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: October 04, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 539894

Dear Sir/Madam,

Sub: Annual Report- 2017-18

In accordance with the Provision of Regulation 34 of the SEBI (LODR) Regulations, 2015, we herewith submit the soft copy of the Annual Report for the Financial Year 2017-18 duly approved and adopted by the Shareholders of the Company at the 25th Annual General Meeting, held on September 29, 2018.

Kindly take the same on your record and oblige us.

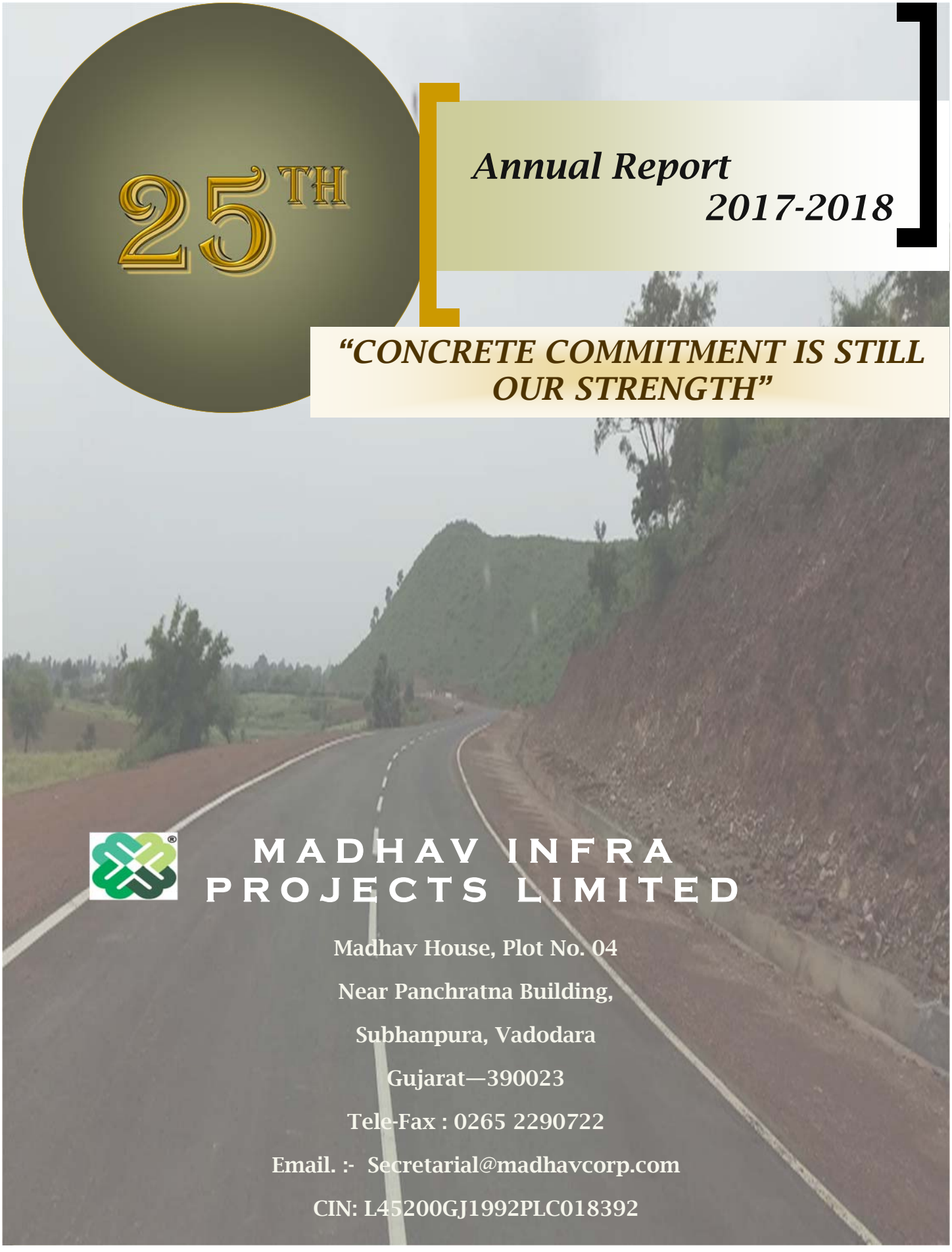
Thanking You,

Yours faithfully,

For, **Madhav Infra Projects Limited**

MADHAV INFRA PROJECTS LIMITED VADODARA

Gopal Shah
Company Secretary



25TH

Annual Report 2017-2018

"CONCRETE COMMITMENT IS STILL OUR STRENGTH"

