by MPRDC	1448.74	64.49
TOTAL	7608.70	5,594.04

16. EQUITY SHARE CAPITAL

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
AUTHORISED CAPITAL		
38,00,00,000 (Previous year : 30,00,00,000) Equity Shares of Rs.1/- each	3,800.00	3,000.00
5,20,00,000 (Previous year : 5,55,00,000) Preference Shares of Rs.10/-each	5,200.00	5,200.00
	9,000.00	8,200.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
26,95,81,560 (Previous year : 25,62,28,960) Equity Shares of Rs. 10/- Each fully paid	2,695.82	2,562.29
<u>Out of the Above :-</u>		
19,21,71,720 Bonus Equity Shares of Rs.1/- Each fully paid up, issued out of Security Premium account		
22,60,200 Equity Shares issued to Share Holders of Aashka Construction Pvt. Ltd. on amalgamation during the year 2012-13		
831,750 Equity Shares issued to Share Holders of Elia Construction Pvt. Ltd. on amalgamation during the year 2012-13		
129,414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13		
174,360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
Nil (Previous year : 3,79,00,000) 1% non-Cumulative-Convertible Preference Shares of Rs.10/- each fully paid up	-	-
TOTAL	2,695.82	2,695.82

16.1 Reconciliation of the number of shares outstanding

PARTICULARS	AS AT	AS AT
	31-03-2024	31-03-2023
Number of shares at the beginning	26,95,81,560	25,62,28,960
Add:- Increased due to Conversion of Equity Warrants in to Equity Shares	0	1,33,52,600
Number of shares at the end	26,95,81,560	26,95,81,560
Preference Share		
Number of shares at the beginning	3,79,00,000	3,79,00,000
Less:- Redemption of Preference Shares	-	-
Number of shares at the end	3,79,00,000	3,79,00,000

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

Name of Share holders	AS AT	AS AT
	31-03-2024	31-03-2023
	No. of Shares % of Holding	No. of Shares % of Holding
# Ashok A Khurana	7,57,16,940 28.09%	7,61,29,440 28.24%
Armaan Amit Trust	8,13,60,000 30.18%	8,13,60,000 30.18%
Nilmesh Infrabuild Pvt. Ltd.	-	-
Manju A Khurana	1,31,09,673 4.86%	1,32,12,000 4.90%

Refer note no. 56A

16.3 Term/rights of Share holders

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

a) Equity

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

b) Preference

The company has one class of Non-Cumulative , non- voting Compulsorily Convertible preference share of Rs.10 per share

17. OTHER EQUITY

PARTICULARS	AS AT	AS AT
	31-03-2024	31-03-2023
Security Premium Reserve	1611.57	409.83
Add: Received on Conversion of Equity warrants in to Equity Shares	-	1,201.73
Finacial Instrument reserve	1611.57	1,611.57
Investment in Equity reserve	3118.93	3,118.93
Add: During the year	845.49	845.49
Less: Income Tax on Sales of equity	326.91	-
Less:Transferred to retained Earnings	-136.30	-
Reserve on amalgamation	-1036.10	(INR in Lakhs)
Add: During the year	-	423.13
Less: - Amalgamtion during the year	-	0.00
Retained Earnings		(423.13)
As per the Previous year Balance Sheet	8389.92	5,000.31
Adjustment during the year	43.99	52.24
Dividend Distributed	(215.73)	
Add:Transferred from Investment in Equity Reserve	1036.10	
Share of Associate in Deficit	0.00	(54.70)
Net Profit/(Loss) for the year	2168.36	3,392.07
	11422.63	8,389.92
TOTAL	16153.13	13,965.90

18. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	Non Current	Current	Non Current	Current
3,79,00,000 (Previous year : 3,79,00,000) Non Cumulative Preference Shares of Ra. 10/- Each Fully paid up	852.08	-	756.18	-
SECURED— TERMS LOAN				INR in Lakhs)
Mahindra & Mahindra Fin Ser. Ltd. Security :- (i) first charge by way of hypothecation of the Company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	51.07	-	8.98
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	-	-	-	-
SIDBI Security :- (i) a pari passu first charge by way of hypothecation of Plant, Machinery , Equipment, tools, spares , accessories and all other assets which have been or proposed to be acquired under the Project. (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 108 monthly instalments, commencing from Dec'16	600.22	202.78	803.00	184.78
State Bank of India Security :- (i) a pari passu first charge by way of hypothecation of Gross Margin of the Chambal Project (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 160 monthly instalments, commencing from Dec'15	392.66	90.00	482.70	90.00
State Bank of India Security :- a) First charge /assignment of security interest on the company's rights under the Concession Agreement, Project Documents, Contracts, licenses, permits, approvals, consents in respect of the captioned Projects, including step in rights of the project covered by Tri-partite agreement (substitution agreement) that shall be executed by the company with MPRDC. b) A first mortgage on Company's all immovable assets (if any) and first charge by way of hypothecation on all movable assets (including but not limited to all current/ non-current assets) both present and future. c) A first charge/ assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future .d) A first charge on all the company's bank accounts including , without limitation, the Escrow Account and the Debt Service Reserve Account to be ,established by the Borrower and each of the other accounts as required to be created by the Borrower under any Project Document. Provided that the charge on the Escrow Account mentioned above shall always be in the manner and only to the extent of order of priorities of payment as permitted under the Escrow Agreement and the Detailed Mandates. e) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. The primary security would be created by executing suitable bilateral and tripartite agreements like Substitution Agreements, Escrow Agreements, etc. as so stated by lenders Le al Counsel.	2077.95	128.00	2,205.99	44.00
Axis Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments,.	207.76	239.90	282.42	137.44
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	43.59	20.72	64.31	34.04
Shriram City Union Finance Ltd Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	0.00	0.19	0.00	0.019
Shriram Housing Finance Ltd Security :- (i) Registered Mortgage of the immovable residential property of Director for Loan sought (ii) Joint & several Personal Guarantee of Directors	27.71	76.79	104.50	106.79
ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	137.00	227.12	252.65	489.79
Tata Motor Finance Solutions Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	233.45	123.24	107.68	70.21

TVS Credit Services Limited	98.53	133.72	232.25	136.50
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				
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				
HDB Financial Services Ltd.	-	16.19	16.83	130.52
Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors				
Bajaj Finance Ltd.	-	8.30	8.30	30.75
Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors				
Cholamandalam Inv. And Fin. Co. Ltd	80.29	100.24	182.04	75.77
Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors				
Axis Bank - T/L 923060052699436	642.83	570.00	-	-
(i) Collateral security of 1.Immovably property situated at land Village Chapad Vadodara owned by Madhav Infra 2. Residential Property situated at green wood Infinity tower owned by Mrs Manju A Khurana Projects Limited.(ii) Personal guarantee of 1.Shri Ashok Khurana 2.Shri Amit Khurana. 3.Smt.Manju Khurana 4. Smt.Neelakshi Khurana 5. Smt. Rashika Chauhan 6. Smt. Bindiya Khurana (iii) Corporate Guarantee of Armaan Amit Trust Repayment Term loan shall be payable in 34 structured monthly instalments, commencing from Aug 2023,. Rate of Interest shall be 9 % P.a Floating.				
Axis Bank - T/L 923060052699449 (ECLGS)	77.75	84.81	-	-
(i)Security by way of Extention of charges on exiting securites on second charges baises excepts Personal gurantee. (ii) 100% Credit Guarantee by NCGTC Repayment Term loan shall be payable in 30 structured monthly instalments, commencing from Aug 2023,. Rate of Interest shall be 9 % P.a Floating.				
Aditya Birla Finance Ltd	-	-	1,336.73	641.41
(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 guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 84 structured monthly instalments, commencing from May,2019. Rate of Interest shall be 12.00% floating.				
Kotak Mahindra Bank Ltd (1 Crore)	-	49.74	49.74	46.73
SIDBI	124.67	56.88	186.05	44.88
Secured by: (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company , both present and future ; (ii) a first charge/assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future.(iii) A first charge on all the company's bank accounts including, without limitation , the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects ; (v) Assignment of contactor guarantees , liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement .(vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt.Neelakshi Khurana. Repayment:-Repayment of Principle amount to be paid in 51 monthly instalments to commence from Jan, 2016.				
Working Capital Term Loan				
UBI Working Capital Term Loan	656.94	232.50	889.44	38.75
SBI - WCCT - A/c No - 40279714678	134.29	115.25	249.63	115.25
IDBI WCCT A/c No.0375672200001175	85.67	64.25	149.92	64.25
UNSECURED				
INTERCORPORATE LOAN	5010.61	-	5885.97	-
TOTAL	11483.97	2519.67	14246.28	2491.04

19. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Security deposit from sub contractor	1026.49	1,051.54
TOTAL	1026.49	1,051.54

20. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Other advances	83.02	679.51
TOTAL	83.02	679.51

21. PROVISIONS (NON- CURRENT)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Provison for Gratuity	114.58	80.16
TOTAL	114.58	80.16

22. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
SECURED		
Working Capital Loans from Banks (Secured by (i) First pari-passu charge on the current assets and the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana. UBI A/c No.:- FDOD 033624010000050 Axis Bank FD OD A/c 923030046803875 Current maturity of Long Term Debts (Refer Note No.18)	1247.96	3991.65
	24.34	-
	0.00	-
	2591.67	2491.04
	3863.98	6482.69

23. CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
Total outstanding dues of Micro Enterprises and Small Enterprises	139.52	205.56
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade Payable		
Against Supplies	10173.60	8,509.41
Against expenses	2704.16	6,909.84
Against Capital Expenditure	0.00	317.08
	12877.77	15,736.33
TOTAL	13017.28	15,941.89

24. CURRENTS OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Interest Payable	1.16	21.24
TOTAL	1.16	21.24



25. CURRENT TAX LIABILITIES (NET)**(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Provision for Tax	0.00	1024.89
Less: Tax Paid	0.00	(903.26)
TOTAL	0.00	121.63

26. OTHER CURRENT LIABILITIES**(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Statutory Liabilities	147.62	638.82
Advances from Customers	14.14	298.10
Advances from Related Parties	427.65	397.62
Other Advance	190.15	51.58
Advances against Sales of Assets	187.50	108.25
TOTAL	967.05	1,494.37

27. PROVISIONS (CURRENT)**(INR in Lakhs)**

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Provision for Grauity	27.53	21.50
Provision for Leave encashment	4.23	196.47
Others	329.45	-
TOTAL	361.21	217.97

28. VALUE OF SALES AND SERVICES**(INR in Lakhs)**

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Civil Contracts	40742.71	39,969.95
Construction Contract as per INDAS	1192.20	-
Vessel Contract receipt	5705.19	14,388.86
Solar Power Generation Income	370.70	373.28
Operation & Maintenance Income	277.15	240.84
Sale of Goods	325.00	77.34
Machinery Rent Income	1621.88	1.21
Annuity Income	421.79	172.55
Interest on Balance annuity	459.83	198.76
Utility Revenue	-	178.91
Toll Collection	360.18	503.24
TOTAL	51476.64	56,104.94

29. OTHER INCOME

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Interest on Fixed Deposits	257.72	186.14
Interest on Income Tax Refund	1.28	59.00
Dividend of Sea bird Exploration Limited	215.73	-
Foreign Exchange Gain		-
Insurance Claim received	26.02	35.92
Misc. Income	3.87	6.55
Interest on Sardar Sarovar Bond	0.00	2.03
Profit on sales of investments	8.36	39.88
Other Financial Assets measured at Amortised Cost	6.95	6.21
Profit on Sale of Fixed Assets	10.52	2,542.86
Investment carried at fair value through profit or loss	7.31	6.63
Provision Written back	74.87	-
TOTAL	612.64	(INR in Lakhs) 2,885.22

