

Madhav Infra Projects Limited

CIN : L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



Date: September 24, 2020

To,
Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Security Id: MADHAVIPL Scrip Code: 539894

Dear Sir/Madam,

Sub: Submission of Annual Report under Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2019-20

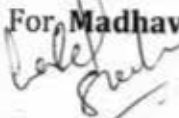
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the 27th Annual Report of the Company for the financial year 2019-2020.

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For **Madhav Infra Projects Limited**


Gopal Shah
Company Secretary



Encl: As above



MADHAV INFRA PROJECTS LIMITED

**Annual Report
2019-2020**

Corporate Information

BOARD OF DIRECTORS

- 1. Shri Ashok M. Khurana**
Chairman
- 2. Shri Amit A. Khurana**
Managing Director
- 3. Shri Mayur R. Parikh**
Independent Director
- 4. Smt. Pooja R. Shah**
Independent Director
- 5. Ms. Jaini Jain**
Independent Director (w.e.f. 01.07.2020)
- 6. Smt. Heena U. Parikh**
Independent Director (w.e.f. 01.07.2020)
- 7. Shri Devendra P. Shah**
Independent Director (up to 14.02.2020)

COMPANY SECRETARY

Shri Gopal H. Shah

CHIEF FINANCIAL OFFICER

Shri Tanmay Kabra

STATUTORY AUDITOR

Chandrakant & Sevantilal & J. K. Shah & Co.
4th Floor, Padmavati Complex,
Cow Circle, Akota, Vadodara - 390020

REGISTERED OFFICE

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

BOARD COMMITTEES

Audit Committee	Stakeholder's Relationship Committee	Nomination & Remuneration Committee	CSR Committee
Shri Mayur R. Parikh <i>Chairman</i>	Smt. Pooja R. Shah <i>Chairman</i>	Shri Devendra P. Shah <i>Chairman (up to 14.02.2020)</i>	Shri Mayur R. Parikh <i>Chairman</i>
Shri Devendra P. Shah <i>Member (up to 14.02.2020)</i>	Shri Devendra P. Shah <i>Member (up to 14.02.2020)</i>	Ms. Jaini Jain <i>Member</i>	Shri Ashok M. Khurana <i>Member</i>
Smt. Pooja R. Shah <i>Member</i>	Shri Mayur R. Parikh <i>Member</i>	Smt. Pooja R. Shah <i>Member</i>	Smt. Pooja R. Shah <i>Member</i>
Shri Ashok Khurana <i>Member</i>	Shri Ashok Khurana <i>Member</i>	Shri Mayur R. Parikh <i>Member</i>	
Ms. Jaini Jain <i>Member</i>	Smt. Heena U. Parikh <i>Member</i>		

BANKERS

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

CONTENTS	
Particulars	Pg. No.
Notice and Explanatory Statement	02
Board's Report	08
Management Discussion & Analysis	26
Report on Corporate Governance	29
Independent Auditor's Report	39
Financial Statements	44
Independent Auditor's Report on Consolidation	72
Consolidated Financial Statements	76

Annual General Meeting

Date : Saturday, October 17, 2020
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

Notice

NOTICE is hereby given that the Twenty Seventh (27th) Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Saturday, the 17th day of October, 2020 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, 2020, 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. To appoint Ms. Jaini Jain as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification (s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Jaini Jain (DIN : 07859496), who was appointed as an Additional Director of the Company with effect from July 01, 2020, pursuant to Section 161 of the Act and Article 145 of the Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from July 01, 2020 to June 30, 2025.”

4. To appoint Smt. Heena Parikh as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification (s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Heena Parikh (DIN : 02879703), who was appointed as an Additional Director of the Company with effect from July 01, 2020, pursuant to Section 161 of the Act and Article 145 of the Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from July 01, 2020 to June 30, 2025.”

5. Sale and Transfer of Business Undertaking and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder, Memorandum of Association and Articles of Association of the Company and approval of Audit Committee and Board of Directors and subject to other approvals, consents, permissions and sanctions as may be required from the concerned statutory / regulatory authorities and such other approvals and subject to such terms and conditions as may the Board of Directors deem fit, consent of the members, be and is hereby accorded to the Board of Directors of the Company (the “Board”, which expression shall include any committee thereof) to sell and transfer the Company’s business undertaking (being operated as a separate division) having 12 MW Solar Projects engaged in the business of generation of Solar Energy (“Business Undertaking”), to Madhav Renewables Private Limited, a wholly owned subsidiary of the Company (“Buyer”) as an inseparable whole, as a going concern on slump sale basis, the lump sum consideration for such sale and transfer being Rs. 11.55 crore (Rupees Eleven Crore and Fifty Five Lacs) (determined by an independent valuer) or a price/consideration determined by the board, subject to customary closing adjustments in accordance with the provisions of the business transfer agreement to be executed between the Company and the Buyer.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing and varying the terms and conditions to transfer the Business Undertaking, the consideration therefor, the methods and modes in respect thereof, and finalizing, modifying and executing necessary documents, including business transfer agreement, contracts, agreements, deeds of assignment / conveyance and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental authorities if required, and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Remuneration payable to M/s. Mitesh Suvagya & Co., Cost Accountant (Firm Registration No. 101470) appointed as cost auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year 2019-20, amounting Rs.40,000 (Rupees Forty Thousand Only), be and is hereby ratified and confirmed.”

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

Date: September 15, 2020
Place: Vadodara

Gopal Shah
Company Secretary

NOTES:

- 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.
- 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.
- 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.
- 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.
- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, October 10, 2020 to Saturday, October 17, 2020 (both days inclusive).
- 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
- 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
- The Annual Report and Notice of 27th 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 2019-20 will be available on the Company’s website: www.madhavcorp.com.

Annual Report 2019 - 2020

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, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Share holders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavcorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The remote e-voting period commences on October 14, 2020 (9:00 am) and ends on October 16, 2020 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of October 10, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
9. **The process and manner for remote e-voting are as under:**
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
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.
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.

Details on Step 2 is mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of October 10, 2020.
 11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 13. Mr. Haresh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 15. 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

Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Jaini Jain (DIN: 07859496) as an Additional Director (Independent Director) of the Company, with effect from July 01, 2020 under Section 149, 150 and 152 of the Companies Act, 2013 and Article 145 of the Articles of Association of the Company (Independent Director). Ms. Jaini Jain shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Jaini Jain signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Ms. Jaini Jain. In the opinion of the Board, Ms. Jaini Jain fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. Ms. Jaini Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Jaini Jain as an Independent Director for period upto 5 (five) consecutive years with effect from July 01, 2020 for the approval by the Members of the Company. A brief profile is annexed with the notice.

None of the Directors except Ms. Jaini Jain (being an appointee), 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. 3 of this Notice is accordingly commended for your approval.

Item No. 4

Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Smt. Heena Parikh (DIN: 02879703) as an Additional Director (Independent Director) of the Company, with effect from July 01, 2020 under Section 149, 150 and 152 of the Companies Act, 2013 and Article 145 of the Articles of Association of the Company (Independent Director). Smt. Heena Parikh shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

The Company has received notice under Section 160 of the Companies Act, 2013 from Smt. Heena Parikh signifying her candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Smt. Heena Parikh. In the opinion of the Board, Smt. Heena Parikh fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment. Smt. Heena Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

Accordingly, the Board recommends the resolution in relation to appointment of Smt. Heena Parikh as an Independent Director for period upto 5 (five) consecutive years with effect from July 01, 2020 for the approval by the Members of the Company. A brief profile is annexed with the notice.

None of the Directors except Smt. Heena Parikh (being an appointee), 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 commended for your approval.

Item No. 5

As a part of corporate strategy, the Board of Directors (the "Board") of the Company have proposed to sell and transfer the Company's business undertaking (being operated as a separate division) having 12 MW Solar Projects engaged in the business of generation of Solar Energy at village Aamkhedi/ Mundlana, Tehsil Roorkee, District Haridwar, Uttarakhand ("Business Undertaking"), to Madhav Renewables Private Limited, a wholly owned subsidiary of the Company ("Buyer") as an inseparable whole, as a going concern on slump sale basis, the lump sum consideration for such sale and transfer being Rs. 11.55 crore (Rupees Eleven Crore and Fifty Five Lacs) (determined by an independent valuer) or a price/ consideration determined by the board, subject to customary closing adjustments in accordance with the provisions of the business transfer agreement to be executed between the Company and the Buyer ("BTA"), without values being assigned to the individual assets and liabilities in accordance with the provisions of Section 50B read with Section 2(42C) of the Income-tax Act, 1961, on such terms and conditions and with such modifications as may be required by any of the concerned authorities or as the Board may deem fit and appropriate in the interest of the Company ("Proposed Transaction"). The consideration that may be received could be in the form of shares of Madhav Renewables Private Limited or cash or combination of shares and cash.

In accordance with the provisions of Section 180(1)(a) of the Act, any sale, lease or otherwise disposal of whole or substantially the whole of the undertaking of a company requires the approval of members of the Company by way of a special resolution. The Business Undertaking constitutes an 'undertaking' in terms of Section 180(1)(a) of the Act.

The Proposed Transaction was approved by the Board at its meeting held on September 15, 2020 (and the audit committee at its meeting held on September 15, 2020). Pursuant thereto, the BTA is proposed to be executed between the Company and the Buyer. Under the BTA, sale and transfer of the Business Undertaking from the Company to the Buyer is conditional upon satisfactory completion of the conditions precedent (including the approval of the Members, lenders and other necessary approvals as may be required for the Proposed Transaction) by the parties.

The Proposed Transaction would be in the nature of a related party transaction under Section 188(1)(b) of the Act read with rules made thereunder including circular, notification, clarifications thereto, as it involves selling or otherwise disposing of property of any kind to the Buyer, which being a wholly owned subsidiary of the Company, is a related party of the Company.

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

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

Item No. 6

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

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Mitesh Suvagya & Co., Cost Accountant (Firm Registration No. 101470) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2018-19 at a remuneration of Rs. 40,000 (Rupees Forty Thousand Only). In view of the requirement of the Act as set out above, the approval of members are required to ratify the remuneration payable to the Cost Auditor for the financial year 2019-20 and hence being placed for approval of members.

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

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

By Order of the Board of Directors
For, Madhav Infra Projects Limited

Date: September 15, 2020
Place: Vadodara

Gopal Shah
Company Secretary

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	MS. Jaini Jain	Smt. Heena Parikh
Age	75 Years	28 Years	61 Years
Experience	58 years	7 years	30 years
Nationality	Indian	Indian	Indian
Date of Appointment on Board	February 14, 2019	July 01, 2020	July 01, 2020
Qualifications	Commence Graduate	Company Secretary, Bachelor of Commerce and qualified NISM exams	Bachelor of Science and Diploma in Pathology
Expertise	Finance, Admin and Construction etc.	Corporate Law and Issuance of Securities	Administration
Remuneration	NIL	NIL	NIL
Relationship with Other Directors/ KMP of the Company	Father of Shri Amit A. Khurana, Managing Director of the Company	N.A.	N.A.
Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)	1. D. A. Finvest Limited 2. Infinity Infrabuild Ltd	1. Waa Solar Limited	1. Suncare Traders Limited
Directorship held in other Public Listed Companies	NIL	1. Waa Solar Limited	1. Suncare Traders Limited
Shareholding in the Company	19,58,802	NIL	NIL

Board's Report

To,
The Members,
Madhav Infra Projects Limited

Your Directors have pleasure in submitting their 27th 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, 2020.

1. FINANCIAL HIGHLIGHTS

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

Particulars	Year Ended on 31.03.2020	Year ended on 31.03.2019	Year Ended on 31.03.2020	Year ended on 31.03.2019
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	200.34	299.11	203.53	325.62
Other Income	28.66	3.17	28.68	3.44
Total Income	229.00	302.28	232.21	329.06
Profit before interest, Depreciation & Tax	73.14	64.75	73.70	68.47
Less Interest (Financial Cost)	33.80	34.92	34.16	38.81
Depreciation	23.17	25.78	23.87	29.66
Profit Before Tax	16.17	4.05	15.67	6.36
Less Previous years Adjustments	6.61	-	6.61	-
Provision for Wealth Tax	-	-	-	-
Provision for Current year Income Tax	4.96	0.78	4.93	1.28
Net Profit after tax	4.60	3.27	4.13	5.07
Add: Balance carried from Profit & Loss A/c	-	-	-	-
Less: Provision for earlier year taxation	-	-	-	-
Minority Interest	-	-	(0.27)	0.07
Net Profit after tax and adjustments	4.60	3.27		5.14
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	4.60	3.27	3.72	5.14
Balance carried to the balance sheet				
EPS (Basic)	7.18	5.10	5.81	8.02
EPS (Diluted)	7.18	5.10	5.81	8.02

2. TRANSFER TO RESERVES

The Board of Directors have decided to transfer the net profit after tax and adjustment for FY 2019-20 in the General Reserve account.

3. OPERATION AND PERFORMANCE REVIEW

Standalone Results

The Company recorded revenues of Rs. 229.00 in the year under review as against Rs. 302.28 Crore in the previous year. The Company took several initiatives during the last financial year, such as strengthening its presence across the present operating areas, capitalize on new opportunities that helped in achieving and consolidating growth. The growth in revenues was negative on y-o-y basis due to implication of GST. The EBIDTA for the year was Rs. 73.14 Crore as compared to Rs. 64.75 Crore in the previous year. The Profit after tax was Rs. 4.60 crore against Rs. 3.27 Crore for the previous year. The Company's net worth touched Rs. 140.90 Crore as on March 31, 2020 from Rs. 136.30 Crore as on March 31, 2019.

Consolidated Results

The Company recorded revenues of Rs. 232.21 Crore in the year under review as against Rs. 329.06 Crore in the previous year. The Company took several initiatives during the last financial year, such as strengthening its presence across the present operating areas, capitalize on new opportunities that helped in achieving and consolidating growth. The growth in revenues was negative on y-o-y basis. The EBIDTA for the year was Rs. 73.70 Crore as compared to Rs. 68.47 Crore in the previous year. The Profit after tax was Rs. 3.72 crore against Rs. 5.14 Crore for the previous year. The Company's consolidated net worth touched Rs. 141.72 Crore as on March 31, 2020 from Rs. 127.16 Crore as on March 31, 2019.

The Company has declared unaccounted income before Income tax Settlement Commission ("ITSC") for the Block period (6 year period) ended in March 31, 2020, refer note no. 47 of the financial statements. For Deferred Tax refer to note no. 19 of the financial statements.

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, 2020. Your Directors have not recommended dividend for the period ended March 31, 2020.

5. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

6. PROJECT IMPLEMENTATION

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

- EPC work for Development of Badi- Baktara – Shahganj Road on OMT basis in the state of Madhya Pradesh through SPV viz., Badi Baktara Toll Pvt. Ltd.
- EPC work for Reconstruction of High level Bridge over Bina River & Dhasan River with approach Roads on NH-86 at Bhopal- Sanchi- Sagar Road in the state of Madhya Pradesh.
- Civil Contract of Widening and Reconstruction of Bandri- Jaruwakheda, Nirtala – Mandi- Bamora, Damoh- Hindoriya- Patera, Prithvipur- Niwari, Ajaygarh – Toriya- Bariyapur, and Palera-Baldeogarh in the state of Madhya Pradesh.
- Civil works for Auditorium Building and Chemical Teal Storage Building also to complete the left over job of Road and other civil structures work including Road, Gate and balance civil work for M/s ONGC Petro Additions Limited at Dahej, Gujarat.
- Civil and Structural work for various utilities and off sites for revamp and capacity enhancement project at M/s. Bharat Oman Refineries Limited, Bina (MP).
- Supply and Commencing Rooftop Solar Photovoltaic Systems projects of 12 MW in the state of MP, 5 MW projects at various states viz., Gujarat, Rajasthan and Karnataka.
- Widening and Reconstruction of Madhya Pradesh Major District Roads Up-gradation Project (MPMDRUP) Package No. P-18: Khalwa to Dedatalayi Road (MP-MDR-19-22).
- Widening and Reconstruction of Madhya Pradesh Major District Roads Up-gradation Project (MPMDRUP) Package No. – P – 16: Berasia Narsingharh Road (MPMDR- 23-07), Narsingharh Berasia Road (MP-MDR-25-04), Bhojapura Ahmed-pura Road (Part 1) (MP-MDR-23-09), Bhojapura Ahmedpura Road (Part 2) (MP-MDR-26-06) and Doraha - Ahmadpur Road (MP-MDR-26-05).
- Construction of Bridges on State Highways and Major district Road in Bhopal, Madhya Pradesh.
- Supply, Installation, Testing, Commissioning and Comprehensive AMC of on-grid Solar PV Power Plants at Bhopal BP – 50 KW, Guna BP – 100 KW, Ujjain BP – 80 KW and Raipur BP – 80 KW.
- EPC of 550 kWp On Grid Roof Mounted Captive Solar Power Project at Gujarat Refinery.