MADHAV INFRA PROJECTS LIMITED

Madhav House, Plot No. 04

Near Panchratna Building,

Subhanpura, Vadodara

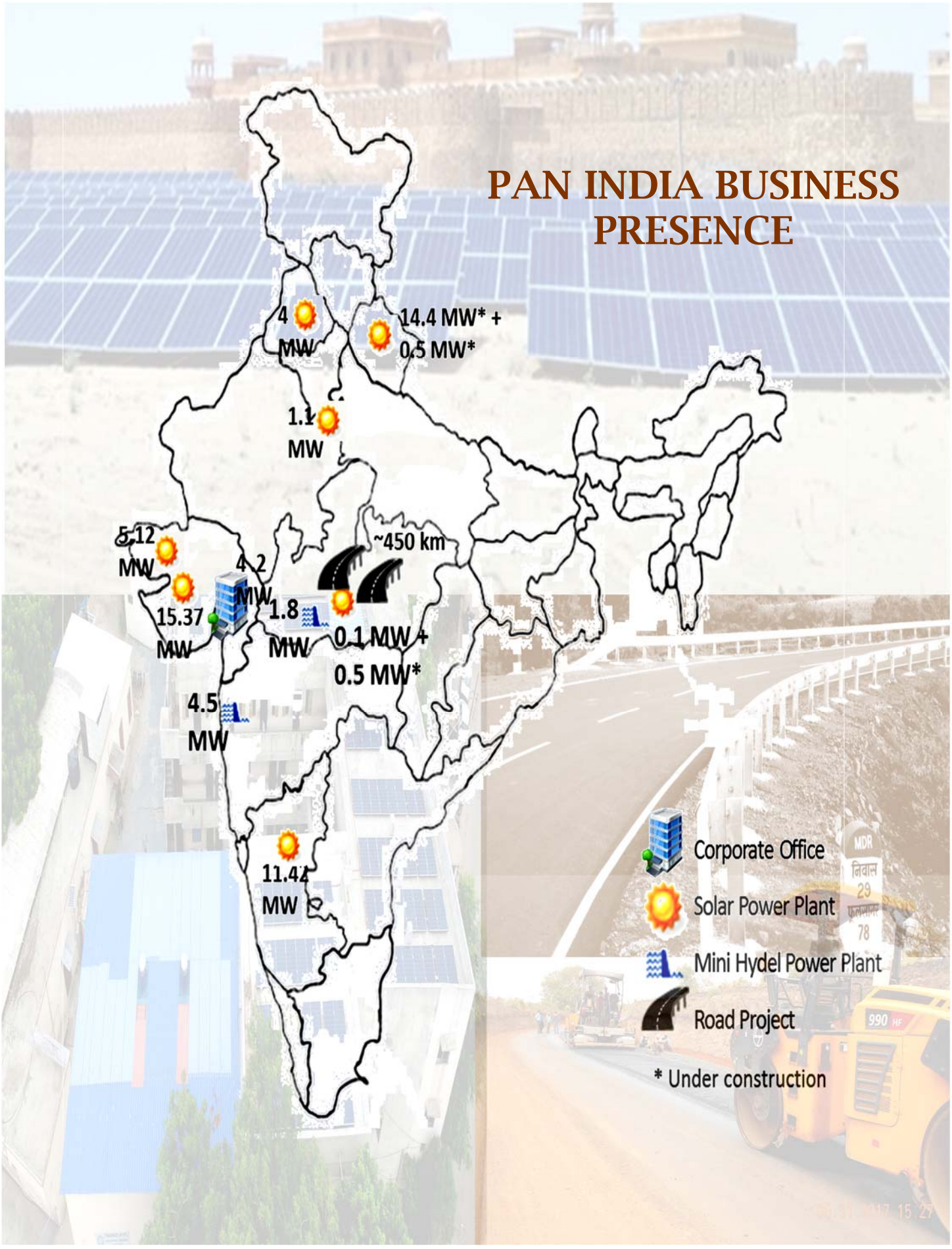
Gujarat—390023

Tele-Fax : 0265 2290722

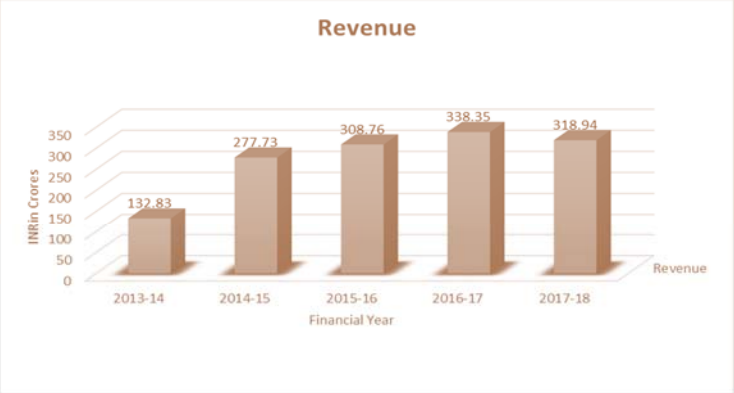
Email. :- Secretarial@madhavcorp.com

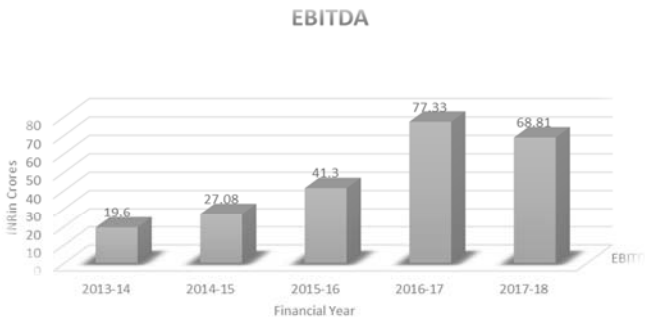
CIN: L45200GJ1992PLC018392

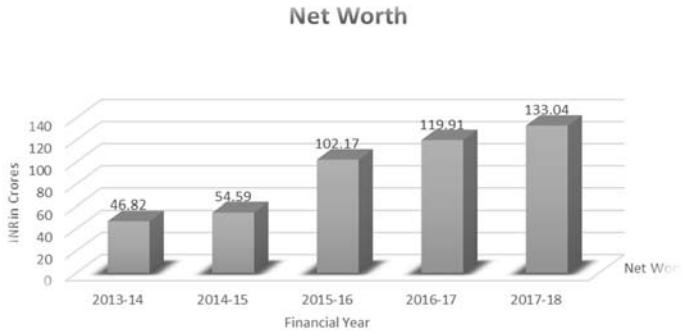
PAN INDIA BUSINESS PRESENCE

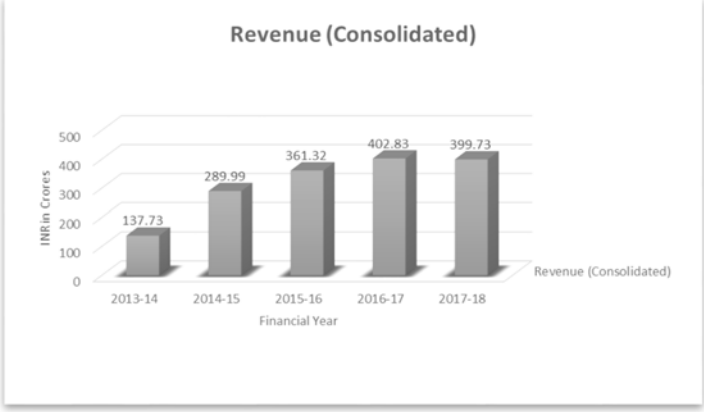


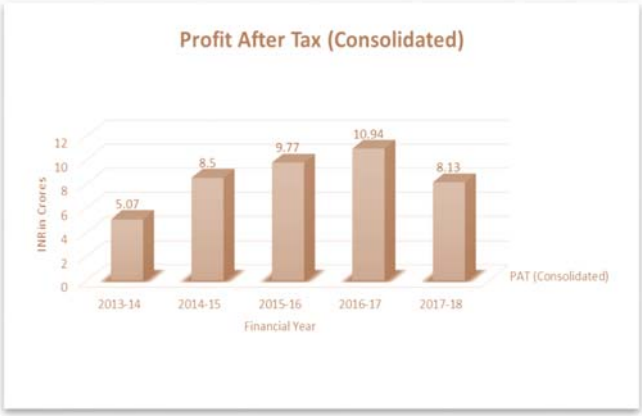
Key Highlights











Corporate Information

BOARD OF DIRECTORS

1. **Shri Amit A. Khurana**
   Chairman & Managing Director (up to 09.05.2018)
2. **Smt. Neelakshi A. Khurana**
   Woman Director (up to 09.05.2018)
3. **Shri Vineet O. Rathi**
   Director
4. **Smt. Rasika V. Chauhan**
   Director (w.e.f., to 18.11.2017)
5. **Shri Mayur R. Parikh**
   Independent Director
6. **Shri Devendra P. Shah**
   Independent Director
7. **Shri Nevil R. Savjani**
   Independent Director

COMPANY SECRETARY

Shri Gopal H. Shah

STATUTORY AUDITOR

Chandrakant & Sevantilal & J.K. Shah & Co.
4th Floor, Padmavati Complex,
Cow Circle , Akota,
Vadodara - 390 020