30. COST OF MATERIAL CONSUMED

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Stock at Commencement	3241.89	4,501.17
Add :- Purchases	21898.30	20,057.72
Total	25140.19	24,558.89
Less:- Stock at Close	3854.07	3,241.89
Less:Reimbursed	407.06	
TOTAL	20879.06	21,317.00

31. CHANGE IN CONSTRUCTION WORK IN PROGRESS

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Opening Stock of work in progress	6292.80	5,866.32
Less :- Closing stock of Work in progress	5733.57	6,292.80
TOTAL	559.23	(426.48)

32. CONSTRUCTION EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Borewall construction	2.90	3.93
Civil Works	1124.06	1,150.08
Electrical Expenses	55.59	49.13
Erection Works	31.96	168.35
Machinery Hire Charges	113.00	130.89
Repairs & Maintenance	376.46	658.01
Road Work Expense	8734.63	4,466.76
Steel Structure Work	0.13	12.15
Sub-Contracting Expenses	0.00	3,142.85
Utility Shifting Expenses	0.0	178.91
Miscellaneous Site Exp.	418.15	667.51
Project Management Expences	279.31	718.97
Mobilisation Fee	286.12	522.98
Selsmic Survey Expences	3736.19	10036.53
Construction Expenses as per INDAS	1192.20	-
TOTAL	16350.70	21,907.05



(INR in Lakhs)

33. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Salary and Wages	950.00	1,050.74
Staff Welfare Expense	35.73	31.13
Contribution to Provident and other funds	265.00	460.82
TOTAL	1250.73	1,542.68

34. FINANCE COST

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Interest Expenses:		
Interest on Term Loan	1063.51	1,174.80
Interest on Working Capital Loan	387.40	407.82
Interest -Others	91.65	130.54
Borrowing cost Adjustment of Preferential Shares (IND AS)	95.90	85.11
Other Borrowing cost:		
Commission on Bank Guarantee & Letter of Credit	567.07	549.06
Bank and other Financial Charges	178.75	177.33
TOTAL	2384.29	2,524.65

35. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Depreciation of Property, Plant and Equipment	1059.52	1,088.22
Amortisation of Intangible assets	524.59	228.37
TOTAL	1584.11	1,316.59

36. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
Insurance	138.75	123.52
Legal Expenses	38.17	67.97
Office Expenses	3.13	2.92
Office Rent	17.37	17.37
Professional & Consultancy	372.39	271.98
Rate & Taxes	129.73.	154.48
Telephone & Internet Charges	12.15	11.31
Listing Expenses		-
Travelling Expenses	115.18	90.84
Vehicle Expenses	14.07	15.44
Operation & Maintenance Charge	45.00	64.30
Directors Sitting Fees	0.60	1.80
Concession fees to MPRDC	3.39	3.08
Provision for doubtful debtors	23.31	22.13
Discarded Value of Fixed assets	0.00	4.98
Loss on sale of Investment		
Expenditure towards Corporate Social Responsibility (Refer Note No. 50)	30.00	-
Miscellaneous Exp.	205.77	303.59

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<u>Payment to Auditors</u>		
Audit Fees	14.62	12.72
Tax Audit fees	3.00	4.75
Certification matters		-
TOTAL	1166.64	1173.18

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

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Guarantee issued by the Bank on behalf of the Company	14993.52	17,282.66
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	4910.00	5,857.81
Income Tax Demand (MSK Projects (I) (JV) Ltd.)	-	-
Service tax Demand	21.48	21.48
Tax Demand from VAT Dept. Maharashtra	44.80	44.80
Tax Demand from VAT Dept. Madhyapradesh	52.18	32.09