Due to spread of Novel Corona virus and consequent nationwide lockdown announced by Government of India on 24th March, 2020 at 8:00 PM and effective from 25th March 2020-14th April, 2020. The Lockdown was further extended till 3rd May, 2020 (Lockdown 2) vide order dated 14th April, 2020 issued by Ministry of Home Affairs. It was extended by the Ministry of Home Affairs for a further period of two weeks w.e.f 4th May, 2020 to 17th May, 2020 (Lockdown 3) and thereafter it was again extended upto to 31st May 2020 (Lockdown 4) and upto 30.06.2020 vide notice issued by Ministry of Home Affairs with specified restrictions and relaxations (Lockdown 5). During the lockdown, movement of people were restricted as per guidelines issued by Ministry of Home affairs. Most of the commercial and private establishment were closed and only works from home were allowed. All non-essential public and private transport were suspended. Even if few establishments were allowed to be open during Lockdown 5, due to paucity of transport, employees could not join office and visit client's office for audit purpose. Hence the work completion and implication of the projects is also affected.

7. SUBSIDIARY COMPANIES

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

- Badi Baktara Toll Private Limited
- MI Solar (I) 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. 168.85 Crores and Long term/Short term Rs. 374.04 Crores CARE BBB- (Minus) /CARE A3. This credit rating assigned by CARE for the short term. 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. 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, 2020. There are no small depositors in the Company.

12. PARTICULARS OF LOANS, GAURANTEES AND INVESTMENTS

During the year your Company have not given Loan or any Guarantee or provided any Security or made any investment which covered under section 186 of the Companies Act, 2013.

13. LISTING OF SECURITIES OF THE COMPANY

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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 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.

17. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Shri Devendra Shah, Director was resigned with effect from February 14, 2020.

Shri Mangilal Singhi was Resigned from the post of Chief Financial Officer of the Company with effect from December 18, 2019 upon that Shri Tanmay Kabra was appointed as Chief Financial Officer of the Company with effect from December 23, 2019.

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

18. RELATED PARTY TRANSACTIONS

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

All contracts/arrangements 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.

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. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT- 9 prescribed as under Section 134(3) (a) of the Companies Act, 2013, for the year 2019-20, has been annexed herewith as **Annexure - C** to this report.

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

22. AUDITOR'S AND THEIR REPORT

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

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 27th AGM.

The Auditors report for financial year ended on March 31, 2020 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. Hemant Valand of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2020, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as **Annexure - E** to this report.

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

24. 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.

25. 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 - G** to this report.

26. SIGNIFICANT AND MATERIAL EVENTS AND ORDERS

In the financial year 2016-17, Income Tax department carried out search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at the various offices/ premises of the Company, pursuant to this the Company had disclosed the Income before Income Tax Settlement Commission (ITSC) and by order dated 05/11/2019 ITSC accepted the undisclosed income, which is mentioned under the head of 'Other Income' in the financial statement for the year ended on March 31, 2020.

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations in future. The Company was sub-divided face value of Equity Shares *i.e.* Rs.10 to Rs.1/- each fully paid up with effect from April 28, 2020. The Company has also considered the Bonus Issue of Shares.

27. DECLARATION BY INDEPENDENT DIRECTORS

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

28. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

29. PARTICULARS OF EMPLOYEES

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

30. POLICIES

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

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

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

32. ACKNOWLEDGEMENT

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

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

Date: September 15, 2020
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
1	Name of the subsidiary	MI Solar (I) Pvt. Ltd.	Badi Baktara Toll Pvt. Ltd.
2	Reporting period for the subsidiary concerned	31.03.2020	31.03.2020
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4	Share capital	301.00	1.00
5	Reserves & surplus	5.04	147.82
6	Total assets	865.90	266.36
7	Total Liabilities	559.86	117.55
8	Investments	-	-
9	Turnover	80.14	242.03
10	Profit before taxation	(62.01)	11.98
11	Provision for taxation	(5.55)	2.09
12	Profit after taxation	(56.45)	9.89
13	Proposed Dividend	-	-
14	% of shareholding	51.66%	99.99%

Part "B": Associates Companies/ Joint Ventures**(Rs. in Lakhs)**

Sr. No.	Name of Associates/ Joint Ventures	MIPPL ¹	MTPL ²	M/s. MIPL-MSK JV ³	M/s. Eagle-MIPL JV ⁴	M/s. MIPL-Chetak JV ⁵	M/s. MIPL-Eagle JV ⁶
1	Latest Audited B/S Date	31/03/2020	31/03/2020	31/03/2020	31/03/2020	31/03/2020	31/03/2020
2	Shares of Associate/Joint Ventures held by the company on the year end:	34%	21.57%	70%	49%	50%	70%
3	No. of Shares	15,000	46,365	-	-	-	-
4	Amount of Investment in Associates/Joint Venture	0.51	10.00	-	-	-	-
5	Extend of Holding %	34.00%	21.57%	70%	49%	50%	70%
6	Description of how there is significant influence	Common Management	Common Management	Common Management	NA	NA	Common Management
7	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA
8	Net worth attributable to shareholding as per Audited B/S	(0.18)	(659.53)	68.99	53.83	8.55	8.58
9	Profit/Loss for the year	(0.13)	(218.82)	(34.60)	(2.76)	4.19	3.59
i.	Considered in Consolidation	(0.04)	(47.20)	(24.22)	(1.35)	2.09	2.51
ii.	Not Considered in Consolidation	(0.09)	(171.62)	(10.38)	(1.41)	2.10	1.08

¹ Madhav Industrial Park Private Ltd³ M/s. Madhav Infra Projects Ltd - M S Khurana Engineering Ltd JV⁵ M/s. Madhav Infra Projects Ltd - Chetak Enterprise Ltd JV² Mansha Textile Private Ltd⁴ M/s. Eagle Infra India Ltd - Madhav Infra Projects Ltd JV⁶ M/s. Madhav Infra Projects Ltd - Chetak Enterprise Ltd JV**For and on behalf of the Board of Directors****Date:** September 15, 2020**Place:** Vadodara
Amit Khurana
 Managing Director

Ashok Khurana
 Chairman

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

N.A.

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions including the value, if any	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution under section 188
Badi Baktara Toll Pvt. Ltd. (Subsidiary)	Operation & Maintenance of Badi - Baktara - Shahganj Road on EPC	On-going		The Company do EPC work towards the Operation and Maintenance of the Road every year having total value Rs. 1.58 crore	N.A.		NIL
MI Solar (India) Pvt. Ltd. (Subsidiary)	Various Solar Projects at Vadodara, Surendranagar, Uttarakhanda, Chhattisgarh etc., Supply of Material	On-going		The Company do EPC work having the total value of transactions along with Sales & Purchase of Goods & Services including EPC cost was Rs. 2.89 Crore	17/02/2016		NIL
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. (Associate)	EPC -Road maintenance work	On-going		The Company do EPC work having the total value of transactions was Rs. 3.57 crore	14/08/2015		NIL
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd. (Associate)	EPC -Road maintenance work and Interest paid on excess Amount	On-going		The Company do EPC work having the total value of transactions was Rs. 2.30 crore and paid Interest of Rs. 1.53 Crore	03/10/2015		NIL
Madhav Solar (Vadodara Rooftop) Private Limited (Associate)	Sale of Services	Ongoing		The Company received the amounts of Rs.61.19 lakhs towards sale of services	N.A.		NIL
Mansha Textiles Private Ltd (Associate)	Short term loan	On-going		The Company paid the amount towards miss. Expenditure of Rs. 0.38 lakhs	N.A		NIL
Madhav Power Private Limited (Promoter Group Co.) (Associate)	Inter corporate	On-going		The Company has paid Rs. 10.48 Cr towards the repayment of advance work	N.A		NIL
Madhaav Vasistha Hydro Power Pvt. Ltd. (Promoter Group Co.) (Associate)	EPC Work	For one year		The Company had done EPC work of Rs. 1.17 Crore during the year	N.A.		NIL
Waa Solar Limited (Associate)	Sale of goods	Through sale deed		The Company has received and paid Rs. 79.50 lakhs towards sale of goods	N.A.		NIL
Madhav Heights Private Ltd (Associate)	EPC Work	Short Term		The Company had completed EPC work of Rs. 32.51 Lakhs	N.A		NIL
Madhav Urja Private Limited (Associate)	EPC Work	Short Term		The Company had completed EPC work of Rs. 32.52 Lakhs	N.A		NIL
Aspire Infracon Pvt. Ltd. (Associate)	Development Work	Contract		The Company had paid a loan for development of the land of Rs. 2.40 crore	N.A.		NIL
Infinity Infrabuild Ltd (Associate)	Development Work	Contract		The Company had paid a loan for development of the land of Rs. 9.05 crore	N.A.		NIL
Madhav Infra Projects Ltd.- Chetak Enterprise Ltd.-JV (Joint Venture)	EPC for Road Work	On-going		The Company do EPC work having the total value of transactions was Rs. 80.53 Lakhs	N.A		NIL
Madhav Infra Projects Ltd.-M S Khurana Engineering Ltd.-JV (Joint Venture)	EPC for Road Work	On-going		The Company do EPC work having the total value of transactions was Rs. 10.44 crore	N.A		NIL
Eagle Infra India Ltd.- Madhav Infra Projects Ltd.-JV (Joint Venture)	EPC Road Work for Bhopal Baresia Sironj	On-going		The Company do EPC work having the total value of transactions was Rs. 17.76 Lakhs	N.A.		NIL
Madhav Infra Projects Ltd.-Eagle Infrastructure Pvt. Ltd.-JV (Joint Venture)	EPC Road Work	On-going		The Company do EPC work having the total value of transactions was Rs. 16.74 Lakhs	N.A.		NIL
Ashok Khurana	Office Rent	On-going		The Company do EPC work having the total value of transactions was Rs.9.00 Lakhs	18/04/2015		NIL

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

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L45200GJ1992PLC018392
ii.	Registration Date	October 7, 1992
iii.	Name of the Company	Madhav Infra Projects Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non – Government Company
v.	Address of the Registered office and contact details	Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara - 390023 Telefax :0265 2290722
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Satellite Corporate Services Pvt. Ltd. Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai- 400072 Contact Person: Mr. Michael Monterio Contact Number: 022-28520461/462

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN	Relation	% of share holding	Section
1	Badi Baktara Toll Private Limited	U45309GJ2016PTC092403	Subsidiary	99.99%	2(87)
2	MI Solar (India) Private Limited	U40106GJ2016PTC086089	Subsidiary	51.66%	2(87)
3	Madhav Industrial Park Private Ltd	U45201GJ2012PTC070697	Associate	34.00%	2(6)
4	Mansha Textiles Private Limited	U17119GJ1988PTC011219	Associate	21.57%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2675474	0	2675474	41.77%	2619908	0	2619908	40.90%	(0.87%)
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt's	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other	2034000	0	2034000	31.75%	2034000	0	2034000	31.75%	0.00%
Sub-total(A)(1):-	4709474	0	4709474	73.52%	4653908	0	4653908	72.65%	(0.87%)
2) Foreign									
a) NRIs-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%

Annual Report 2019 - 2020

d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other....	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A)(2):	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Promoter Shareholding (A)= (A)(1)+(A)(2)	4709474	0	4709474	73.52%	4653908	0	4653908	72.65%	(0.87%)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt's	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1)	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non Institutions									
a) Bodies Corp. (i) Indian	1057950	89300	1147250	17.91%	1024929	89300	1114229	17.39%	(0.52%)
(ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4400	294600	299000	4.67%	63623	291600	355223	5.55%	0.88%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	250000	250000	3.90%	24467		274467	4.28%	0.38%
c) Others (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Members	0	0	0	0.00%	742	0	742	0.01%	0.01%
HUF	0	0	0	0.00%	7155	0	7155	0.11%	0.11%
Sub-total (B)(2)	1062350	633900	1696250	26.48%	1120916	630900	1751816	27.35%	0.87%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1062350	633900	1696250	26.48%	1120916	630900	1751816	27.35%	0.87%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	5771824	633900	6405724	100.00%	5774824	630900	6405724	100.00%	0.00%

ii. Shareholding of Promoter's

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged	No. of Shares	% of total Shares of the Company	% of Shares Pledged	
1.	Ashok Khurana	1958802	30.58%	0.00%	1903236	29.71%	0.00%	(0.87%)
2.	Amit Khurana	119781	1.87%	0.00%	119781	1.87%	0.00%	0.00%
3.	Manju Khurana	330300	5.16%	0.00%	330300	5.16%	0.00%	0.00%
4.	Neelakshi Khurana	201078	3.14%	0.00%	201078	3.14%	0.00%	0.00%
5.	Ashok Khurana (HUF)	61513	0.96%	0.00%	61513	0.96%	0.00%	0.00%
6.	Bindiya Khurana	2000	0.03%	0.00%	2000	0.03%	0.00%	0.00%
7.	Rashika Chauhan	2000	0.03%	0.00%	2000	0.03%	0.00%	0.00%
8.	Armaan Amit Trust	2034000	31.75%	0.00%	2034000	31.75%	0.00%	0.00%
	Total	4709474	73.52%	0.00%	4653908	72.65%	0.00%	(0.87%)

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

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ashok Khurana				
	At the beginning of the year	1958802	30.58		
	(Less) Sale of Shares during the year				
	22-Oct-2019				
	23-Oct-2019	5	0.00	1958797	30.58
	24-Oct-2019	5000	0.08	1953797	30.50
	25-Oct-2019	11000	0.17	1942797	30.33
	27-Oct-2019	4500	0.07	1938297	30.26
	29-Oct-2019	500	0.01	1937797	30.25
	30-Oct-2019	2000	0.03	1935797	30.22
	31-Oct-2019	15	0.00	1935782	30.22
	01-Nov-2019	2000	0.03	1933782	30.19
	06-Nov-2019	499	0.01	1933283	30.18
	07-Nov-2019	4750	0.07	1928533	30.11
	08-Nov-2019	1500	0.02	1927033	30.08
	11-Nov-2019	5000	0.08	1922033	30.00
	13-Nov-2019	1000	0.02	1921033	29.99
	20-Nov-2019	3000	0.05	1918033	29.94
	26-Nov-2019	2000	0.03	1916033	29.91
	28-Nov-2019	500	0.01	1915533	29.90
	29-Nov-2019	1000	0.02	1914533	29.89
	02-Dec-2019	600	0.01	1913933	29.88
	05-Dec-2019	1100	0.02	1912833	29.86
	06-Dec-2019	2000	0.03	1910833	29.83
	26-Dec-2019	6	0.00	1910827	29.83
	27-Dec-2019	23	0.00	1910804	29.83
	30-Dec-2019	31	0.00	1910773	29.83
	28-Jan-2020	1	0.00	1910772	29.83
	29-Jan-2020	996	0.01	1909776	29.81
	31-Jan-2020	750	0.01	1909026	29.80
	01-Feb-2020	528	0.08	1908498	29.79
	03-Feb-2020	549	0.08	1907949	29.79
	04-Feb-2020	1000	0.15	1906949	29.77
	06-Feb-2020	412	0.01	1906537	29.76
	18-Feb-2020	1801	0.03	1904736	29.73
	19-Feb-2020	500	0.01	1904236	29.73
	19-Feb-2020	500	0.01	1903736	29.72
	24-Feb-2020	500	0.01	1903236	29.71
	At the End of the year	1903236	29.71	1903236	29.71
2	Amit Khurana	119781	1.87		
	Changes during the year	-	0.00		
	At the End of the year	119781	1.87	119781	1.87
3	Manju Khurana	330300	5.16		
	Changes during the year	-	0.00		
	At the End of the year	330300	5.16	330300	5.16
4	Neelakshi Khurana	201078	3.14		
	Changes during the year	-	0.00		
	At the End of the year	201078	3.14	201078	3.14
5	Ashok Khurana (HUF)	61513	0.96		
	Changes during the year	-	0.00		
	At the End of the year	61513	0.96	61513	0.96
6	Bindiya Khurana	2000	0.03		
	Changes during the year	-	0.00		
	At the End of the year	2000	0.03	2000	0.03
7	Rashika Chauhan	2000	0.03		
	Changes during the year	-	0.00		
	At the End of the year	2000	0.03	2000	0.03
8	Armaan Amit Trust	2034000	31.75		
	Changes during the year	-	0.00		
	At the End of the year	2034000	31.75	2034000	31.75

Annual Report 2019 - 2020

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

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

v. Shareholding of Directors & Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Amit Khurana	119781	1.87%	119781	1.87%
2	Ashok Khurana	1958802	30.58	-	-
	Sale of Shares - 55,566 [refer point no VI (iii)(1)]			1903236	29.71%
3	Mayur Parikh	-	-	-	-
4	Pooja Shah	-	-	-	-
5	Gopal Shah	-	-	-	-
6	Tanmay Kabra	-	-	-	-

V. INDEBTEDNESS

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

(Amounts in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,758.37	3,972.34	-	21,730.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,758.37	3,972.34	-	21,730.71
Change in Indebtedness during the financial year				
- Addition	516.31	-	-	516.31
- Reduction	-	2,135.01	-	2,135.01
Net Change	516.31	2,135.01	-	(1,618.70)
Indebtedness at the end of the financial year				
i) Principal Amount	18,274.68	1,837.33	-	20,112.01
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	18,274.68	1,837.33	-	20,112.01

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, please specify Incentive	-	-
6.	Total (A)	-	-

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount (Rs.)
		Mr. Mayur Parikh	Mr. Devendra Shah*	Ms. Pooja Shah	
1.	<u>Independent Directors</u>				
	· Fee for attending board committee meetings	-	-	-	-
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	<u>Other Non-Executive Directors</u>	Shri Ashok Khurana			-
	· Fee for attending board committee meetings	-	-	-	-
	· Commission	-	-	-	-
	· Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

Notes: * Mr. Devendra Shah - resigned *w.e.f.* February 14, 2020

C. Remuneration to Key Managerial Personnel other than MD /Manager /WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mangilal Singhi (CFO*)	Gopal Shah (CS)	Tanmay Kabra (CFO**)	Total (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	4,40,200	5,81,835	1,91,278	12,21,313
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total (Rs.)	4,40,200	5,81,835	1,91,278	12,21,313

Notes: * Mr. Mangilal Singhi - resigned *w.e.f.* December 18, 2019

**Mr. Tanmay Kabra - appointed *w.e.f.* December 23, 2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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

Date: September 15, 2020

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 for FY 2018-19 including some of the proposed steps are as under:

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

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

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

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

c) The capital investment on energy conservation equipment

During the year, Your Company has not invested towards energy conservation equipment up to March, 2020.