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 *Chairman*	**Shri Nevil R. Savjani** *Chairman*	**Shri Devendra P. Shah** *Chairman*	**Shri Mayur R. Parikh** *Chairman*
Shri Devendra P. Shah *Member*	**Shri Devendra P. Shah** *Member*	**Shri Nevil R. Savjani** *Member*	**Shri Vineet O. Rathi** *Member*
Shri Nevil R. Savjani *Member*	***Shri Mayur R. Parikh*** *Member*	***Shri Mayur R. Parikh*** *Member*	***Smt.* Neelakshi A. Khurana** *Member*

BANKERS

IDBI Bank Limited
Corporation Bank Limited
Dena Bank Limited
State Bank of India
Union Bank of India
Indian Bank
Small Industries Development
Kotak Mahindra Bank
ICICI Bank Limited

Annual General Meeting

Date : Saturday, September 29, 2018
Time : 5:00 p.m.
Venue : Madhav House,
Near Panchratna Building,
Subhanpura, Vadodara 390023

REGISTRAR & SHARE TRANSFER AGENT

Satellite Corporate Services Private Limited
Unit No. 49, Bldg No. 13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Soc. Ltd.,
Off. Andheri Kurla Road, MTNL Lane,
Sakinaka, Mumbai—400 072
Email: service@satellitecorporate.com

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Notice

Notice is hereby given that the Twenty Fifth Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED will be held on Saturday, the 29th day of September, 2018 at 05.00 P.M. at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara 390023 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, 2018, together with the reports of Directors and Auditors thereon; and

2. To Ratification of the appointment of Auditors and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution **as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 ("Rules"), including any statutory enactment or modification thereof, the appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, (Registration No. 101676W), as statutory auditors of the Company for the financial year 2018-19, who have confirm their eligibility to appointed as Auditors, in term of provision of Section 141 of the Companies Act, 2013 and Rule 4 of the Rules, be and is hereby ratified on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by the Board of Directors and the Auditors, with the recommendation of the Audit Committee."

SPECIAL BUSINESS

3. Regularization of Additional Director, Ms. Rasika V. Chauhan 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 Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), Ms. Rasika Vikramsinh Chauhan (DIN: 01234191), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company."