38. CATEGORIES OF FINANCIAL INSTRUMENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-		
In Equity Instruments (Unquoted)	19.11		
In Mutual Fund (Quoted)			
Trade receivables			9865.40
Cash and cash equivalents			906.34
Other Balance with Banks			4147.22
Loans and advances to employees			31.51
Others			2285.01
Total Financial Assets	19.11		17235.48
Financial liabilities			
Borrowings			15347.95
Trade payables			13017.28
Others			1.16
Total Financial Liabilities			28366.40

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2023		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	845.49	-	-
In Equity Instruments (Unquoted)	19.11	-	-
In Mutual Fund (Quoted)	115.23	-	
Trade receivables	-	-	16463.22
Cash and cash equivalents	-	-	2653.99
Other Balance with Banks			2947.04



Loans	-	-	36.94
Others	-	-	3176.25
Total Financial Assets	979.82	-	25277.44
Financial liabilities			
Borrowings	-	-	20728.97
Trade payables	-	-	15941.89
Others	-	-	21.24
Total Financial Liabilities	-	-	36,692.11

39. FAIR VALUE HIERARCHY

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2024		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	-	-	-
In Equity Instruments (Unquoted)	-	-	19.11
In Mutual Fund (Quoted)	-	-	-

PARTICULARS	AS AT 31-03-2022		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	845.49	-	-
In Equity Instruments (Unquoted)	-	-	19.11
In Mutual Fund (Quoted)	115.23	-	-

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

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

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

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

40. FINANCIAL RISK MANAGEMENT

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

A) Credit Risk

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

a) Trade and Other Receivables

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

(INR in Lakhs)

PARTICULARS	As At 31-03-2024	As At 31-03-2023
Balance at the beginning of the year	77.69	55.56
Provision made during the year	23.31	22.13
Provision reversed during the year	2.15	-
Balance at the end of the year	98.84	77.69

Liquidity risk

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

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

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

Particulars	Less than 1 year	1-3 years	More than 3 years	As At 31-03-2023
Borrowings	3,863.98	4,813.59	6,670.38	15,347.95
Trade payables	13,017.28			13,017.28
Other financial liabilities	1.16			1.16
Total	16,882.43	4,813.59	6,670.38	28,366.40

Particulars	Less than 1 year	1-3 years	More than 3 years	As At 31-03-2022
Borrowings	6,482.69	6,565.78	7,680.50	20,728.97
Trade payables	15,941.89			15,941.89
Other financial liabilities	21.24			21.24
Total	15,081.62	3,739.44	12,353.45	31,174.51

Market risk

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

Interest rate risk

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

41. CAPITAL MANAGEMENT

The company's objectives when managing capital are to:

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

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

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

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

(INR in Lakhs)

Particulars	As At 31-03-2024	As At 31-03-2023
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	15347.95	20,728.98
Less: -		-
Cash and Cash Equivalent	906.34	2,653.99
Other Bank Balance	4147.22	2,947.04

Net debt (A)	10294.39	15,127.94
Total Equity (B)	18848.94	16,661.72
Net debt to equity ratio	0.55	0.91

42. LEASE

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

PARTICULARS	(INR in Lakhs)	
	2023-24	2022-23
Not later than one year	9.00	9.00
Later than one year but not later than five years	36.00	36.00
Later than Five years	39.75	48.75