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	2019-20	2018-19
a) Total Foreign Exchange Used in Import	Nil	0.15
b) Total Foreign Exchange Earned from Export	Nil	Nil

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

Date: September 15, 2020

Place: Vadodara

Ashok Khurana

Chairman

[DIN:00003617]

SECRETARIAL AUDIT REPORT

(For the Financial year ended on March 31, 2020)

[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

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

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, 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, 2020, according to the provisions of:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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. However it is observed that the Company has spent the less amount than the amount required to be spent on Corporate Social Responsibility under section 135 of the Companies Act, 2013 as the Company is under process of due-diligence of the partner of appointed for CSR spending.

We further report that;

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

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

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent

Annual Report 2019 - 2020

by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 14th July, 2020
UDIN: A024697B000450562

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

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

Annexure-I

To,
The Members,
MADHAV INFRA PROJECTS LIMITED

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

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

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 14th July, 2020
UDIN: A024697B000450S62

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

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

2. The Composition of CSR Committee

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

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

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

The Average Net Profit of three financial years preceding the reporting financial year (*i.e.* 2018-19, 2017-18, & 2016-17) calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 600.25 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.* 2019-20 is Rs. 12.00 Lakhs.

5. Details of CSR spent during financial year

(a) **Total amount to be spent for Financial Year:** Nil

(b) **Amount unspent, if any:** Nil, Earlier years provisional amount is unspent.

(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.

The Company's CSR Initiatives usually involve setting the various programs at small scale to provide a maximum benefit to the community, for that the CSR activity carry out after due diligence to the selected partner by the Board.

For this reason, during the year, the Company's spend on the CSR activities has been less than the limit prescribed under the Companies Act, 2013.

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: August 25, 2020

Place: Vadodara

(Mayur Parikh)
Chairman of CSR Committee

(Ashok Khurana)
Director

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, 2020, 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, 2020.

We state that in respect of investor grievances received during the year ended March 31, 2020, 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 26, 2020
UDIN: A026109B000617282

Haresh Kapuriya
Partner
ACS No. 26109; CP No. 16749

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, 2020.

Place: Vadodara
Date: August 25, 2020

Amit Khurana
Managing Director

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 2019-20	Mr. Amit Khurana	Nil
		Mr. Ashok 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. Gopal Shah, Company Secretary	Nil
3	Percentage increase in the median remuneration of employees in the financial year 2019-2020	0%	
4	Number of employees on the rolls of the Company	As on 31.03.2020 600	As on 31.03.2019 510
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2020 decreased by 37.40% whereas the increase in the median remuneration was 0%. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 0%, in comparison to a decline of 37.40% in PBT before extraordinary items	
7	Variation In	31.03.2020	31.03.2019
	Market Price (Rs. Per Share)	197.95	Company yet not started Trading in to the Market
	Market Capitalization	126.80 CR	
	Earnings Per Share (Rs.)	7.18	
	Price Earning Ration	27.57	
	% Increase over/ Decrease of Market quotation of shares as compared to last public offer	The Company had come out with IPO in 1996 at Rs. 10 per share at par. The Company get listed on BSE on May, 2016.	
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 2019-20 is 10% and the average increase in managerial remuneration is 0%. The Profit Before Tax for the year ended 31.03.2020 increased by 400%. Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 0% includes 7.5% increment on account of fixed salaries.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company. (The total revenue of the Company has decreased to Rs. 228.99 Crores from Rs. 302.29 Crores and increased in Profits Before Tax is 400% in F.Y. 2019-20)	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana (Managing Director)	0.00 %
		Mr. Ashok Khurana (Director)	0.00 %
		Mr. Gopal Shah (Company Secretary)	10.00 %
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 0% of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			

Management Discussion & Analysis

1. FORWARD-LOOKING STATEMENTS

This Report contains statements that constitute 'forward looking statements' including, without restraint, statements relating to the expectations, projections and implementation of strategic initiatives and other statements relating to the future business growth/ developments and economic performance. These statements are 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 participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model. The Government permitting 100 per cent foreign direct investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. In FY19, 10,855 km of highways were constructed, and the Government has set a target for constructing 12,000 km of national highways in FY20. In March 2020, NHAI (National Highways Authority of India) accomplished the highest ever highway construction of 3,979 kms. In April 2020, the Government set a target of constructing roads worth Rs 15 lakh crore (US\$ 212.80 billion) in the next two years. Under Union Budget 2020-21, the Government has allocated Rs 91,823 crore (US\$ 13.14 billion) to the Ministry of Road Transport and Highways. The Government plans to invest Rs 15 lakh crore (US\$ 214.62 billion) in the next five years. The Government's move to cut GST rates on construction equipment from 28 per cent to 18 per cent is expected to give boost to the industry.

(a) Road Infrastructure

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

The private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in the road transport infrastructure projects. The government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business. Road transport 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.

The construction of highways reached 9,829 km during FY18 which was constructed at an average of 26.93 km per day. The Government of India has set a target for construction of 10,000 km national highway in FY19. Total length of roads constructed under Prime Minister's Gram Sadak Yojana (PMGSY) was 47,447 km in 2017-18.

The government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km national highways are expected to be completed by 2022. The Government has allocated Rs 19,500 crore (US\$ 2.79 billion) under Pradhan Mantri Gram Sadak Yojana (PMGSY). As per the Union Budget for FY20, 30,000 km of PMGSY roads were to be built using green technology, waste plastic and cold mix technology, thereby reducing carbon footprint. To widen and revamp 1,25,000 kms of road over the next five years, the Government has approved the launch of phase-III of PMGSY at an estimated cost of Rs 80,250 crore (US\$ 11.48 billion).

(b) Solar Energy

The Ministry of New and Renewable Energy under the supervision of the Government of India has formulated an action plan to achieve a total capacity of 60 GW from hydro power and 175 GW from other RES by March 2022, which includes 100 GW from solar power, 60 GW from wind power, 10 GW from biomass power and 5 GW from small hydro power.

In 2019, India installed 7.3 GW of solar power across the country, establishing its position as the third-largest solar market in the world, India's solar capacity addition is set for a record in 2019-20. New installations this year will reach nearly 14 gigawatts (GW), which is about 50% more than the capacity added last year, according to a report by an Energy Consultancy Firm. The new capacity addition will take India's installed solar capacity to about 38 GW by the end of the year. As on 2019-20, a total solar power capacity installed is 33,730 MW. In addition, tenders of around 22,839 MW are in pipeline for which LoI has been issued but not commissioned and for around 28,578 MW tender issued but LoI yet to be issued. Based upon availability of land and solar radiation, the potential solar power in the country has been assessed to be around 750 GWp. The Grid connected rooftop solar programme was approved

for with a target for achieving a cumulative capacity of 40,000 MW from Rooftop Solar (RTS) Projects by the year 2022 in 27 February 2019. The programme will be implemented with the total central financial support of Rs 11,814 crore through DISCOMs.

The industry has witnessed rapid growth over the past few years and is projected to grow further in future. As India is blessed with ample solar radiation and most part of the country receives 300 to 330 sunny days in a year. India today receives solar energy equivalent to more than 5,000 Trillion kWh per year, which is far more than its total annual energy consumption. India's geographical location, large population and government support are assisting it to become one of the most rapidly emerging solar energy markets in the world.

3. OPPORTUNITIES

In order to keep pace with the expected trade growth, the demand for the provision of power, transportation and logistics will grow likewise. The infrastructure sector has become the biggest focus area of the Government of India. Under Union Budget 2020-21, US\$ 63.20 billion was allocated to the sector India's national highway network is expected to cover 50,000 kilometres by 2021. National highway construction in India has increased by 20 per cent year-on-year in 2019-20. In the road's sector, 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 through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022. India has a requirement of investment worth Rs 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2019 stood at US\$ 25.05 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US\$ 215 billion in 2020.

4. THREATS

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

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

5. OUTLOOK

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

6. FINANCIAL PERFORMANCE

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

7. SUBSIDIARIES COMPANY

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

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

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

• **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.

During the previous year the subsidiary company viz. S.J. Green Park Energy Private Limited *excluded in consolidation due to Company has made disinvestment through sale of shares. Profit on sale of shares included in other income.*

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

8. RISK AND CONCERNS

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

9. HUMAN RESOURCES

Human Resources continued to be one of the biggest assets of the Company. The management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Presently, our company has over 600 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 4 (four) Directors as on March 31, 2020, out of which 1(One) is Executive Director and 3 (three) are Non-executive Directors including the woman director. The Chairman of the Board is an Non-Executive Director and half of the Board consists of Independent Directors.

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

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

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

The composition of the Board of Directors as on March 31, 2020 is as follows:

Sr. No.	Name of Director	Category	No. of Directorship in other public Co.		Details of Committee #		Directorship in other listed entity (Category of Directorship)
			Chairman	Member	Chairman	Member	
1	Ashok Khurana (Chairman) DIN: 00003617	Chairman, Non-Executive	-	-	-	3	-
2	Amit Khurana (Managing Director) DIN: 00003626	Non Independent, Executive	1	-	-	1	1. Waa Solar Limited (Non Independent, Executive)
3	Mayur Parikh DIN: 00005646	Independent Director	-	3	3	4	1. Bloom Dekor Ltd (Independent Director) 2. Rose Merc Limited (Independent Director) 3. Amrapali Industries Ltd (Independent Director)
4	Devendra Shah* DIN: 03310400	Independent Director	-	-	-	2	-
5	Pooja Shah DIN: 07502838	Independent Director	-	1	1	2	1. Rose Merc Limited (Independent Director)

* Shri Devendra Shah was Resigned with effect from February 14, 2020.

Annual Report 2019 - 2020

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

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

During the Financial Year 2019-20, the Board of Directors of your Company met 7 (Seven) times on 20/04/2019, 13/06/2019, 05/08/2019, 31/08/2019, 14/11/2019, 23/12/2019 and 14/02/2020.

The details of attendance of each Directors at Board Meetings and the Annual General Meeting (AGM) held in the Financial Year ended March 31, 2020 are as follow: -

Sr. No.	Name of Director	No. of Board Meetings Held	No. of Board Meetings entitle to attend	Board Meetings Attended	Previous AGM Attended
1	Mr. Amit Khurana	7	7	7	Yes
2	Mr. Ashok Khurana	7	7	7	Yes
3	Mr. Mayur Parikh	7	7	6	No
4	Mr. Devendra Shah*	7	6	5	Yes
5	Ms. Pooja Shah	7	7	6	Yes

*Mr. Devendra Shah was resigned with effect from February 14, 2020

(c) Disclosure of relationships between Directors inter-se

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

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

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

(e) Separate Meeting of the Independent Directors

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on March 14, 2020, at the Registered Office of the Company situated at Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023, Gujarat, whereat the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

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

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

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

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

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

(h) Materially significant related party transactions

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

3. SUBSIDIARY COMPANIES

The Company has 2 (Two) Subsidiary Companies, all of which are incorporated in India. The Board has approved a Policy statement for determining Material Subsidiaries of the Company and is available on the website of the Company at www.madhavcorp.com. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this Report, having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of your Company.

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(a) Composition, Meetings and Attendance

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

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

During the Financial Year 2019-20, the Audit Committee met 4 (four) times on 30/05/2019, 31/08/2019, 14/11/2019, and 14/02/2020.

The Composition, Meeting and Attendance of Audit Committee as on March 31, 2020, 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	04	04
2	Mr. Devendra Shah*	Member	Non-Executive Independent	04	03
3	Ms. Pooja Shah	Member	Non-Executive Independent	04	04
4	Mr. Ashok Khurana	Member	Non Executive Non-Independent	04	04

*Mr. Devendra Shah Resigned with effect from February 14, 2020

(b) Terms of Reference

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

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition, Meetings and Attendance

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

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

During the Financial Year 2019-20, the Stakeholder's Relationship Committee met 4 (Four) times on 20/04/2019, 05/08/2019, 14/11/2019, and 14/02/2020. The Composition, Meeting and Attendance of Stakeholder's Relationship Committee as on March 31, 2020, 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	04	04
2	Mr. Devendra Shah*	Member	Non-Executive Independent	04	03
3	Mr. Mayur Parikh	Member	Non-Executive Independent	04	04
4	Mr. Ashok Khurana	Member	Non Executive Non-Independent	04	04

*Mr. Devendra Shah Resigned with effect from February 14, 2020

(b) Terms of Reference

- Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, demat/ remat of shares;
- Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
- Issue of new / duplicate / split / consolidated Share Certificates;
- Allotment of Shares;
- Review of cases for refusal of transfer / transmission of Shares and Debentures;
- Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
- 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, 2020 is as follows:

Number of complaints as on April 01, 2019	NIL
Number of complaints received during the year ended on March 31, 2020	NIL
Number of complaints resolved up to March 31, 2020	NIL
Number of complaints pending as on March 31, 2020	NIL

The complaints received were mainly in the nature of delay in Share Transfer Process and non receipt of Annual Report. There were no pending requests for transfer of shares of the Company as on March 31, 2020.

(d) Name and Designation of Compliance Officer

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

C. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition, Meetings and Attendance

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

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

During the Financial Year 2019-20, the Nomination and Remuneration Committee met 2 (two) time on 31/08/2019 and 14/02/2020. The Composition, Meeting and Attendance of Nomination and Remuneration Committee as on March 31, 2020, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Devendra Shah*	Chairman	Non-Executive Independent	02	01
2	Ms. Pooja Shah	Member	Non-Executive Independent	02	02
3	Mr. Mayur Parikh	Member	Non-Executive Independent	02	02

*Mr. Devendra Shah Resigned with effect from February 14, 2020

(b) Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and

recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees and carry out our evaluation of every director's performance;

- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

(c) Remuneration Policy

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

1) Executive Directors:

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

2) Non - Executive Directors:

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

(d) Details of remuneration and pecuniary benefits to the Directors during financial year 2019-20

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

(e) Performance Evaluation

In adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, in its Meeting held on August 31, 2019, 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 2019-20, the Corporate Social Responsibility Committee met 1 (One) times on 14/02/2020. The Composition, Meeting and Attendance of Corporate Social Responsibility Committee as on March 31, 2020, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Mayur Parikh	Chairman	Non-Executive Independent	01	01
2	Ms. Pooja Shah	Member	Non-Executive Independent	01	01
3	Mr. Ashok Khurana	Member	Non-Executive Independent	01	01

(b) Terms of Reference

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

5. GENERAL BODY MEETINGS

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

Financial Year	Date-Time-Venue	Particulars of Special Resolutions passed
2018-19	September 30, 2019 at 04:30 PM at Baroda Management Association, Anmol Plaza, O.P. Road, Vadodara - 390005	1. Continuation of term of Shri Ashok Khurana on attaining age of 75 years

Annual Report 2019 - 2020

2017-18	September 29, 2018 at 05:00 PM at Registered Office	There was no matter that required passing of Special Resolution
2016-17	September 29, 2017 at 05:00 PM at S-2, ICSI, Chinubhai Tower, Ashram Road, Ahmedabad - 380009	<ol style="list-style-type: none"> 1. Shifting of Registered office of the Company 2. Adoption of new set of Article of Association of the Company

(b) Extraordinary General Meeting:

During the financial year 2019-20, the extraordinary general meeting of the members was held on March 09, 2020 at 10:00 AM at the Registered office of the Company and passed following special resolutions:

1. Sub-division of Equity Shares from Face Value of Rs. 10 to Face Value of Rs.1/- per shares
2. Addition in Main Object clause of the Memorandum of Association of the Company
3. Re-appointment of Shri Mayur Parikh as an Independent Director for a second term

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

7. MEANS OF COMMUNICATIONS

(a) Quarterly Results

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

(b) Website, where displayed

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

(c) Official news release

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

7. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting: Date : October 17, 2020

Time : 11:30 A.M.

Venue : Annual General Meeting through Video Conferencing/ other Audio Visuals Means Facility [Deemed Venue for Meeting : Registered office of the Company]

(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, 2020.

The Company has issued 1% & 0% Non – Cumulative Preference Shares. Your Directors not recommended dividend for the period ended March 31, 2020.

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

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

(f) Payment of Listing Fees

The Company has paid the annual listing fees for the year 20120-21.