4. Appointment of Ms. Pooja Rajeshkumar Shah (DIN: 07502838), as an Independent Director 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 provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Ms. Pooja Rajeshkumar Shah (DIN: 07502838) and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years."

5. Appointment of Mrs. Neelakshi Amit Khurana, as Manager 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 provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and Rules made thereunder, including any statutory modification thereof or any other law and subject to such other consent, approval and permission as may be necessary in this regards, the Company hereby accords its approval for appointment of Mrs. Neelakshi Amit Khurana (DIN: 00027350), as Manager for a period of 3 years with effect from the date of Annual General Meeting, on the remuneration and on such terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this meeting with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-encashment thereof and as may be agreed to between the Board of Directors and Mrs. Neelakshi Amit Khurana with recommendation of Nomination and Remuneration Committee."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

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 2017-18, 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: August 14, 2018
Place: Vadodara

Gopal Shah
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or any other shareholder. Proxies, in order to be effective, must be received by the Company at its registered office, not less than 48 hours before the meeting. A proxy so appointed shall not have any right to speak at the meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, has a right to appoint a proxy.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, in respect of the directors seeking appointment/ re-appointment at the Annual General Meeting, as furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 21, 2018 to Saturday, September 29, 2018 (both days inclusive).**
7. The Annual Report of the Company, circulated to the Members of the Company, will be made available on the Company's website at www.madhavcorp.com
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant (s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA. Satellite Corporate Services Private Limited is the Registrar & Share Transfer Agent (R&T Agent) of the Company. All Investor related communications may be addressed to Satellite Corporate Services Private Limited at the following address:

Satellite Corporate Services Private Limited
Unit No. 49, Bldg No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd.,
Off. Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai—400 072
Ph. No. 022-28520461/462

9. The Annual Report and Notice of 25th Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/ Depository Participant (s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode. Members may also note that Notice and Annual Report 2017-18 will be available on the Company's website: www.madhavcorp.com.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with Section 108 of the Companies Act, 2013 Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Slandered on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provided its members facility to exercise their right to vote on resolutions proposed to considered at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The Facility of casting the Votes by the member using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on September 26, 2018 (9:00 am) and ends on September 28, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. A person who is a member as on the Cut-off date should treat this Notice for Information purpose only.
6. **The process and manner for remote e-voting are as under:**

A. Members whose email IDs are registered with the Company/Depository Participants(s) will receive an email from NSDL informing them of their User-ID and Password. Once the Member receives the email, he/she will need to go through the following steps to complete the e-voting process:

(i) Open email and open PDF file *viz;* "Madhav Infra remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
(iii) Click on Shareholder - Login
(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) The Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
(vii) Select "REVEN" of "Madhav Infra Projects Limited".
(viii) Now you are ready for remote e-voting as Cast Vote page opens.
(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
(x) Upon confirmation, the message "Vote cast successfully" will be displayed.
(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
(xii) Institutional shareholders (*i.e.* other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.co.in.

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

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

7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or email at evoting@nsdl.co.in.
8. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
9. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication (s).
10. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2018.
11. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date *i.e.* September 21, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
12. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
13. Mr. Hemant Valand, Practicing Company Secretary (CP No. 8904), Partner of M/s. K H & Associates (Practicing Company Secretaries), Vadodara has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.madhavcorp.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Item No. 3
Ms. Rasika V. Chauhan was appointed as an Additional Director on the Board of the Company with effect from 18th November, 2017 to hold office up to the date of the Annual General Meeting in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article 113 of Article of Association of the Company.

In this regard the Company has received request in writing from a member of the Company proposing Ms. Rasika V. Chauhan candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Ms. Rasika V. Chauhan on the Board is desirable and would be beneficial to the Company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Ms. Rasika V. Chauhan and Key Managerial Personnel of the Company and their relatives, are 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
The Company has received a notice in writing from a member for proposing the candidature of Ms. Pooja Rajeshkumar Shah (DIN: 07502838) for the office of Independent Director in terms of Section 149 of the Act to act as Independent Director. The Company has received a declaration from Ms. Pooja Rajeshkumar Shah that he meets with the criteria of Independence as prescribed under section (6) of Section 149 of the Act.