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

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

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

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

44. Assignment of Debts

- (a) The Company has entered into an arrangement vide Agreement dated 28th March 2023 executed by the Company as ("The Assignor") with Associate Company Madhav (Sehora Silodi corridor) Highways Private Limited, ("The Assignee") having CIN U45203GJ2012PTC072233. The Company has assigned its outstanding Business Debt of Rs.9,98,81,294/- (Rupees Nine Crores Ninety-Eight Lacs Eighty-One Thousand Two Hundred Ninety-Four Only), whose details are as given in Table herein under, to the Assignee Company, against the consideration of discharge of liability of Company against equivalent amount of Outstanding Unsecured Intercorporate loan from the Assignee.
- (b) The Company has entered into an arrangement vide Agreement dated 28th March 2023 executed by the Company as ("The Assignor") with Associate Company Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited, ("The Assignee") having CIN U45203GJ2013PTC073810. The Company has assigned the Business Debt of Rs.10,36,78,784/- (Rupees Ten Crores Thirty Six Lakhs Seventy Eight Thousand Seven Hundred Eighty Four Only), whose details are as given in Table herein under, to the Assignee Company, against the consideration of discharge of liability of equivalent amount of Outstanding Unsecured Intercorporate loan from the Assignee, lent to the company for an equal amount.

The said Debtors were outstanding for last more than a year and had arisen from normal business operations of the company. The Inter-corporate Debt against whose repayment/discharge, the assignment of said Outstanding Debtors of the company to Assignee has taken place had been received by the company in the Financial year 2019-20

The transfer of Company's Debt in discharge of and repayment of Outstanding Inter-corporate Unsecured loan has been done at book values of the Debt and Outstanding intercorporate loan and no discount has been passed on against the transfer of Debt to the Assignee and no premium has been charged from the Assignee against the transfer/ assignment of Debt.

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TABLE-1		(Rs. In Lakhs)	
Sr No.	Name of the Debtors More than 6 Months	Amount	Debt Assign to
1	Eagle Infra India Limited - Madhav Infra Projects Ltd	540.00	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.
2	Madhav Infra - Chetak Enterprises JV	28.51	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.
3	MIPL MS Khurana Engineering JV	468.28	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.
	Total (A)	1,036.79	
4	Madhav Infra Projects Ltd - Eagle Infra India Ltd JV	894.22	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
5	MPRDC - Package I	98.90	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
6	Madhav Infra - Chetak Enterprises JV	5.70	Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.
	Total (B)	998.81	
	Total (A) + (B)	2,035.60	

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

46. 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.

- 47.** 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.

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

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

PARTICULARS	AS AT March 31, 2024	AS AT March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	139.52	205.56
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

49. The Equity Warrants Holders had applied for Equity shares during the year and allotted the 1,33,56,600 equity shares for face value of Rs. 1 each with premium of Rs. 9 per equity shares

50. EARNING PER SHARE

PARTICULARS	2023-24	2022-23
a. Net Profit after Tax available for equity shareholders (Rs.in lakhs)	2495.27	4,237.56
b. Number of Equity Shares of Rs.1/-each outstanding during the year (Nos. in Lakhs)	2678.26	2,678.26
c. Basic/ Diluted Earning Per Share (Rs. a/b)	0.93	1.58

51. RELATED PARTY TRANSACTIONS:

Disclosures as required by Accounting Standard -24 are given below:

(A) ASSOCIATES CONCERN

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

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

Name of Related parties

Ashok Khurana
 Amit Khurana
 Neelakshi Khurana
 Pooja Shah
 Jaini Jain
 Heena Parikh
 Dharmesh Chauhan
 Kinjal Khandelwal
 Rajendrasinh Rana

Nature of Relationship

Chairman
 Managing Director
 Wife of Managing Director
 Independent Director
 Independent Director
 Independent Director
 Company Secretary
 Company Secretary
 Chief Financial Officer

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(INR in Lakhs)