(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, 2020

Shareholding of Nominal Value of Rs. 10/- each	Share-holders	% of Total Share - holders	No. of Shares	Nominal Value (Rs.)	% of Nominal Value
UPTO -100	206	35.03	3,023	30,230	0.05
101 - 500	126	21.43	59,127	591,270	0.92
501 - 1000	190	32.31	1,71,850	1,718,500	2.68
1001- 2000	27	4.59	41,632	416,320	0.65
2001- 3000	17	2.89	42,133	421,330	0.66
3001- 5000	2	0.69	16,078	160,780	0.26
5001-10000	3	0.51	22,744	227,440	0.36
10001-20000	2	0.34	23,650	236,500	0.37
20001 -50000	3	0.51	74,467	744,670	1.16
50001 & Above	10	1.70	59,51,020	59,510,200	92.90
Total	586	100.00	64,05,724	6,40,57,240	100.00

(k) Categories of Shareholders as on March 31, 2020

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Promoter	8	46,53,908	72.65
Banks/FI	-	-	-
Insurance Companies	-	-	-
Mutual Funds	-	-	-
Bodies Corporate	22	11,22,126	17.52
Non Resident Indians	-	-	-
Public	556	6,29,690	9.83
Total	586	64,05,724	100.00

(l) Bifurcation of shares held in physical and demat form as on March 31, 2020

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Physical Segment	336	6,30,900	9.85
Demat Segment			
NSDL	94	11,78,739	18.40
CDSL	156	45,96,085	71.75
Total	586	64,05,724	100.00

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

Your Company has not issued GDRs/ADRs/Warrants. Hence, there are no Outstanding GDRs/ADRs/Warrants as on March 31, 2020. The Board of Director (s) of the Company in their duly held meeting on February 14, 2018, decided to change the terms of Preference share i.e. redeemable to convertible in to Equity, subject to the approval of the shareholders later on not considered.

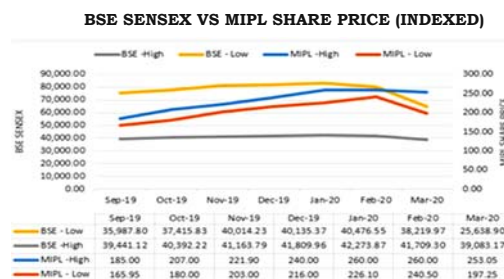
(n) The shareholding of Directors as on the March 31, 2020 is as under:

Sr. No.	Name of the Director	Shareholding	Percentage (%)
1	Nr. Amit Khurana	119,781	1.87
2	Mr. Ashok Khurana	1,903,236	29.71
3	Mr. Mayur Parikh	Nil	Nil
4	Ms. Pooja Shah	Nil	Nil

(o) Share Price Data

The monthly high and low prices and volumes of shares of the Company after getting trading permission from BSE Limited (BSE) for the year ended March 31, 2020 are as under:

Month	High	Low	Volume
Sept - 19	185.00	165.95	32,170
Oct - 19	207.00	180.00	41,152
Nov - 19	221.90	203.00	20,789
Dec - 19	240.00	216.00	10,423
Jan - 20	260.00	226.10	8,374
Feb - 20	260.00	240.50	27,717
Mar - 20	253.05	197.25	49,779



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

(q) Nomination Facility

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

8. OTHER DISCLOSURES

(a) Disclosure on materially significant related party transactions

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

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

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

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

(c) Disclosure of Accounting Treatment

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

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

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

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

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

(f) Policy on Determination of Materiality for Disclosures

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

(g) Code of Conduct for Prevention of Insider Trading

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

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



-te 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, 2020 is annexed with the report.

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

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

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

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

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

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

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

Date: September 15, 2020

Place: Vadodara

Ashok Khurana

Chairman

[DIN:00003617]

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

To
The Board of Directors
Madhav Infra Projects Limited

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

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2020 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.

(Tanmay Kabra)
Chief Financial Officer

(Amit Khurana)
Managing Director

Vadodara, September 15, 2020

**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 2020-21 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, 2020, 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	NA
4	Mr. Devendra Shah	03310400	01-01-2015	14-02-2020
5	Ms. Pooja Shah	07502838	29-09-2018	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, 2020.

For K H & Associates
Practicing Company Secretaries

Haresh Kapuriya
Partner
ACS No. 26109, CP No. 16749

Place: Vadodara
Date: August 26, 2020
UDIN: A026109B000617260

Independent Auditor's Report

Standalone

To the Members of MADHAV INFRA PROJECTS LIMITED

Report on the Audit of the Financial Statements

1. Opinion

We have audited the standalone financial statements of **MADHAV INFRA PROJECTS LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2020 and the standalone Statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

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

2. Emphasis of Matter:

- I. We draw attention to Note No. 47 in the standalone financial statements in respect of Searches/ Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 25.86 crores before the Hon'ble Income Tax Settlement Commission. The company has received order from Settlement commission for above disclosures and the Effect of the said order passed has been given in the Financial Statement for the year ended 31st March, 2020. Out of the said undisclosed income, Rs. 25. 70 crores has been shown under the head 'Other Income' in statements of profit and loss accounts instead of showing under the head 'Exceptional Item' in statements of profit and loss accounts as per the applicable accounting standards and other accounting principles generally accepted in India.
- II. We draw attention to Note No. 42 of the accompanying standalone financial statements regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The Board of Directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above-mentioned matter has been given to the financial statements for the year ended 31st March, 2020.

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

3. Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Report on other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.
- II. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law except for the effects of the matters described in the Basis for Qualified Opinion section of our report have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) The standalone Balance sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, remunerations paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: VADODARA
Date: 25/08/2020

H.B. SHAH
 M. No.: 016642
PARTNER
 UDIN: 20016642AAAAABV7850

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

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

Annual Report 2019 - 2020

- a) The terms and conditions of grant of such loan are not prejudicial to the company's interest except non charging of interest on the loan granted.
- b) There is no stipulation for the repayment of principal amount and interest is not charged on the loan. The principal amount outstanding is Rs.23,34,15,000 as on 31/03/20.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given except interest free loan to its Companies in which Director (s) of the Company is interested.

Name of the Party	Yearend Balance (in Rs.)	Maximum Balance (in Rs.)
MI Solar India Pvt. Ltd	20,00,000.00	3,30,73,324.00
Mansha Textiles Pvt. Ltd.	1,19,78,504.00	1,19,78,504.00
Madhav Power Pvt. Ltd.	10,48,84,919.00	10,99,34,819.00
Aspire Infracon Pvt. Ltd.	2,40,85,590.00	2,40,85,590.00
Infinity Infrabuild Ltd.	9,04,65,987.00	9,04,65,987.00

5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product manufactured by the Company.
7. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of un-disputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March 2020 for the period of more than six months from the date they became payable except Goods and Service Tax of Rs.67,58,156.
- b) According to information and explanation given to us, there are no disputed income tax, sales tax, excise duty, service tax and Goods and Service Tax which have not been deposited on any account of dispute.
8. The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provision of Clause 3(viii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
9. The Company has not raised money by way of further public offer (including debt instruments) and money raised by way of term loan were applied for the purposes for which they were raised.
10. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us and based on our examination of the records of the Company, remuneration has been paid to the Managerial persons in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of Clause 3(xii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
13. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on an overall examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, provision of Clause 3(xv) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
16. The Company is not required to be registered under Section 45 -IA of the Reserve Bank of India Act 1934. Accordingly, provisions of Clause 3(xiv) order are not applicable to the Company.

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

CHARTERED ACCOUNTANTS

FRN: 101676W

H.B. SHAH

M. No.: 016642

PARTNER

Place: VADODARA
Date: 25/08/2020



ANNEXURE-B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **MADHAV INFRA PROJECTS LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CHARTERED ACCOUNTANTS

FRN: 101676W

Place: VADODARA

Date: 25/08/2020

H.B. SHAH

M. No.: 016642

PARTNER

Annual Report 2019 - 2020

BALANCE SHEET AS AT 31ST MARCH 2020

(INR in Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2020		AS AT 31-03-2019
I ASSETS					
(1) Non Current Assets					
(a) Property, Plant and Equipment	2	15,545.82		17,037.26	
(b) Intangible Assets	3	1,328.17		1,382.85	
(c) Investment in subsidiaries & Associates	4	3,826.92		4,234.17	
(d) Financial Assets					
(i) Investments	5	152.01		146.82	
(ii) Other Financial Assets	6	2,240.91		1,808.67	
(e) Other Non-Current Assets	7	484.20	23,578.03	547.00	25,156.76
(2) Current Assets					
(a) Inventories	8	8,349.46		9,197.75	
(b) Financial Assets					
(i) Trade Receivable	9	8,146.02		10,946.66	
(ii) Cash and cash Equivalents	10	43.99		761.18	
(iii) Other Balances with Banks	11	2,306.68		3,051.78	
(iv) Loans	12	261.86		147.99	
(v) Other Financial Assets	13	409.34		29.65	
(c) Current Tax Assets (Net)	14	1,221.98		1,752.33	
(d) Other current Assets	15	4,599.51	25,338.84	3,056.40	28,943.74
TOTAL ASSETS			48,916.87		54,100.50
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16	5,765.83		5,765.83	
(b) Other Equity	17	8,324.29	14,090.12	7,864.57	13,630.40
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	18	18,274.68		17,758.37	
(b) Deferred Tax Liabilities	19	154.49		(341.81)	
(c) Other Non Current Liabilities	20	871.45	19,300.62	2,875.51	20,292.06
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	7,952.89		4,766.98	
(ii) Trade Payable	22			8,529.54	
Total outstanding due of Micro Enterprises and Small Enterprises		19.23			
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,149.40			
(iii) Other Financial Liabilities	23	1,890.77		3,991.69	
(b) Other Current Liabilities	24	513.84	15,526.13	2,889.83	20,178.04
TOTAL EQUITY & LIABILITIES			48,916.87		54,100.50
Significant Accounting Policies and Notes on Financial Statements	1 TO 53				

As per our Report of even date

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

For and on behalf of the Board

(H B Shah - Partner)
Membership No.16642

Managing Director
 Amit A. Khurana
 [DIN: 00003617]

Chairman
 Ashok M. Khurana
 [DIN:00003626]

Company Secretary
 Gopal H. Shah

Chief Financial Officer
 Tanmay Kabra

Place: Vadodara
Date: 25/08/2020



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(INR in Lakhs)

PARTICULARS		NOTE NO	YEAR ENDED		YEAR ENDED
			31-03-2020		31-03-2019
I	INCOME				
	Value of Sales & Services	25	21,103.21		32,158.44
	Less: GST Recovered		(1,069.44)		(2,240.80)
	Revenue from Operation		20,033.77		29,917.64
	Other Income	26	2,865.90		310.88
	Total Revenue		22,899.67		30,228.52
II	EXPENCES				
	Cost of Materials Consumed	27	8,372.60		14,684.31
	Changes in Construction Work in Progress	28	623.09		7.15
	Construction Expenses	29	3,901.68		5,686.80
	Employee Benefits Expenses	30	1,814.93		2,117.42
	Finance Costs	31	3,379.88		3,491.19
	Depreciation and Amortisation Expense	32	2,316.88		2,575.97
	Other Expenses	33	874.01		1,260.90
	Total Expenses		21,283.08		29,823.74
III	Profit Before Exceptional Items & Tax (I-II)		1,616.59		404.78
IV	Exceptional Items		-		-
V	Profit Before Tax (III-IV)		1,616.59		404.78
VI	Tax Expense:				
	1 Current tax		-		77.88
	2 Earlier years' Tax		660.56		-
	3 Deferred tax		496.31	1,156.87	77.88
VII	Profit for the year (V-VI)		459.72		326.90
VIII	Other Comprehensive Income				
	A Items that will not be reclassified to profit or loss		-		-
	B Items that will be reclassified to profit or loss		-		-
	Total Comprehensive Income for the period		459.72		326.90
IX	Earnings per equity share of face value of Rs.10 each (VII-VIII)				
	1 Basic		7.18		5.10
	2 Diluted		7.18		5.10
	Significant Accounting Policies and Notes on Financial Statements	1 TO 53			

As per our Report of even date

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

For and on behalf of the Board

(H B Shah - Partner)
Membership No.16642

Managing Director

Amit A. Khurana
[DIN:00003617]

Chairman

Ashok M. Khurana
[DIN:00003626]

Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara
Date: 25/08/2020

STATEMENT OF CHANGE IN EQUITY

(INR in Lakhs)

A- Equity Share Capital

PARTICULARS	Nos.	Amount (INR)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2018	64,05,724	640.57
Change in Equity share capital during the year	-	-
Balance as at 31st March, 2019	64,05,724	640.57
Balance as at 1st April, 2019	64,05,724	640.57
Change in Equity share capital during the year	-	-
Balance as at 31st March, 2020	64,05,724	640.57
1% Non-Cumulative- Compulsorily Convertible Preference Shares of Rs.10/- each issued, subscribed and fully paid (refer note no. 42)		
Balance as at 1st April, 2018	51,252,600	5,125.26
Change in Preference share capital during the year	-	-
Balance as at 31st March, 2019	51,252,600	5,125.26
Balance as at 1st April, 2019	51,252,600	5,125.26
Change in Preference share capital during the year	-	-
Balance as at 31st March, 2020	51,252,600	5,125.26

B- Other Equity- Attributable to Owners

(INR in Lakhs)

Particulars	Reserve and Surplus			Total
	Capital Reserve	Other Reserve		
	Reserve on Amalgamation	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2018	423.13	2,331.55	4,782.99	7,537.67
Profit for the year	-	-	326.90	326.90
Balance as on March 31, 2019	423.13	2,331.55	5,109.89	7,864.57
Balance as at 1st April, 2019	423.13	2,331.55	5,109.89	7,864.57
Profit for the year	-	-	459.72	459.72
Balance as on March 31, 2020	423.13	2,331.55	5,569.62	8,324.29

As per our Report of even date

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

For and on behalf of the Board

(H B Shah - Partner)
Membership No.16642

Managing Director

Amit A. Khurana
[DIN: 00003626]

Chairman

Ashok M. Khurana
[DIN:00003617]

Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara

Date: 25/08/2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(INR in Lakhs)

PARTICULARS		YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	1,616.59	404.78
	Adjustments for :		
	- Depreciation and amortisation expenses	2,316.88	2,575.97
	- Interest paid	3,379.88	3,491.19
	- Interest Received	(276.11)	(241.31)
	- Loss/ (Profit) on Sale of Assets	7.29	16.00
	- profit on Sale of Investments	(7.87)	(52.89)
		5,420.07	5,788.95
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,036.67	6,193.73
	Adjustments for :		
	- Trade and Other Receivable	1,636.10	(6,556.11)
	- Trade Payables & Other liabilities	(9,841.88)	1,167.00
		(8,205.78)	(5,389.11)
	CASH GENERATED FROM OPERATION	(1,169.11)	804.62
	- Income Tax	(132.32)	(633.43)
	NET CASH FROM OPERATING ACTIVITIES	(1,301.43)	171.19
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(799.65)	(1,855.35)
	- Purchase of Investments	10.57	3,792.06
	- Sales of Fixed Assets	21.90	43.39
	- Purchase of Term Deposits	-	-
	- Profit on sale of Investments	7.87	52.89
	- Proceeds from maturity of term deposits	745.10	692.53
	- Interest Received	276.11	241.32
	- Dividend Received	-	-
	NET CASH USED IN INVESTING ACTIVITIES	261.90	2,966.84
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Non Cumulative Preference share	-	-
	- Borrowings (Long term & Short term)	3,702.22	739.01
	- Interest paid	(3,379.88)	(3,491.19)
	NET CASH IN FINANCING ACTIVITIES	322.34	(2,752.18)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(717.19)	385.85
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	761.17	375.32
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	43.99	761.17

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.**Chartered Accountants****Firm Registration No.101676W****For and on behalf of the Board****(H B Shah - Partner)****Membership No.16642****Managing Director**

Amit A. Khurana

[DIN: 00003626]

Chairman

Ashok M. Khurana

[DIN:00003617]

Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara**Date:** 25/08/2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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, 2020 were approved for issue by the Board of Directors vide its resolution dated August 25, 2020.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE

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

1.2 BASIS OF PREPARATION

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

1.3 CURRENT VS NON – CURRENT CLASSIFICATION

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

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

All other assets are classified as non-current.

All liabilities are current when:

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

All other liabilities are classified as non-current.

1.4 REVENUE RECOGNITION

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

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

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

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

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

Dividend

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

Interest Income

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

1.5 FOREIGN CURRENCY TRANSACTION

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

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

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

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

1.6 GOVERNMENT GRANTS

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

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

1.7 EMPLOYEE BENEFITS

Short Term Employee Benefits:

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

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

1.8 TAX EXPENSES

Current Tax

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

Deferred Tax

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

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

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

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

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

Minimum Alternate Tax (MAT) Credit

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

1.9 PROPERTY, PLANT AND EQUIPMENT

Freehold Land is stated at historical cost

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

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

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

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

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

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

1.10 INTANGIBLE ASSETS

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

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

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

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

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

1.11 BORROWING COST

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

1.12 IMPAIRMENT OF ASSETS

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

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

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

1.13. INVENTORY

- i. Inventory is valued at lower of cost and net realizable value. Cost is determined on FIFO basis
- ii. Unbilled cost are carried as construction work in progress which is valued considering the stage of completion and for sea-ble 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.