Ms. Pooja Rajeshkumar Shah (DIN:07502838), proposed Independent Director of the Company, holds a Bachelor degree in Commerce, Bachelor in Law and also member of the Institute of Company Secretaries of India. She has a vide experience in the field of Secretarial Department and have knowledge of Good Corporate Governance and well aware of responsibility of an Independent Director.

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. 4 of this Notice is accordingly commended for your approval.

Item No. 5
The Board of Directors of the Company has decided to appoint Mrs. Neelakshi Amit Khurana, as Manager to the Board for a period of 3 years on the basis of recommendation of Nomination and Remuneration Committee and subject to the approval of the Shareholders with a effect from the date of this Annual General Meeting.

The Main terms and conditions of appointment as Manager are furnished below:

a. Terms of Appointment : Three years from the date of appointment i.e. from the date of this Meeting.
b. Salary : INR 18,00,000/- (Rupees Eighteen Lacs Only) to 30,00,000/- (Rupees Thirty Lacs Only) per year . The annual increment will be decided by the Board of Directors of the Company.
c. The Company will provide perquisites as per the policy.

None of the Directors, except Ms. Rasika V. Chauhan, being relative of Mrs. Neelakshi Amit Khurana and Key Managerial Personnel of the Company and their relatives, are 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. 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 2017-18 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 Audit for the financial year 2017-18 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.

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

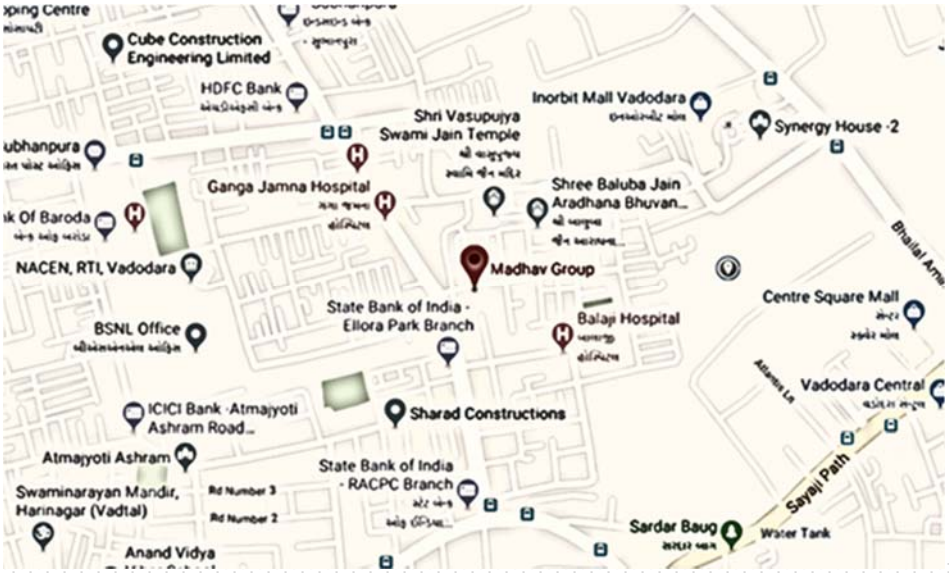
Name of Director	Ms. Rasika V. Chauhan	Ms. Pooja Rajeshkumar Shah
Date of Birth	19/09/1977	03/08/1992
Nationality	Indian	Indian
Date of Appointment on the Board	November 18, 2017	-
Qualifications	Master of Architecture	Company Secretary, B.Com, LLB
Expertise	In Management and Architect	Company Law, Listing Regulations
Brief Resume	She is a Daughter of Promoter of the Company, Shri Ashok Khurana. She has a experience over 8 years in the filed of Architecture. She is well in Management.	Over 3 years experience in the field of Secretarial department to comply with the Company Law and Listing Regulations issued by SEBI
Directorship held in other Public Companies (excluding foreign, private and Section 8 Company)	NIL	NIL
Directorship held in other Public Listed Companies	NIL	NIL
Shareholding in the Company	2000 Shares	-