Transaction during the year	Associate Concern	Associate Concern (Previous Year)	Key Management Personnel / Relative of Key Managerial Personnel	Key Management Personnel / Relative of Key Managerial Personnel (Previous Year)
Loan Received	11102.31	3173.59	5,246.93	-
Repayment of Loan	9252.02	6420.46	4,992.93	-
Reimbursement of expenses			-	-
Loan Given	255.28	5401.19	-	-
Loan received back	253.17	8154.52	-	-
Advance received against contract	-	-	-	-
Advance adjusted against Bill	-	281.57	-	-
EPC Contract/ Sales (Income) ##	159.01	534.59	-	-
Purchase of goods & services #	462.73	551.99	-	-
Redemption of preference shares	-	-	-	-
Advance repaid against Sales of Investment	-	-		
Shares Alloted				
Sales of shares/investment	-	-	-	-
Interest Paid	-	-		
Purchase of shares/investment			-	-
Remuneration paid /Provided	-	-	40.02	42.07
Directors Sitting fees paid/provided			0.60	1.80
Office Rent	-	-	9.00	9.00
Rent	-	-	-	-
Payable	5577.41	3809.77	400.00	-
Receivable	404.13	120.01	-	-

Goods / Services purchased from the following Associates concern .

Waa Solar Ltd. Rs.462.73 Lacs

Services sold to the following Associates concern

Madhav (Phoolsagar Shahpura Niwas

Madhav (Sehora Silodi Corridor) Highways

Waa Solar Ltd. Rs.68.81 Lacs

52. Corporate Social Responsibility (CSR)

(INR in Lakhs)

PARTICULARS	AS AT March 31, 2024	AS AT March 31, 2023
1. Amount required to be spent by the Company during the year	30.00	Nil
2. Amount of expenditure incurred	30.00	Nil
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Spending towards Education & Meidcal facilities & Udaan-An initiative towards Women	N.A.
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	Amount donated to Rama Memorial Foundation & BE kind, a registered public trust, which was providing free education to the poor and needy children.	N.A.
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A.	N.A.
	N.A.	N.A.



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

Particular	Rs. In Lakhs
Assets:	
Cash	0.04
Bank Balances	103.09
Property, Plant and Equipments	484.18
Investments	14.00
Total Assets (A)	601.31
Liabilities:	
Financial Liabilities Borrowings	168.06
Provision	0.14
Other Liabilities	226.93
Total Liabilities (B)	395.13
Net Assets (A-B)	206.17
Adjustment from :	
Investment in Madhav Height Pvt.Ltd	40.00
Investment Madhav Urja Pvt.Ltd	50.00
Investment R B Real Estate Pvt.Ltd	594.00
Reserve on amalgamation	-423.13
Retain Earning	-54.70
	206.17

54. Borrowings secured against current assets :

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

55. Other Disclosures

A Shareholding of Promoters

Promoter Name	As at 31.03.2024			As at 31.03.2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Ashok Madhavdas Khurana	7,57,16,940	28.09	(0.54)	7,61,29,440	28.24	-
Amit Ashok Khurana	47,91,240	1.78	-	47,91,240	1.78	-
Khurana Neelakshi Amit	80,43,120	2.98	-	80,43,120	2.98	-
Manju Ashok Khurana	1,31,09,673	4.86	(0.66)	1,31,96,970	4.90	(0.005)
Bindiya Ashok Khurana	76,000	0.03	(5.00)	80,000	0.03	-
Rasika Vikramsinh Chauhan	80,000	0.03	-	80,000	0.03	-
Ashok Khurana- HUF	23,35,206	0.87	-	23,35,206	0.87	-
Armaan Amit Trust [in the name of Trustee Shri Ashok M. Khurana]	8,13,60,000	30.18	-	8,13,60,000	30.18	-

B Trade Receivable ageing as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	7,536.85	424.00	1,666.18	129.91	207.29	9,964.24
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	7,536.85	424.00	1,666.18	129.91	207.29	9,964.24

(INR in Lakhs)

Trade Receivable ageing as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	13,463.57	1,575.87	1,047.04	100.47	276.27	16,463.22
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	13,463.57	1,575.87	1,047.04	100.47	276.27	16,463.22

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total	
MSME	205.56	-	-	-	-	205.56
Others	15,663.94	61.51	2.68	8.20	-	15,736.33
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	15,869.50	61.51	2.68	8.20	-	15,941.89