Transition to Ind AS 116

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

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

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

1.16. FINANCIAL INSTRUMENTS

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

i. Financial Assets**Initial recognition and measurement:**

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

Subsequent measurement:

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

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

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

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

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

Financial asset carried at FVTOCI:

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

Financial asset carried at FVTPL:

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

Investment in subsidiaries:

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

Other Equity Investments:

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

Derecognition:

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

Impairment of financial asset:

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

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

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

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

At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are 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. 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 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. Judgment in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

2 PROPERTY, PLANT AND EQUIPMENT

(INR in Lakhs)

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	SUBSIDIES RECEIVED DURING THE YEAR	AS ON 31-03-2020	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2020	AS ON 31-03-2020	AS ON 31-03-2019
Tangible assets:											
LAND : Free	995.77	571.85	-	-	1,567.62	-	-	-	-	1,567.62	995.77
BUILDING	638.27	-	-	-	638.27	165.79	44.89	-	210.68	427.60	472.48
PLANT & MACHINERIES	21,453.08	322.32	60.81	201.64	21,512.94	7,744.56	1,918.35	34.13	9,628.78	11,884.16	13,708.52
OFFICE EQUIPMENT	64.86	1.89	-	-	66.75	57.09	5.05	-	62.15	4.61	7.77
FURNITURE	317.66	37.48	-	-	355.14	201.71	32.88	-	234.58	120.55	115.96
COMPUTER & PRINTERS	96.43	1.96	-	-	98.40	83.42	6.24	-	89.66	8.74	13.016
VEHICLE	700.03	30.29	7.72	-	722.59	447.34	61.39	5.54	503.19	219.40	252.69
COMMERCIAL VEHICLE	3,549.87	35.50	-	-	3,585.37	2,078.80	193.42	-	2,272.22	1,313.15	1,471.07
TOTAL	27,815.97	1,001.29	68.53	201.64	28,547.08	10,778.72	2,262.21	39.67	13,001.26	15,545.82	17,037.26
PREVIOUS	23,624.69	4,330.45	139.16	-	27,815.97	8,336.38	2,522.11	79.77	10,778.72	17,037.26	15,288.31

3. INTANGIBLE ASSETS

(INR in Lakhs)

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2020	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUCTION FOR THE YEAR	AS ON 31-03-2020	AS ON 31-03-2020	AS ON 31-03-2019
MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS										
BUILDING	140.95	-	-	140.95	19.04	4.70	-	23.74	117.21	121.91
PLANT & MACHINERIES	1,457.28	-	-	1,457.28	196.34	49.98	-	246.32	1,210.96	1,260.94
TOTAL	1,598.23	-	-	1,598.23	215.38	54.68	-	270.06	1,328.17	1,382.85
PREVIOUS YEAR	1,598.23	-	-	1,598.23	161.52	53.86	-	215.38	1,382.85	1,489.98

4 Investment in Subsidiaries & Associates

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
INVESTMENT IN EQUITY		
<u>In Subsidiaries Companies</u>		
<u>UN QUOTED , AT COST</u>		
5100 (March 31, 2019 : 5100) Equity Shares of Madhav Industrial Park Pvt. Ltd. of Rs.10 Fully Paid up	0.51	0.51
1555100 (March 31, 2019 : 1555100) Equity Shares of MI Solar (India) Pvt. Ltd. of Rs.10 Fully Paid up	155.51	155.51
9999 (March 31, 2019: 9999) Equity Shares of Badi Baktara Toll Pvt. Ltd. of Rs.10 each , Fully Paid up	0.99	0.99
59,57,500 (March 31, 2019 : 59,57,500) Equity Shares of S J Green Park Energy Pvt. Ltd. of Rs.10 each, Fully Paid up	-	1,188.75
<u>In Associate Companies</u>		
<u>UN QUOTED, AT COST</u>		
10000 (March 31, 2019 : 10000) Equity Shares of Mansha Textiles Pvt. Ltd. of Rs.100/-each Fully Paid up	10.00	10.00
Less:-Provision for Diminution of Value of Investment	(10.00)	(10.00)
INVESTMENT IN PREFERENCE SHARE		
<u>In Subsidiaries Companies</u>		
<u>UN QUOTED , AT COST</u>		
17492000 (March 31, 2019 : 17492000) Redeemable Preference Shares of Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. of Rs.10 Fully Paid up	1,749.20	1,749.20
8247000 (March 31, 2019 : 8247000,) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor) Highways Pvt. Ltd. of Rs.10 Fully Paid up	824.70	824.70
<u>IN PARTNERSHIP FIRM</u>		
Aarav Developer	1,096.00	314.50
TOTAL	3,826.92	4,234.17

5. NON CURRENT FINANCIAL ASSETS- INVESTMENT

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
INVESTMENT IN EQUITY		
<u>QUOTED ,NON TRADE,AT COST</u>		
100 (March 31 ,2019 : 100) Equity Shares of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	0.04	0.10
130000 (March 31, 2019 : 130000) Equity Shares of Pressure Sensitive Systems (I) Ltd. of Rs.10/- each Fully Paid up	13.00	13.00
118 (March 31, 2019: 118) Equity Shares of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	1.31	1.61
200000 (March 31, 2019 : 200000) Equity Shares of Punjab Lease Financing Ltd. of Rs.10/- each Fully Paid up	20.00	20.00
Less:-Provision for Diminution of Value of Investment	(33.00)	(33.00)
<u>UN QUOTED , TRADE, AT COST</u>		
<u>In Other Companies</u>		
181000 (March 31, 2019 : 181000) Equity Shares of Gadhidham Developers (P) Ltd. of Rs.10 Fully Paid up	18.10	18.10
10000 (March 31, 2019 : 10000) Equity Shares of New Millenium Mica Ltd. of Rs.10/-each Fully Paid up	1.00	1.00
3000 (March 31, 2019: 3000) Equity Shares of Baroda Slim Easy Pvt. Ltd. of Rs.10 each , Fully Paid up	6.00	6.00
15000 (March 31, 2019: 15000) Equity Shares of R B Real estate Pvt. Ltd. of Rs.10 each , Fully Paid up	30.00	30.00
100 (March 31, 2019: 100) Equity Shares of Prestige Infrastructure Pvt. Ltd. Of Rs.10 each , Fully Paid up	0.01	0.01



INVESTMENT IN MUTUAL FUND		
DSRA - Aditya Birla Sun Life Credit Risk Fund	95.56	90.00
TOTAL	152.01	146.82

6. NON-CURRENT OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Security Deposits	1,331.34	594.45
Fixed Deposit having maturity more than 12 month	909.57	1,214.22
TOTAL	2,240.91	1,808.67

7. OTHER NON-CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Other Advances	383.71	438.14
Deferred Lease Long term	100.49	108.86
TOTAL	484.20	547.00

8. CURRENT ASSETS -INVENTORIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
INVENTORIES (As Taken Valued and Certified by The Managing Director)		
Work-In-Progress	5,345.44	5,968.53
Raw materials	3,004.02	3,229.22
TOTAL	8,349.46	9,197.75

9. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured	4,350.21	7,275.75
Receivable from Related Parties	3,795.81	3,670.92
Others	8,146.02	10,946.66
Trade Receivables which have significant increase in credit risk	13.87	-
Trade Receivables credit impaired		
Total	8,159.89	10,946.66
Less : Expected Credit Loss Allowance	13.87	
TOTAL	8,146.02	10,946.66

10. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Cash on hand	42.32	51.38
Balances in current accounts with banks	1.67	709.80
TOTAL	43.99	761.18

11. OTHER BALANCES WITH BANKS

(INR in Lakhs)

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
CASH AND BANK BALANCES		
# Balances in deposits accounts with banks	2,306.68	3,051.78
TOTAL	2,306.68	3,051.78

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

12. CURRENT FINANCIAL ASSETS LOANS

(INR in Lakhs)

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	135.47	87.89
Sundry Deposits	126.39	60.09
TOTAL	261.86	147.99

13. CURRENT FINANCIAL ASSETS—OTHERS

(INR in Lakhs)

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
Accrued Interest on FDR	17.84	29.65
Amount receivable against Sales of Investment	391.50	-
TOTAL	409.34	29.65

14. CURRENT TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
Tax paid	1,230.26	1,970.50
Less: Provision for Tax	(8.28)	(218.16)
TOTAL	1,221.98	1,752.33

15. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT	AS AT
	31-03-2020	31-03-2019
UNSECURED, CONSIDERED GOOD		
Advance against Investment	-	-
Advances to Suppliers & Service providers	1,206.85	909.06
Advances to related parties	2,334.15	264.74
Pre-Paid Expenses	340.78	244.31
Income Receivable	187.62	513.66
Retention Money	521.73	1,049.13
Balance with Statutory Authorities	-	67.15
Deffered Lease Short term	8.37	8.37
TOTAL	4,599.51	3,056.40

16. EQUITY SHARE CAPITAL

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
AUTHORISED CAPITAL		
1,45,00,000 (Previous Year 14,500,000) Equity Shares of Rs.10/- each	1,450.00	1,450.00
5,55,00,000 (Previous Year 55,500,000) Preference Shares of Rs.10/-each	5,550.00	5,550.00
	7,000.00	7,000.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
64,05,724 (Previous Year 64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	640.57	640.57
<u>Out of the Above :-</u>		
2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt.Ltd. on amalgamation during the year 2012-13		
831750 Equity Shares issued to Share Holders of Elia Construction Pvt.Ltd. on amalgamation during the year 2012-13		
129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13		
174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13		
# 5,12,52,600 (Previous Year 51,252,600) 1% non-Cumulative-Convertible Preference Shares of Rs.10/- each fully paid up	5,125.26	5,125.26
TOTAL	5,765.83	5,765.83

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

16.1 Reconciliation of the number of shares outstanding

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Number of shares at the beginning	64,05,724	64,05,724
Add:- Shares issued during the year		
Number of shares at the end	64,05,724	64,05,724
Preference Share		
Number of shares at the beginning	5,12,52,600	5,12,52,600
Add:- Shares issued during the year	-	-
Number of shares at the end	5,12,52,600	5,12,52,600

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

NAME OF SHARE HOLDERS	AS AT 31-03-2020	AS AT 31-03-2019
	No. of Shares % of Holding	No. of Shares % of Holding
Ashok A Khurana	19,03,236 29.71%	19,58,802 30.58%
Armaan Amit Trust	20,34,000 31.75%	20,34,000 31.75%
Nilmesh Infrabuild LLP	10,24,812 16.00%	10,57,950 16.52%
Manju A Khurana	330,300 5.16%	330,300 5.16%

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

17. OTHER EQUITY

(INR in Lakhs)

PARTICULARS	AS AT	
	31-03-2020	31-03-2019
Security Premium Reserve	2,331.55	2,331.55
Reserve on Amalgamation	423.13	423.13
<u>Surplus in the statement of Profit & Loss</u>		
As per the Previous year Balance Sheet	5,109.89	4,782.99
Less:- Carried forward Net Loss of Amalgamated company	-	-
Add:- Net profit for the year	459.72	326.90
	5,569.62	5,109.89
TOTAL	8,324.29	7,864.57

18. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT		AS AT	
	31-03-2020		31-03-2019	
	Non Current	Current	Non Current	Current
TERM LOANS				
SECURED				
Srei Equipment Finance (P) Ltd Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	21.34	46.18	50.34	222.82
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	248.64	61.75	41.44	144.34
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	365.36	260.81	491.38	507.49
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	1,303.34	81.83	1,395.25	131.78
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	761.76	52.50	806.76	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	390.18	133.88	77.29	441.33
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	277.30	106.17	29.97	245.41
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	18.04	7.60	145.05	26.73
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	195.70	32.71	-	-



ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	8.10	20.02	14.57	168.67
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	437.73	133.77	88.08	86.41
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	52.48	214.84	211.32	490.23
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	3.69	59.30	44.02	339.75
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	1,069.88	209.46	1,279.34	363.38
Union Bank of India (i) Secured by way of an exclusive charge, on all immovable assets of the company, , both present and future ; (ii) an Exclusive charge by way of hypothecation of the company's entire movable , including movable machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable assets both , present and future; (iii) an exclusive charge on the company's book-debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising from intangible assets including goodwill, uncalled capital, present and future; and (iv) Joint & Several personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 145 structured Monthly instalments, commencing from March, 2019.	5,599.14	364.00	5,964.65	624.00
Aditya Birla Finance Ltd (i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, , both present and future ; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & irrevocable personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 84 structured monthly instalments, commencing from May, 2019. Rate of Interest shall be 12.00% floating.	2,841.61	52.50	2,871.17	90.00
UNSECURED				
INTERCORPOATE LOAN	4,680.40	-	4,247.73	
TOTAL	18,274.68	1,837.33	17,758.37	3,972.34

19. DEFERRED TAX LIABILITIES (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Deferred Tax liability		
Depreciation	1,234.65	1,359.84
Fair Valuation of Equity Shares	0.30	0.28
	1,234.95	1,360.12
Deferred Tax Assets		
MAT credit entitlement	701.05	616.61
Unabsorbed depreciation/ carried forward losses	379.41	1,085.33
	1,080.46	1,701.94
TOTAL	154.49	(341.81)

20. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Security deposit from sub contractor	275.97	239.46
Advances from Customers	592.70	2,601.49
Other advances	2.78	34.56
TOTAL	871.45	2,875.51

21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
SECURED		
Working Capital Loans from Banks		
Bank of Baroda (Dena Bank)	489.92	459.04
IDBI Bank Ltd	1,430.53	1,615.29
Indian Bank Ltd	500.38	94.39
State Bank of India	1,071.84	1,463.72
Union Bank of India	531.78	495.42
(Secured by (i) First pari-passu charge on the current assets and the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		
Corporation Bank (secured by FDR of Group Companies)	1,644.86	639.12
UNSECURED		
Inter-corporate Loan	2,283.59	-
TOTAL	7,952.89	4,766.98

22. CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Due to Micro, Small and Medium Enterprises (MSMED)	19.23	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade Payables		
Against Supplies	3,396.85	7,561.13
Against expenses	1,685.05	831.49
Against Capital Expenditure	67.50	136.92
	5,149.40	
TOTAL	5,168.63	8,529.54

23. CURRENTS OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Current maturity of Long Term Debts (Refer Note No.18)	1,837.33	3,972.34
Interest Payable	53.43	19.35
TOTAL	1,890.77	3,991.69

24. OTHER CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2019	AS AT 31-03-2019
Statutory Liabilities	218.47	71.33
Advances from Customers	97.87	943.50
Advances from Related Parties	14.15	1,678.69
Other Advance	49.91	196.31
Advances against Sales of Assets	133.44	-
TOTAL	513.84	2,889.83

25. VALUE OF SALES AND SERVICES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Civil Contracts	18,724.75	30,158.12
Solar Power Generation Income	1,750.12	1,728.35
Operation & Maintenance Income	231.69	265.42
Machinery Rent Income	396.65	6.55
TOTAL	21,103.21	32,158.44

26. OTHER INCOME

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Interest on Fixed Deposits	222.04	241.31
Interest on Income Tax Refund	54.06	-
Insurance Claim received	-	2.16
Misc. Income	1.35	10.03
Income disclosed before Income Tax Settlement Commission (Refer Note no.47)	2,570.98	-
Profit on Sale of Investment	7.87	52.89
Other Financial Assets measured at Authorised Cost	4.42	3.95
Investment carried at fair value through profit or loss	5.18	0.53
TOTAL	2,865.90	310.88

27. COST OF MATERIAL CONSUMED

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Stock at Commencement	3,229.22	2,105.85
Add :- Purchases	8,147.40	15,807.68
Total	11,376.62	17,913.53
Less:- Stock at Close	30.04	322.92
TOTAL	8,372.60	14,684.31

28. CHANGE IN CONSTRUCTION WORK IN PROGRESS

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Opening Stock of work in progress	5,968.53	5,975.68
Less :- Closing stock of Work in progress	5,345.44	5,968.53
TOTAL	623.09	7.15

29. CONSTRUCTION EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Borewall construction	1.31	5.68
Civil Works	713.17	676.48
Electrical Expenses	155.10	415.34
Erection Works	126.66	175.86
Machinery Hire Charges	135.47	238.36
Repairs & Maintenance	1,003.77	1,020.62
Road Work Expense	1,569.44	3,025.60
Steel Structure Work	12.94	26.03
Miscellaneous Site Exp.	183.82	102.83
TOTAL	3,901.68	5,686.80

30. EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Salary and Wages	1,489.27	1,703.15
Director Remuneration	-	-
Staff Welfare Expense	325.66	414.28
TOTAL	1,814.93	2,117.42

31. FINANCE COST

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Interest Expenses		
Interest on Term Loan	1,809.70	1,888.34
Interest on Working Capital Loan	535.55	474.07
Interest -Others	427.84	239.19
Other Borrowing cost		
Commission on BG & LC	524.23	543.96
Processing Charges	65.22	230.86
Other Bank Charges	16.64	37.03
Prepayment Charges	-	76.94
Exchange Rate Loss	0.70	0.80
TOTAL	3,379.88	3,491.19

32. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Depreciation of Property, Plant and Equipment (Refer Note 2)	2,262.20	2,522.11
Amortisation of Intangible assets (Refer Note 3)	54.68	53.86
TOTAL	2,316.88	2,575.97

33. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED	
	31-03-2020	31-03-2019
Insurance	82.23	77.39
Legal Expenses	22.62	16.17
Office Expenses	4.57	7.23
Office Rent	17.37	17.61
Professional & Consultancy	144.64	126.17
Rate & Taxes	154.82	482.56
Telephone & Internet Charges	13.33	21.96
Listing Exp.	3.00	2.85
Travelling Expenses	69.34	82.73
Vehicle Expenses	100.03	142.11
Provision for Diminution of Value of Investment	-	10.00
Provision for doubtful debtors	13.87	-
Loss on sale of Fixed Assets	7.29	16.00
Miscellaneous Exp.	230.07	249.98
<u>Payment to Auditors</u>		
Audit Fees	6.25	6.25
Tax Audit fees	0.75	0.75
Certification matters	3.81	1.10
TOTAL	874.01	1,260.90

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

(INR in Lakhs)

PARTICULARS	YEAR ENDED	
	31-03-2020	31-03-2019
Letter of Credit opened by Banks	3,773.41	4,608.99
Guarantee issued by the Bank on behalf of the Company	18,728.89	20,061.00
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate Companies)	14,556.47	15,661.82
Income Tax Demand (MSK Projects (India) (JV) Ltd.)	203.97	203.97

35. CATEGORIES OF FINANCIAL INSTRUMENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.34	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	1,096.00
Security Deposit	-	-	1,331.34
Trade receivables	-	-	8,146.02
Cash and cash equivalents	-	-	43.99
Loans and advances to employees	-	-	135.47
Sundry Deposits	-	-	126.39
Accrued Interest on FDR	-	-	17.84
Total Financial Assets	56.45	-	10,897.05
Financial liabilities			
Borrowings	-	-	26,227.57
Trade payables	-	-	5,168.63
Current maturity of Long Term Debts	-	-	1,837.33
Interest Payable	-	-	53.43
Total Financial Liabilities	-	-	33,286.96

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2019		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.71	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	314.50
Security Deposit	-	-	594.45
Trade receivables	-	-	10946.66
Cash and cash equivalents	-	-	761.18
Loans and advances to employees	-	-	87.89
Sundry Deposits	-	-	60.09
Accrued Interest on FDR	-	-	29.65
Total Financial Assets	56.82	-	12,794.42
Financial Liabilities			
Borrowings	-	-	22,525.35
Trade payables	-	-	8,529.54
Current maturity of Long Term Debts	-	-	3,972.34
Interest Payable	-	-	19.35
Total Financial Liabilities	-	-	35,046.58

36. FAIR VALUE HIERARCHY

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.34	-	-
In Equity Instruments (Unquoted)	-	-	55.11

PARTICULARS	AS AT 31-03-2019		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.71	-	-
In Equity Instruments (Unquoted)	-	-	55.11

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

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

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

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

37. FINANCIAL RISK MANAGEMENT

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

A) Credit Risk

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

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

a) Trade and Receivables

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Balance at the beginning of the year	-	-
Provision made during the year	13.87	-
Provision reversed during the year	-	-
Balance at the end of the year	13.87	-

Liquidity risk

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

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

The company has un-utilised working capital lines from bank of Rs. 10,877.71 lakh as on March 31, 2020, Rs. 3,271.01 lakh as on March 31, 2019.

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 31-03-2020
Borrowings	7,952.89	5,172.20	13,102.47	26,227.57
Trade payables	5,168.63	-	-	5,168.63
Other financial liabilities	1,890.77	-	-	1,890.77
Total	15,012.28	5,172.20	13,102.47	33,286.96

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31-03-2019
Borrowings	4,766.98	5,026.08	12,732.29	22,525.35
Trade payables	8,529.54	-	-	8,529.54
Other financial liabilities	3,991.69	-	-	3,991.69
Total	17,288.21	5,026.08	12,732.29	35,046.58

Market risk

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

Interest rate risk

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

38. CAPITAL MANAGEMENT

The company's objectives when managing capital are to:

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

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

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

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03- 2020	AS AT 31-03- 2019
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	28,064.90	26,497.69
Less: -		
Cash and Cash Equivalent	43.99	761.18
Other Bank Balance	2,306.68	3,051.78
Net debt (A)	25,714.23	22,684.73
Total Equity (B)	14,090.13	13,630.40
Net debt to equity ratio	1.82	1.66

39. The Company is a partner in M/s. Aarav Developer, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2020 are as under.

(a)

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

(b) The total Capital of the Partners is Rs.1188.70/- Lakhs.

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

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

40. LEASE

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

(INR in Lakhs)

Particulars	Amount 2019-20	Amount 2018-19
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	75.75	84.75

(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.

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

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

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

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

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

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

43. 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 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.
 - The company has not accounted Claim of Rs.749.30 Lakhs being amount receivable from the Government of Rajasthan as per the Order of Honourable District Court in respect of loss suffered in Toll Collection in connection with construction of Road from Construction of Sikar Bypass on "Built, Operate and Transfer (BOT)" Basis as the same is disputed by the Government of Rajasthan and same has been referred to the High Court for decision.

44. SEGMENT REPORTING

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

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

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

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

(INR in Lakhs)

PARTICULARS	AS AT March 31, 2020	AS AT March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	19.23	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

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

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

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

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

48. EARNING PER SHARE

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
a. Net Profit after Tax available for equity shareholders (Rs.in Lakhs)	459.72	326.90
b. Number of Equity Shares of Rs.10/-each outstanding during the year (Nos. of Shares)	6,405,724	6,405,724
c. Basic/ Diluted Earning Per Share(Rs.a/b)	7.18	5.10

49. Related Party Transactions:

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

Name of Related parties	Nature of Relationship
Badi Bakatara Toll Pvt. Ltd.	Subsidiary Company
MI Solar India Pvt. Ltd.	Subsidiary Company
Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd.	Associate Concern
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	Associate Concern
Madhav Solar (Vadodara Rooftop) Pvt. Ltd.	Associate Concern
Mansha Textiles Pvt. Ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
Madhav Vasistha Hydro Power Pvt. Ltd.	Associate Concern
Waa Solar Ltd.	Associate Concern
Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	Associate Concern
MSK Infrastructure Private Limited	Associate Concern
Madhav Urja Private Limited	Associate Concern
Madhav Heights Private Limited	Associate Concern
Aspire Infracon Pvt. Ltd.	Associate Concern
Infinity Infrabuild Ltd.	Associate Concern
Madhav Infra Projects Ltd- Chetak Enterprises Ltd-JV	Joint Venture
Madhav Infra Projects Ltd.-M S Khurana Engg. Ltd.—JV	Joint Venture
Eagle Infra India Ltd - Madhav Infra Projects Ltd -JV	Joint Venture
Madhav Infra Projects Ltd -Eagle Infra India Ltd -JV	Joint Venture
Amit Khurana	Key Management Personnel
Ashok Khurana	Key Management Personnel
Neelakshi Khurana	Relative of Key Management Personnel
Manju Khurana	Relative of Key Management Personnel
Rashika Chauhan	Relative of Key Management Personnel

(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	9.12	392.83	3,793.21	10,052.94	-	203.43	358.75	-
Repayment of Loan	9.12	935.71	2,068.19	9,473.51	-	203.43	358.75	-
Reimbursement of expenses	-	10.70	3.20	-	-	-	-	-
Loan Given	425.25	-	5,313.45	129.32	2.74	-	195.57	329.29
Loan received back	405.25	-	3,122.73	159.44	2.74	-	195.57	329.29
Advance received against contract	-	-	-	-	-	-	-	-
Advance adjusted against Bill	-	-	31.29	-	185.47	1,343.70	-	-
EPC Contract/ Sales (Income)	158.13	1,321.10	849.26	1,422.09	4,576.60	17,710.29	-	-
Purchase of goods & services	-	886.84	-	-	-	-	-	-
Advance received against Sales of Investment	-	-	-	1,150.00	-	-	-	-
Advance repaid against Sales of Investment	-	-	1,150.00	-	-	-	-	-
Sale of shares/investments	-	-	-	3,265.69	-	-	-	-
Interest Paid	-	-	152.95	153.81	-	-	-	-

Allotment of shares	-	-	-	-	-	-	-	-
Director Remuneration	-	-	-	-	-	-	-	-
Office Rent	-	-	-	-	-	-	9.00	9.00
Consultancy Fee	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
Payable	-	563.07	4,116.10	5,330.64	-	185.47	-	-
Receivable	95.07	620.34	2,314.15	183.89	4,270.38	6,592.10	-	-

50. Corporate Social Responsibility (CSR)

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

- (a) Gross amount required to be spent by the company during the year: Rs.12 lakhs (Previous Year Rs.15.59 lakhs)
 (b) Amount spent during the year on:

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	-	-
- Yet to be paid in cash	-	-

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

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

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

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

As per our Report of even date

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

For and on behalf of the Board

(H B Shah - Partner)
Membership No.16642

Managing Director

Amit A. Khurana
 [DIN: 00003626]

Chairman

Ashok M. Khurana
 [DIN:00003617]

Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara

Date: 25/08/2020

Independent Auditor's Report

Consolidated

To
The Board of Directors of
Madhav Infra Projects Ltd.

1. Opinion

We have audited the accompanying Consolidated Financial Statements of Madhav Infra Projects Limited (hereinafter referred to as "the Holding Company"), and its Subsidiaries (together referred to as "the Group"), its Associates & joint ventures comprising of the Consolidated Balance Sheet as at 31 March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

- A) in the case of the Consolidated Balance Sheet, of the consolidated statement of affairs of the Group, its associates and its joint ventures as at March 31, 2020;
- B) in the case of the Statement of Profit and Loss, of the Profit of the Group, its associates and its joint ventures for the year ended on that date;
- C) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group, its associates and its joint ventures for the year ended on that date; and

Basis for Opinion

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

2. Emphasis of Matter

- I. We draw attention to Note No. 48 in the consolidated Statement of Financial Results in respect of Searches/ Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 25.86 crores before the Hon'ble Income Tax Settlement Commission. The company has received order from Settlement commission for above disclosures and the Effect of the said order passed has been given in the Financial Results for the year ended 31st March, 2020. Out of the said undisclosed income, Rs. 25.70 crores has been shown under the head 'Other Income' instead of showing under the head 'Exceptional Item' as per the applicable accounting standards and other accounting principles generally accepted in India.
- II. We draw attention to Note No. 43 of the accompanying consolidated result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The Board of Directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up to "1% Noncumulative, non-voting compulsorily convertible preference share of Rs. 10 per share." The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above-mentioned matter has been given to the financials result for year ended 31st March, 2020.

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

3. Key Audit Matters

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

7. Other Matters

We have relied on the audited financial statement of two subsidiary companies, which are audited by the other auditors. The financial statements of the subsidiary companies reflect total assets of Rs. 11.32 Crores as at 31st March, 2020, total revenue of Rs. 3.22 crores for the year then ended and total Net loss of Rs. 0.466 Crores for the year ended 31st March, 2020. These financial statements as approved by the Board of Directors of the respective Company have been furnished to us by the management and our report in so far as it relates to amounts included in respect of these subsidiaries is based solely on such approved audited financial statements.

We have relied upon the audited financial statements of two Associates, wherein Group's share of net loss after tax is Rs. 2.19 crores for the year ended March 31, 2020. These audited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements.

We have relied upon the unaudited financial statements of four Joint Ventures wherein Group's share of net loss after tax is Rs. 0.296 crores for the year ended March 31, 2020. These unaudited financial statements as approved by the board of Directors of the Joint Venture have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such approved 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.

8. Report on other Legal and Regulatory Requirements

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

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

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

CHARTERED ACCOUNTANTS

FRN: 101676W

H.B. SHAH

M. No.: 016642

PARTNER

UDIN: 20016642AAAABW9820

Place: VADODARA

Date: 25/08/2020



ANNEXURE-A TO THE AUDITORS' REPORT
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Madhav Infra Projects Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entities incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Place: VADODARA
Date: 25/08/2020

H.B. SHAH
 M. No.: 016642
PARTNER

Annual Report 2019 - 2020

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

(INR in Lakhs)

PARTICULARS	NOTE NO		AS AT 31-03-2020		AS AT 31-03-2019
I ASSETS					
(1) Non Current Assets					
(a) Property, Plant and Equipment	2	15,931.92		19,113.11	
(b) Capital work in Progress		-		-	
(c) Intangible Assets	3	1,564.49		1,656.52	
(d) Investment in subsidiaries & Associates	4	3,674.97		2,942.72	
(e) Financial Assets					
(i) Investments	5	152.01		168.91	
(ii) Other Financial Assets	6	2,240.91		1,811.34	
(f) Other Non-Current Assets	7	484.20	24,048.50	1,118.76	26,811.36
(2) Current Assets					
(a) Inventories	8	8362.06		9,210.35	
(b) Financial Assets					
(i) Trade Receivable	9	8284.19		11,006.85	
(ii) Cash and cash Equivalents	10	133.24		808.43	
(iii) Other Balances with Banks	11	2306.68		3,390.78	
(iv) Loans	12	264.28		150.60	
(iv) Other Financial Assets	13	409.34		30.36	
(c) Current Tax Assets (Net)	14	1,196.07		1,714.88	
(d) Other current Assets	15	4,541.30	25,497.15	3,300.52	29,612.77
TOTAL ASSETS			49,545.65		56,424.14
II EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	16	5,765.83		5,765.83	
(b) Other Equity	17	8,406.49	14,172.32	6,950.37	12,716.20
(c) Non Controlling Interest			147.94		173.33
Liabilities					
Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	18	18,507.17		20,140.02	
(b) Deferred Tax Liabilities	19	148.73		(342.02)	
(c) Other Non Current Liabilities	20	871.45	19,527.35	2,875.76	22,673.76
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	7,983.29		4,921.81	
(ii) Trade Payable	22			8,606.07	
(a) total outstanding due of Micro Enterprises and Small Enterprises		19.23			
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,177.91			
(iii) Other Financial Liabilities	23	1,931.21		4,275.14	
(b) Other Current Liabilities	24	586.41	15,698.03	3,057.83	20,860.85
TOTAL EQUITY & LIABILITIES			49,545.65		56,424.14
Significant Accounting Policies and Notes on Financial Statements	1 TO 54				

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

For and on behalf of the Board

(H B Shah - Partner)
Membership No.16642

Managing Director
Amit A. Khurana
[DIN: 00003617]

Chairman
Ashok M. Khurana
[DIN:00003626]

Place: Vadodara
Date: 25/08/2020

Company Secretary
Gopal H. Shah

Chief Financial Officer
Tanmay Kabra



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(INR in Lakhs)

PARTICULARS		NOTE NO	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
I	INCOME			
	Value of Sales & Services	25	21,422.92	34,809.45
	Less: GST Recovered		1,069.44	(2,240.80)
	Revenue from Operation		20,353.48	32,568.66
	Other Income	26	2,868.36	337.79
	Total Revenue		23,221.84	32,906.45
II	EXPENCES			
	Cost of Materials Consumed	27	8,372.68	15,413.90
	Changes in Construction Work in Progress	28	623.09	7.15
	Construction Expenses	29	4,064.15	6,276.50
	Employee Benefits Expenses	30	1,888.03	2,309.85
	Finance Costs	31	3,415.97	3,881.15
	Depreciation and Amortisation Expense	32	2,386.97	2,966.49
	Other Expenses	33	904.38	1,415.90
	Total Expenses		21,655.27	32,270.96
III	Profit Before Exceptional Items & Tax (I-II)		1,566.57	635.49
IV	Exceptional Items		-	-
V	Profit Before Tax (III-IV)		635.49	635.49
VI	Tax Expense:			
	1 Current tax		2.09	129.88
	2 Earlier years' Tax		660.56	-
	3 Deferred tax		490.75	(1.73)
			1,153.41	128.15
VII	Profit for the year before share of profit /(loss) of joint ventures (V-VI)		413.16	507.34
VIII	Share of profit of Associates & Joint ventures		(68.21)	13.67
IX	Profit for the year before non-controlling interests (VII + VIII)		344.95	521.01
X	Non- Controlling interests		(27.29)	7.17
XI	Profit for the year attribute to owners of the Company (IX - X)		372.24	513.84
XII	Other Comprehensive Income			
	A Items that will not be reclassified to profit or loss		-	-
	B Items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the period		372.24	513.84
XIII	Earnings per equity share of face value of Rs.10 each			
	1 Basic		5.81	8.02
	2 Diluted		5.81	8.02
	Significant Accounting Policies and Notes on Financial Statements	1 TO 54		

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.**Chartered Accountants****Firm Registration No.101676W****(H B Shah - Partner)****Membership No.16642****Place: Vadodara****Date: 25/08/2020****For and on behalf of the Board****Managing Director**Amit A. Khurana
[DIN: 00003617]**Chairman**Ashok M. Khurana
[DIN:00003626]**Company Secretary**

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

STATEMENT OF CHANGE IN EQUITY

(INR in Lakhs)