Trade Payable ageing as on 31.03.2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total	
MSME	139.52	-	-	-	-	139.52
Others	12,846.55	19.02	9.05	3.14	-	12,877.77
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	12,986.06	19.02	9.05	3.14	-	13,017.28

D Capital Work in Progress (CWIP) as on 31.03.2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total	
Projects in Progress	64.78	263.44	-	-	-	328.22
Projects Temporarily Suspended	-	-	-	-	-	-
Total	64.78	263.44	-	-	-	328.22



Capital Work In Progress (CWIP) as on 31.03.2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	710.44	-	-	-	710.44
Projects temporarily suspended	-	-	-	-	-
Total	710.44	-	-	-	710.44

E Disclosure relating to Ratios

Name of Ratio	Formula	F.Y. 2023-24		F.Y. 2022-23		% Change in	Reason for Variances
Current Ratio (No. of Times)	Current Assets		1.80	37,424.60	1.54	16.98%	Due to decrease of current Assets
	Current Liabilities			24,279.79			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	15,347.95	0.81	20,728.97	1.24	-34.55%	Due to the Sale of the land during the previous year, Short term debt reduced
	Share holder's equity			16,661.72			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	6,136.76	0.79	7,233.32	2.07	-61.87%	Due to the Sale of the land during the previous year, Short term debt reduced
	Debt Service			3,489.87			
Return on Equity	NPAT		0.12	3,392.07	0.20	-43.49%	Previous year, Profit after tax has increased due to consideration of 25.96 Cr. capital gain
	Net worth			16,661.72			
Inventory Turnover Ratio (No. of Times)	Net Sales		4.82	51,269.75	5.15	-6.54%	Due to lower turnover
	Average Inventory			9,951.09			
Trade Receivable turnover Ratio (No. of Times)	Net Sales		3.50	51,269.75	3.69	-5.29%	The company has raised the invoice of 107.14 Cr. In March'23
	Average Trade receivable	13,164.31		13,884.06			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase		2.30	20,057.72	2.34	-1.66%	Due to the Solar Projects , LC payable increased
	Average Trade Payable			8,569.70			
Net Capital Turnover Ratio (No. of Times)	Net Sales		3.15	51,269.75	3.90	-19.29%	Profit after tax has increased due to consideration of 25.96 Cr. capital gain
	Working Capital			13,144.81			
Net Profit Ratio	NPAT		0.05	3,392.07	0.07	-28.81%	Previous year, Profit after tax has increased due to consideration of 25.96 Cr. capital gain
	Net Sales			51,269.75			
Return on Capital Employed	Earning before interest and taxes	4,810.29	0.26	7,059.63	0.42	-39.77%	Previous year, Profit after tax has increased due to consideration of 25.96 Cr. capital gain
	Capital Employed			16,661.72			
Return on Investment	NPAT		0.04	3,392.07	0.06	-26.75%	Previous year, Profit after tax has increased due to consideration of 25.96 Cr. capital gain
	Total Asset			57,380.63			

56. Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii) The Company do not have any transactions with companies struck off.
 - (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
 - (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - viii) The company holds all the title deeds of immovable property in its name.
 - ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
 - x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender
57. The Previous Years figures have regrouped/re-arranged is neither ascertained nor provided by the company

**FOR SHAH & KADAM.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.117413W**

(KALPESH B SHAH - PARTNER)
MEMBERSHIP NO.107121
Place: Vadodara
Date: 10/05/2024
UDIN: 24107121BKECQA3523

FOR AND ON BEHALF OF THE BOARD

MANAGING DIRECTOR
AMIT A. KHURANA
[DIN: 00003626]

CHAIRMAN
ASHOK M. KHURANA
[DIN:00003617]

COMPANY SECRETARY
KINJAL KHANDELWAL

CHIEF FINANCIAL OFFICER
RAJENDRASINH RANA