A- Equity Share Capital

PARTICULARS	Nos.	Amount (INR)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 1st April, 2018	64,05,724	640.57
Change in Equity share capital during the year	-	-
Balance as at 31st March, 2019	64,05,724	640.57
Balance as at 1st April, 2019	64,05,724	640.57
Change in Equity share capital during the year	-	-
Balance as at 31st March, 2020	64,05,724	640.57
1% Non-Cumulative- Compulsorily Convertible Preference Shares of Rs.10/- each issued, subscribed and fully paid (refer note no. 42)		
Balance as at 1st April, 2018	51,252,600	5,125.26
Change in Preference share capital during the year	-	-
Balance as at 31st March, 2019	51,252,600	5,125.26
Balance as at 1st April, 2019	51,252,600	5,125.26
Change in Preference share capital during the year	-	-
Balance as at 31st March, 2020	51,252,600	5,125.26

B- Other Equity- Attributable to Owners

(INR in Lakhs)

Particulars	Reserve and Surplus			Total
	Capital Reserve	Other Reserve		
	Reserve on Amalgamation	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2018	423.13	2,331.55	3,681.84	6,436.52
Profit for the year	-	-	513.85	513.85
Balance as on March 31, 2019	423.13	2,331.55	4,195.69	6,950.37
Balance as at 1st April, 2019	423.13	2,331.55	4,195.69	6,950.37
Adjustment during the year	-	-	1083.89	1,083.89
Profit for the year	-	-	372.24	372.24
Balance as on March 31, 2020	423.13	2,331.55	5,651.82	8,406.49

As per our Report of even date

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

For and on behalf of the Board

(H B Shah - Partner)
Membership No.16642

Managing Director

Amit A. Khurana
[DIN: 00003626]

Chairman

Ashok M. Khurana
[DIN:00003617]

Company Secretary

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

Place: Vadodara

Date: 25/08/2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(INR in Lakhs)

PARTICULARS		YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax and Extraordinary Items	1,566.57	635.50
	Adjustments for :		
	- Depreciation and amortisation expenses	2,386.97	2,966.49
	- Interest paid	3,415.97	3,881.15
	- Interest Received	(276.14)	(260.93)
	- Profit on Sales of Assets	7.29	16.00
	- Capital Gain on Sale of Investment	(7.87)	(53.95)
	- Dividend Received	-	-
		5,526.21	6,548.78
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,092.78	7,184.27
	Adjustments for :		
	- Trade and Other Receivable	2,042.52	(3,714.25)
	- Trade Payables & Other liabilities	(9,199.81)	(76.74)
		(7,157.28)	(3,790.99)
	CASH GENERATED FROM OPERATION	(64.51)	3,393.28
	- Income Tax	(129.99)	(475.05)
	NET CASH FROM OPERATING ACTIVITIES	194.50	2,918.23
B	CASH FLOW FROM INVESTING ACTIVITIES		
	- Purchase of Fixed Assets	(799.65)	20,682.06
	- Sales of Fixed Assets	21.90	43.39
	- (Purchase)/ Sales of Investments	(707.49)	(56.45)
	- Adjustment of Assets –Liabilities– admission & omission of Subsidiaries	1,657.03	-
	- Interest Received	276.14	260.92
	NET CASH USED IN INVESTING ACTIVITIES	447.94	20,929.92
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Non Controlling Interest	(25.39)	(1,370.72)
	- Share Capital	-	-
	- Borrowings (Long term & Short term)	1,428.63	(15,899.90)
	- Interest paid	(3,415.97)	(3,881.15)
	NET CASH IN FINANCING ACTIVITIES	(2,012.73)	(21,151.77)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,759.29)	(2,696.37)
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	4,199.21	6,895.58
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	2,439.92	4,199.21

As per our Report of even date

For Chandrakant & Sevantilal & J K shah & Co.**Chartered Accountants****Firm Registration No.101676W****(H B Shah - Partner)****Membership No.16642****Place:** Vadodara**Date:** 25/08/2020**For and on behalf of the Board****Managing Director**Amit A. Khurana
[DIN: 00003617]**Chairman**Ashok M. Khurana
[DIN:00003626]**Company Secretary**

Gopal H. Shah

Chief Financial Officer

Tanmay Kabra

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Statement of Significant Accounting Policies for the year ended March 31, 2020

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, 2020 were approved for issue by the Board of Directors vide its resolution dated August 25, 2020.

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, 2020
Badi Baktara Toll Private Limited	India	99.99%
MI Solar (India) Private Limited	India	51.66%

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

Name of the Joint Venture	Country Of Incorporation	% of Ownership interest as on 31 st March, 2020
M/s. Madhav Infra Projects Ltd – M/S. M S Khurana Engineering Ltd- JV	India	70.00%
M/S. Eagle Infra India Limited - M/S. Madhav Infra Projects Ltd – JV	India	49.00%
M/s. Madhav Infra Projects Ltd- M/S. Eagle Infra India Limited – JV	India	70.00%
M/s. Madhav Infra Projects Ltd—M/s. Chetak Enterprise Limited	India	50.00%

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

Name of the Associates	Country Of Incorporation	% of Ownership interest as on 31 st March, 2020
Madhav Industrial Park Private Limited	India	34.00%
Mansha Textiles Private Limited	India	21.57%

1.4 OTHER SIGNIFICANT ACCOUNTING POLICIES

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

2 PROPERTY, PLANT AND EQUIPMENT

(INR in Lakhs)

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUD- CTION FOR THE YEAR	SUBSIDIES RE- CEIVED DURING THE YEAR	AS ON 31-03-2020	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2020	AS ON 31-03-2019
Tangible assets:										
LAND : Free hold	995.77	571.85	-	-	1567.62	-	-	--	1,567.62	995.77
BUILDING	638.27	-	-	-	638.27	165.79	44.89	-	427.60	835.95
PLANT & MACHINERIES	21,921.01	322.32	60.81	201.64	21,980.88	7806.06	1,948.47	34.13	12260.48	15,408.48
OFFICE EQUIPMENT	64.86	1.89	-	-	66.75	57.09	5.05	-	4.61	7.77
FURNITURE	330.21	37.48	-	-	367.69	204.95	34.07	-	128.68	125.30
COMPUTER & PRINT-	105.29	1.96	-	-	107.25	90.47	7.50	-	9.29	14.82
VEHICLE	701.64	30.29	7.72	-	724.20	447.69	61.54	5.54	220.51	253.95
COMMERCIAL VEHICLE	3,549.87	35.50	-	-	3,585.37	2,078.80	193.42	-	1,313.15	1,471.07
TOTAL	28,306.92	1,001.29	68.53	201.64	29,038.04	10,850.84	2,294.93	39.67	13,106.11	19,113.11
PREVIOUS YEAR	29,200.64	4,330.45	139.16	-	33,391.92	11,462.69	2,895.88	79.77	19,113.11	17,739.04

3. INTANGIBLE ASSETS:

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2020	AS ON 01-04-2019	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2020	AS ON 31-03-2019	
Expenditure on Opera- tion, Maintenance & Transfer Project Capitalized	302.99	-	-	302.99	29.32	37.36	-	66.68	236.32	273.67
Mini Hydro Power Gener- ation Project at Chambal on bot basis										
BUILDING	140.95	-	-	140.95	19.04	4.70	-	23.74	117.21	121.91
PLANT & MACHINERIES	1,457.28	-	-	1,457.28	196.34	49.98	-	246.32	1,210.96	1,260.94
TOTAL	1,598.23	-	-	1,598.23	215.38	54.68	-	270.06	1,564.49	1,656.52
PREVIOUS YEAR	1,748.23	152.99	-	1,901.22	174.09	70.61	-	244.70	1,656.52	20,745.78

Include Rs.542.16 Lakhs Pertaining to Income disclosed before Income Tax Settlement Commission (Refer Note no. 48)

4. INVESTMENT IN SUBSIDIARIES & ASSOCIATES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
INVESTMENT IN EQUITY		
<u>In Associate Companies</u>		
<u>UN QUOTED, AT COST</u>		
5100 (Previous year Nil) Equity Shares of Madhav Ind Park Pvt. Ltd. Of Rs.10 Fully Paid	0.47	0.49
10000 (Previous year 10000) Equity Shares of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	10.00	10.00
Less:-Provision for Diminution of Value of Investment	(10.00)	(10.00)
Nil (Previous year 110000) Equity Shares of MSK Infrastructure Pvt. Ltd. Of Rs.10 each, Fully Paid up	-	-
Nil (Previous year 8453500) Equity Shares of Madhav Solar (Karnataka) Pvt. Ltd. of Rs.10 each, Fully Paid up	-	-
INVESTMENT IN PREFERENCE SHARE		
<u>In Associates Companies</u>		
<u>UN QUOTED, AT COST</u>		
17492000 (Previous year Nil) Redeemable Preference Shares of Madhav (PNS Corridor) Highways Pvt. Ltd. Of Rs.10 Fully Paid up	1,749.20	1,749.20
8247000 (Previous year 10000000,) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor) Highways Pvt. Ltd. Of Rs.10 Fully Paid up	824.70	824.70
<u>In Joint Ventures</u>		
Madhav Infra Projects Ltd- M S Khurana Engg Ltd- JV	-	34.84
Eagle Infrastructure Ltd-Madhav Infra Projects Ltd-JV	-	10.24
Madhav Infra Projects Ltd-Eagle Infrastructure Ltd -JV	2.51	8.60
Madhav Infra Projects Ltd-Chetak Enterprise Ltd -JV	2.09	0.15
<u>In Partnership Firm</u>		
Aarav Developer	1,096.00	314.50
TOTAL	3,674.97	2,942.72

5. NON CURRENT FINANCIAL ASSETS- INVESTMENT

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
INVESTMENT IN EQUITY		
<u>QUOTED ,NON TRADE,AT COST</u>		
100 (Previous Year :100) Equity Shares of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	0.04	0.10
130000 (Previous Year: 130000) Equity Shares of Pressure Sensitive Systems (I) Ltd. Of Rs.10/- each Fully Paid up	13.00	13.00
118 (Previous Year: 118) Equity Shares of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	1.30	1.61
200000 (Previous Year: 200000) Equity Shares of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	20.00	20.00
Less:-Provision for Diminution of Value of Investment	(33.00)	(33.00)
48,000 Equity Shares (Previous year—Nil) of Sun Retail Ltd of Rs. 10 each fully paid up	-	22.08
<u>UN QUOTED , TRADE, AT COST</u>		
<u>In Other Companies</u>		
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
3000 (Previous Year: 3000) Equity Shares of Baroda Slim Easy Pvt. Ltd. Of Rs.10 each, Fully Paid up	6.00	6.00
15000 (Previous Year: 15000) Equity Shares of R B Real estate Pvt. ltd. of Rs.10 each, Fully Paid up	30.00	30.00
100 (Previous Year: 100) Equity Shares of Prestige Infrastructure Pvt. ltd. of Rs.10 each, Fully Paid up	0.01	0.01





Investment in Mutual Fund		
DSRA-Aditya Birla Sun Life Credit Risk Fund	95.56	90.00
TOTAL	152.01	168.91

6. NON-CURRENT OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Security Deposits	1,331.34	597.13
Fixed Deposit having maturity more than 12 months	909.57	1,214.21
TOTAL	2,240.91	1,811.34

7. OTHER NON-CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Advances to related parties	-	569.26
Other Advances	383.71	440.65
Deffered Lease Long term	100.48	108.85
TOTAL	484.20	1,118.76

8. CURRENT ASSETS -INVENTORIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
INVENTORIES		
(As Taken Valued and Certified By The Managing Director)		
Work-In-Progress	5,345.44	5,968.53
Raw materials	3,016.62	3,241.82
TOTAL	8,362.06	9,210.35

9. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
Receivable from Related Parties	4,350.21	7,275.75
Others	3,933.98	3,731.11
	8,284.19	11,006.85
Trade Receivables which have significant increase in credit risk	13.87	-
Trade Receivables credit impaired	-	-
Sub Total	8,298.06	11,006.85
Less : Expected Credit Loss Allowance	13.87	-
TOTAL	8,284.19	11,006.85

10. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Cash on hand	53.82	60.44
Balances in current accounts with banks	79.42	747.99
TOTAL	133.24	808.43

11. OTHER BALANCES WITH BANKS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
CASH AND BANK BALANCES		
# Balances in deposits accounts with banks	2,306.68	3,390.78
TOTAL	2,306.68	3,390.78

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 31-03-2020	AS AT 31-03-2019
UNSECURED, CONSIDERED GOOD		
Loans and advances to employees	135.66	90.51
Sundry Deposits	128.62	60.09
TOTAL	264.28	150.60

13. OTHER FINANCIAL ASSETS (CURRENT)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Accrued Interest on FDR	17.84	30.36
Amount receivable against sale of Invesements	391.50	-
TOTAL	409.34	30.36

14. CURRENT TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Tax paid	1,237.63	1,980.18
Less: Provision for Tax	(41.56)	(265.31)
TOTAL	1,196.07	1,714.88

15. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
UNSECURED, CONSIDERED GOOD		
Advances to Suppliers & Service providers	1002.53	915.68
Advances to related parties	2479.95	409.82
Pre-Paid Expenses	341.09	256.75
Income Receivable	187.62	593.62
Retention Money	521.73	1,049.13
Balance with Statutory Authorities	-	67.15
Deffered Lease Short term	8.38	8.38
TOTAL	4,541.30	3,300.52

16. EQUITY SHARE CAPITAL

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
AUTHORISED CAPITAL		
1,45,00,000 (Previous year : 145,00,000) Equity Shares of Rs.10/- each	1,450.00	1,450.00
5,55,00,000 (Previous year : 5,55,00,000) Preference Shares of Rs.10/-each	5,550.00	5,550.00
	7,000.00	7,000.00





ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
64,05,724 (Previous year : 64,05,724) Equity Shares of Rs. 10/- Each fully paid Up <u>Out of the Above :-</u> 2260200 Equity Shares issued to Share Holders of Aashka Construction Pvt. Ltd. on amalgamation during the year 2012-13 831750 Equity Shares issued to Share Holders of Elia Construction Pvt. Ltd. on amalgamation during the year 2012-13 129414 Equity Shares issued to Share Holders of Madhav Infra Projects Pvt. Ltd. on amalgamation during the year 2012-13 174360 Equity Shares issued to Share Holders of MSK Finance Ltd. on amalgamation during the year 2012-13	640.57	640.57
# 5,12,52,600 (March 31, 2017 : 4,49,52,600 , April 1, 2016 : 3,49,52,600) 1% non-Cumulative-Convertible Preference Shares of Rs.10/- each fully paid up	5,125.26	5,125.26
TOTAL	5,765.83	5,765.83

Compulsorily convertible as approved by the Board but subject to approval by the shareholders (Refer Note no.43)

16.1 Reconciliation of the number of shares outstanding

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Number of shares at the beginning	6,405,724	6,405,724
Add:- Shares issued during the year	-	-
Number of shares at the end	6,405,724	6,405,724
Preference Share		
Number of shares at the beginning	51,252,600	51,252,600
Add:- Shares issued during the year	-	-
Number of shares at the end	51,252,600	51,252,600

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

Name of Share holders	AS AT 31-03-2019	AS AT 31-03-2019
	No. of Shares % of Holding	No. of Shares % of Holding
Ashok A Khurana	1,903,236 29.71%	1,958,802 30.58%
Armaan Amit Trust	2,034,000 31.75%	2,034,000 31.75%
Nilmesh Infrabuild Pvt. Ltd.	1,024,812 16.00%	1,057,950 16.52%
Manju A Khurana	330,300 5.16%	330,300 5.16%

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

17. OTHER EQUITY

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Security Premium Reserve	2,331.55	2,331.55

Annual Report 2019 - 2020

Reserve on Amalgamation	423.13	423.13
<u>Surplus in the statement of Profit & Loss</u>		
As per the Previous year Balance Sheet	5,279.58	3,681.84
Add:- Net profit for the year	372.24	513.85
	5,651.82	4,195.69
TOTAL	8,406.49	6,950.37

19. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020		AS AT 31-03-2019	
	Non Current	Current	Non Current	Current
SECURED				
Srei Equipment Finance (P) Ltd Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	21.34	46.18	50.34	222.82
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	248.64	61.75	41.44	144.35
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	365.36	260.81	491.38	507.49
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	1,303.34	81.83	1,395.25	131.78
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	761.76	52.50	806.76	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,.	390.18	133.88	77.29	441.33
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	277.30	106.17	29.97	245.41
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	18.04	7.60	145.05	26.73
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	195.70	32.71	-	-
ICICI Bank Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	8.10	20.02	14.57	168.67
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	437.73	133.77	88.08	86.41



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	52.48	214.84	211.32	
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	3.69	59.30	44.02	339.75
IFCI Ltd. Security :- (i) Exclusive charge on immovable properties of M/S. R B Real estate Pvt. Ltd.& Approx.25293 Sq.mtr.NA Land at Chapad, Vado-dara (ii) Joint & several Personal Guarantee of Promoters	1,069.88	209.46	1,279.34	363.38
Union Bank of India (i) Secured by way of an exclusive charge, on all immovable assets of the company, , both present and future ; (ii) an Exclusive charge by way of hypothecation of the company's entire movable , including movable machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable assets both , present and future; (iii) an exclusive charge on the company's book-debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising from intangible assets including goodwill, un-called capital, present and future; and (iv) Joint & Several personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 145 structured Monthly instalments, commencing from March, 2019.	5,599.13	364.00	5,964.65	624.00
Aditya Birla Finance Ltd (i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, , both present and future ; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & 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.	2,841.61	52.50	2,871.17	90.00
SIDBI Secured by: (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company , both present and future ; (ii) a first charge/assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A first charge on all the company's bank accounts including, without limitation , the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects ; (v) Assignment of contactor guarantees , liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement .(vii) Personal guarantee of the Directors of the Company Mr. Amit Khurana & Smt.Neelakshi Khurana. Repayment:-Repayment of Principle amount to be paid in 51 monthly instalments to commence from Jan ,2016.	232.49	38.88	271.37	38.88
L & T Infra Debt Fund Ltd. Secured by (i) , First pari passu charge by way of hypothecation of Company's all movable assets, pertaining to the Project; (ii) First pari passu charge by way of mortgage of the Company's all immovable properties, pertaining to the Project ;(iii) First pari passu charge on all receivables, pledge on investments both present & future , operating cash flows, commissions, and book debts, including the current assets pertaining to the project, both present and future; (iv) First pari passu charge on all intangible assets of the Company including but not limited to goodwill, rights and undertakings and intellectual property right	-	-	2,283.87	200.40

Annual Report 2019 - 2020

and uncalled capital, both present and future; and (ii) Personally Guaranteed by the Directors of the Company : Repayment :- Term Loan shall be payable in monthly instalments, commencing from Oct 1,2017 and ending on September 1, 2033, presently bearing rate of Interest 9.75% p.a. fixed for entire loan tenor				
Tata Cleantech Capital Ltd. Secured by (i) , First pari passu charge by way of hypothecation of Company's all movable assets, pertaining to the Project; (ii) First pari passu charge by way of mortgage of the Company's all immovable properties, pertaining to the Project ; (iii) First pari passu charge on all receivables pledge on investments both present & future , operating cash flows, commissions, and book debts, including the current assets pertaining to the project, both present and future; (iv) First pari passu charge on all intangible assets of the Company including but not limited to goodwill, rights and undertakings and intellectual property right and uncalled capital, both present and future; and (ii) Personally Guaranteed by the Directors of the Company : Repayment :- Term Loan shall be payable in 55 structured quarterly instalments, commencing from September 30,2017 and ending on March 31, 2031, presently bearing rate of Interest 11.40% p.a.	-	-	315.28	30.44
UNSECURED				
INTER CORPOATE LOAN	4,680.40	-	3,758.86	-
TOTAL	18,507.17	1,876.21	20,140.02	4,242.07

19. DEFERRED TAX LIABILITIES (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Deferred Tax liability		
Depreciation	1,243.78	1,371.27
Fair Valuation of Equity Shares	0.30	0.28
	1,244.09	1,371.56
Deferred Tax Assets		
MAT credit entitlement	715.95	628.25
Unabsorbed depreciation/ carried forward losses	379.41	1,085.33
	1095.35	1713.58
TOTAL	148.73	(342.02)

20. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Security deposit from sub contractor	275.97	239.46
Advances from Customers	592.70	2,601.49
Other advances	2.78	34.81
TOTAL	871.45	2,875.76

21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
SECURED		
Working Capital Loans from Banks		
Bank of Baroda /Dena Bank	489.02	459.04
IDBI Bank Ltd	1,430.53	1,615.29
Indian Bank, Gotri A/c-6598528989	500.38	94.38
State Bank of India	1071.84	1,463.72
Union Bank of India	531.78	495.42
SIDBI Bank Ltd. Through IDBI Bank Ltd.	-	154.83
(Secured by (i) First pari-passu charge on the current assets and the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.		



Corporation Bank SDL A/C 560131000227900 (Secured by FDR of Group companies)	1,644.86	
UNSECURED Inter-corporate Loan	2,313.69	-
TOTAL	7,983.29	4,921.81

22. CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Due to Micro, Small and Medium Enterprises (MSMED)	19.23	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
Trade Payable		
Against Supplies	3,396.85	7,561.13
Against expenses	1,713.55	908.02
Against Capital Expenditure	67.51	136.92
	5,177.91	8,606.07
TOTAL	5,197.14	8,606.07

23. CURRENTS OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Current maturity of Long Term Debts (Refer Note No.18)	1,876.21	4,242.07
Interest Payable	54.99	33.08
TOTAL	1,931.21	4,275.14

24. OTHER CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Statutory Liabilities	229.77	97.91
Advances from Customers	159.14	952.77
Advances from Related Parties	14.15	1,810.84
Other Advance	49.92	196.31
Advances against Sales of Assets	133.44	-
TOTAL	586.41	3,057.83

25. VALUE OF SALES AND SERVICES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Civil Contracts	18,728.75	31,540.50
Solar Power Generation Income	1,823.81	2,594.01
Operation & Maintenance Income	231.69	265.42
Toll Collection	242.03	402.97
Machinery Rent Income	396.65	6.55
TOTAL	21,422.92	34,809.45

26. OTHER INCOME

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Interest on Fixed Deposits	222.08	256.95
Interest on Income Tax Refund	54.06	-
Other Interest	-	0.03
Insurance Claim received	-	11.83
Misc. Income	3.78	10.56
Income disclosed before Income Tax Settlement Commission (Refer Note no.48)	2,570.97	-
Profit on sales of investments	7.87	53.95
Other Financial Assets measured at Amortised Cost	4.42	3.95
Investments carried at fair value through profit or loss	5.18	0.53
TOTAL	2,868.36	337.79

27. COST OF MATERIAL CONSUMED

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Stock at Commencement	3,241.82	2,199.30
Add :- Purchases	8,147.48	16,456.42
Total	11,389.30	18,655.72
Less:- Stock at Close	3,016.62	3,241.82
TOTAL	8,372.68	15,413.90

28. CHANGE IN CONSTRUCTION WORK IN PROGRESS

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Opening Stock of work in progress	5,968.53	5,975.68
Less :- Closing stock of Work in progress	5,345.44	5,968.53
TOTAL	623.09	7.15

29. CONSTRUCTION EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Borewall construction	1.31	5.68
Civil Works	713.17	676.48
Electrical Expenses	155.91	416.70
Erection Works	127.86	224.56
Machinery Hire Charges	135.47	239.71
Repairs & Maintenance	1,162.24	1,214.01
Road Work Expense	1,569.44	3,356.69
Steel Structure Work	12.94	26.03
Miscellaneous Site Exp.	185.82	116.64
TOTAL	4,064.15	6,276.50

30. EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Salary and Wages	1,561.18	1,880.15
Staff Welfare Expense	326.85	429.70
TOTAL	1,888.03	2,309.85

31. FINANCE COST

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Interest Expenses:		
Interest on Term Loan	1,839.22	2,227.37
Interest on Working Capital Loan	540.31	500.06
Interest -Others	427.92	239.29
Other Borrowing cost		
Commission on BG & LC	524.24	543.96
Processing Charges	65.22	254.27
Prepayment Charges	-	76.94
Other Bank Charges	18.36	38.46
Exchange Rate Loss	0.70	0.80
TOTAL	3,415.97	3,881.15

32. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Depreciation of Property, Plant and Equipment (Refer Note 2)	2,294.93	2,895.88
Amortisation of Intangible assets (Refer Note 3)	92.03	70.61
TOTAL	2,386.97	2,966.49

33. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
Insurance	81.47	81.47
Legal Expenses	22.62	16.19
Office Expenses	4.57	7.45
Office Rent	17.37	17.61
Professional & Consultancy	145.10	128.27
Rate & Taxes	156.09	494.79
Telephone & Internet Charges	14.43	23.20
Listing Exp	3.00	2.85
Travelling Expenses	70.05	97.87
Vehicle Expenses	101.28	142.11
Operation & Maintenance Charge	6.35	28.96
Lease Rent	-	13.97
Repairs & Maintenance- Solar Power Generation plant	-	36.76
Investment carried at fair value through profit or loss	-	0.72
Provision for Diminution of Value of Investment	-	10.00
Concession fees to MPRDC	2.32	2.11
Provision for doubtful debtors	13.87	-
Loss on Sales of Fixed Assets	7.29	16.00
Loss on sale of Investment	8.71	-
Miscellaneous Exp.	236.32	246.59
<u>Payment to Auditors</u>		
Audit Fees	6.41	7.01
Tax Audit fees	0.75	0.75
Certification matters	3.81	1.10
TOTAL	904.38	1,415.90

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019
Letter of Credit opened by Banks	3,773.41	4,608.99
Guarantee issued by the Bank on behalf of the Company	18,728.89	20,061.00
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies)	14,556.47	15,661.82
Income Tax Demand (MSK Projects (I) (JV) Ltd.)	203.97	203.97

35. CATEGORIES OF FINANCIAL INSTRUMENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.34	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	1,096.00
Security Deposit	-	-	1,331.34
Trade receivables	-	-	8,284.19
Cash and cash equivalents	-	-	133.24
Loans and advances to employees	-	-	135.66
Sundry Deposits	-	-	128.62
Accrued Interest on FDR	-	-	17.84
Total Financial Assets	56.45	-	11,126.89
Financial liabilities			
Borrowings	-	-	26,490.46
Trade payables	-	-	5,197.13
Current maturity of Long Term Debts	-	-	1,876.21
Interest Payable	-	-	54.99
Total Financial Liabilities	-	-	33,618.79

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2019		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	23.79	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	314.50
Security Deposit	-	-	597.13
Trade receivables	-	-	11,006.85
Cash and cash equivalents	-	-	808.43
Loans and advances to employees	-	-	90.51
Sundry Deposits	-	-	60.09
Accrued Interest on FDR	-	-	30.36
Total Financial Assets	78.90	-	12,907.88
Financial liabilities			
Borrowings	-	-	25,061.83
Trade payables	-	-	8,606.07
Current maturity of Long Term Debts	-	-	4,242.06
Interest Payable	-	-	33.08
Total Financial Liabilities	-	-	37,943.04

36. FAIR VALUE HIERARCHY

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2020		
	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value on a recurring basis at the end of each reporting period			
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.34	-	-
In Equity Instruments (Unquoted)	-	-	55.11

PARTICULARS	AS AT 31-03-2019		
	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)	23.79	-	-
In Equity Instruments (Unquoted)	-	-	55.11

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

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

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

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

37. FINANCIAL RISK MANAGEMENT

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

A) Credit Risk

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

a) Trade and Other Receivables

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

(INR in Lakhs)

PARTICULARS	As At	As At
	31-03-2020	31-03-2019
Balance at the beginning of the year	-	-
Provision made during the year	13.87	-
Provision reversed during the year	-	-
Balance at the end of the year	13.87	-

Liquidity risk

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

Annual Report 2019 - 2020

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

The company has un-utilised working capital lines from bank of Rs.10,877.71 lakhs as on March 31, 2020, Rs. 3,271.01 as on March 31, 2019.

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 31-03-2020
Borrowings	7,983.29	5,628.63	12,878.54	26,490.46
Trade payables	5,197.13	-	-	5,197.13
Other financial liabilities	1,931.21	-	-	1,913.21
Total	15,111.62	5,628.63	12,878.54	33,618.79

Particulars	Less than 1 year	1-3 years	More than 3 years	As At 31-03-2019
Borrowings	4,921.81	5,532.37	14,607.65	25,061.83
Trade payables	8,606.07	-	-	8,606.07
Other financial liabilities	4,275.14	-	-	4,275.14
Total	17,803.02	5,532.37	14,607.65	37,943.04

Market risk

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

Interest rate risk

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

38. CAPITAL MANAGEMENT

The company's objectives when managing capital are to:

- > Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits
- > 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 31-03-2020	As At 31-03-2019
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	28,366.67	29,303.89
Less: -		
Cash and Cash Equivalent	133.24	808.43
Other Bank Balance	2,306.68	3,390.78
Net debt (A)	25,926.75	25,104.68
Total Equity (B)	14,172.32	12,716.20
Net debt to equity ratio	1.83	1.97

39. The Company is a partner in M/s. Aarav Developer, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2020 are as under.

(a)

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

- (b) The total Capital of the Partners is Rs.1,188.70 Lakhs.
- (c) The above details about investment and names of partners are based on the information, certified by a partner.
- (d) As the accounts of the said firm for the year ended 31st March, 2020 are yet to be finalised. No entry has been passed in respect of profit or loss as the case may be, in the books of accounts.

40. LEASE

- a The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.9.00 Lakhs (Previous year Rs.22.97 Lakhs) is included under the head Rent. The minimum future lease rentals payable in respect thereof are as follows:

PARTICULARS	(INR in Lakhs)	
	2019-20	2018-19
Not later than one year	9.00	23.67
Later than one year but not later than five years	36.00	102.38
Later than Five years	75.75	447.55

- 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.53,86,092/- is amortized during the year.
41. The Company has obtained the contract on Operation, Maintenance and Transfer (OMT) basis from Madhya Pradesh Road Development Corporation Limited for development of Badi-Baktara-Shahganj Road.
- In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to collect Toll charges during the concession period of 10 years commencing from COD date. i.e. June' 2026.
- The company has completed construction of said project during the current year. Having regard to the accounting policy followed by the company the entire expenditure incurred thereon is classified as Intangible Assets.
42. In respect of construction contract, the Company follows the percentage completion method for recognising profit/loss but no provision is made for contingencies in respect of contract in progress, consistent with the practice of the Company. Ind AS 11 Construction Contracts require that an appropriate allowance be made for future unforeseeable factors. In the opinion of the Company, such a provision is not required and has no financial effect.
43. The Company has in earlier year issued 5,12,52,600 Non-Cumulative preference Shares of Rs.10/- each fully paid up. Subsequently the terms of the said preference Share are varied as under
"1% Non-Cumulative, non-voting Compulsorily convertible preference share of Rs.10 per Share, The Compulsorily convertible preference share holders shall have the right to exercise the option in writing at any time, in one or more tranches, to convert in to Equity, after 2 years but not later than 20 years from date of issue."
- The said change/variance of terms are approved by the Board of Directors of the Company but subject to approval by the Share holders in Annual General Meeting.
- The said variance shall be intimated to ROC after approved by Share holder in Annual General Meeting.
44. 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.
45. **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.
46. 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.

47. 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, 2020	AS AT March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	19.23	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

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

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

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

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

49. EARNING PER SHARE

PARTICULARS	2019-20	2018-19
a. Net Profit after Tax available for equity shareholders (Rs.in lakhs)	372.24	513.84
b. Number of Equity Shares of Rs.10/-each outstanding during the year (Nos. of Shares)	64,05,724	64,05,724
c. Basic/ Diluted Earning Per Share (Rs. a/b)	5.81	8.02

50. Related Party Transactions:

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

Name of Related parties	Nature of Relationship
Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd.	Associate Concern
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	Associate Concern
Madhav Solar (Vadodara Rooftop) Pvt. Ltd.	Associate Concern
Mansha Textiles Pvt. Ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
Madhav Vasistha Hydro Power Pvt. Ltd.	Associate Concern
Waa Solar Ltd.	Associate Concern
Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	Associate Concern
MSK Infrastructure Private Limited	Associate Concern
Madhav Urja Private Limited	Associate Concern
Madhav Heights Private Limited	Associate Concern
Aspire Infracon Pvt. Ltd.	Associate Concern
Infinity Infrabuild Ltd.	Associate Concern
Amit Khurana	Key Management Personnel
Ashok Khurana	Key Management Personnel
Neelakshi Khurana	Relative of Key Management Personnel
Manju Khurana	Relative of Key Management Personnel
Rashika Chauhan	Relative of Key Management Personnel

Transaction during the year	Associate Concern	Associate Concern (Previous Year)	Key Management Personnel / Relative of Key Managerial Personnel	Key Management Personnel / Relative of Key Managerial Personnel (Previous Year)
Loan Received	3,973.21	10,296.09	358.75	-
Repayment of Loan	2,352.69	9,584.51	358.75	-
Reimbursement of expenses	3.20	-	-	-
Loan Given	5,454.05	129.32	195.57	392.29
Loan received back	3,122.73	159.44	195.57	392.29
Lease Rent paid	-	13.97	-	-
Advance received against sale of Investment	-	1,150.00	-	-
Advance repaid against sale of Investment	1,150.00	-	-	-
Sale of Shares/ Investments	-	3,265.69	-	-
Advance adjusted against bill	31.29	-	-	-
EPC Contract/ Sales (Income)	849.26	1,422.09	-	-
Interest Paid	152.95	153.81	-	-
Office Rent	-	-	9.00	9.00
Payable	4,143.75	5,616.16	-	-
Receivable	2,454.75	189.69	-	-

51. Corporate Social Responsibility (CSR)

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

- (a) Gross amount required to be spent by the company during the year: Rs.12 lakhs (Previous Year Rs.15.59 lakhs)
 (b) Amount spent during the year on:

PARTICULARS	YEAR ENDED 31-03-2020	YEAR ENDED 31-03-2019
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	-	-
- Yet to be paid in cash	-	-

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

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

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

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

As per our Report of even date

For Chandrakant & Sevantilal & J K Shah & Co.

Chartered Accountants

Firm Registration No.101676W

(H B Shah - Partner)

Membership No.16642

Place: Vadodara

Date: 25/08/2020

For and on behalf of the Board

Managing Director

Amit A. Khurana

[DIN: 00003626]

Company Secretary

Gopal H. Shah

Chairman

Ashok M. Khurana

[DIN:00003617]

Chief Financial Officer

Tanmay Kabra



MADHAV INFRA PROJECTS LIMITED

Reg. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara - 390023

CIN: L45200GJ1992PLC018392

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