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

Date: August 14, 2018
Place: Vadodara

Gopal Shah
Company Secretary

ROUTE MAP FOR VENUE OF AGM



Management Discussion & Analysis

1. FORWARD-LOOKING STATEMENTS

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

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

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

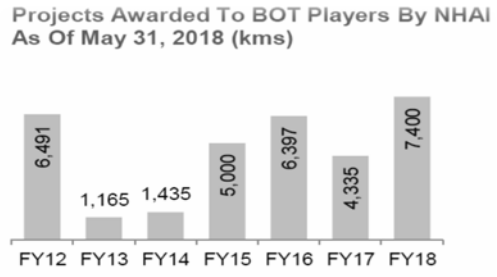
The government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model. The Government permitting 100 per cent foreign direct investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. MAIF 2 become the first largest foreign investment in Indian roads sector under TOT mode worth Rs 9,681.5 crore (US$ 1.50 billion). In April 2018, the Government of India signed a US$ 210 million deal with World Bank to improve rural roads at a stretch of 10,510 km in Madhya Pradesh under the Gram Sadak Yojana programme. In May 2018, the Government of India signed US$ 500 million loan agreement with World Bank to provide additional funding for construction of 7,000 km climate resilient roads out of which 3,500 km will be built using green technologies under Pradhan Mantri Gram Sadak Yojna (PMGDY).

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

The construction of highways reached 122,432 Km during FY 2017-18 which was constructed as an average of 28 Km per day. Total length of Roads constructed under Prime Minister's Gram Sadak Yojna (PMGSY) was 47,447 Km in FY 2017-18.

The planned outlay under the Union Budget 2018-19 for the road sector is Rs 1.21 lakh crore (US$ 18.69 billion). Moreover, Rs 71,000 crore (US$ 10.97 billion) have been allocated specifically for the development for the national highways in the country. The Indian government plans to develop a total of 66,117 km of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE). The government has identified development of 2,000 km of coastal roads to improve the connectivity between ports and remote villages.



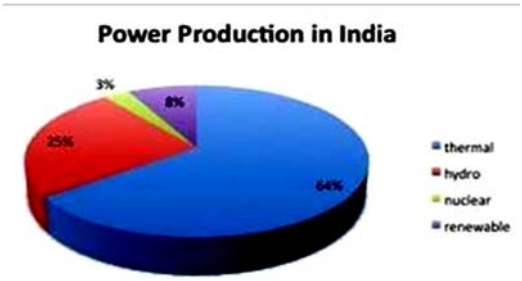
Projects awarded under BOT is 17.92 percent of the total awarded projects as of April, 2018. The Ministry of Road Transport and Highways, has fixed a target of 20,000 kms for 2018-19 which is 25 per cent more than 17,055 kms awarded in 2017-18.

The Government of India will spend around Rs 1 lakh crore (US$ 15.26 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY). The Government of India has decided to invest Rs 7 trillion (US$ 107.82 billion) for construction of new roads and highways over the next five years. The National Highways Authority of India (NHAI) plans to build 50,000 km of roads worth US$ 250 billion by 2022 as part of a long-term goal of doubling the length of the national highway network to 200,000 km.

(b) Solar Energy

Solar Energy in India is growing industry. The country's solar installed capacity reached 23 GW as of 30 June 2018. India expanded its solar-generation capacity 8 times from 2,650 MW on 26 May 2014 to over 20 GW as on 31 January 2018. The 20 GW capacity was initially targeted for 2022 but the government achieved the target four years ahead of schedule. The country added 3 GW of solar capacity in 2015-2016, 5 GW in 2016-2017 and over 10 GW in 2017-2018, with the average current price of solar electricity dropping to 18% below the average price of its coal-fired counterpart.

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



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

A total of around 69,784 MW of renewable energy capacity has been installed in the country as on 31.03.2018 from all renewable energy sources which includes around 34,145 MW from Wind, around 21,651 MW from solar, around 4,486 MW from Small Hydro Power and around 9,502 MW from Bio-power. The Government has set a target of installing 175 GW of renewable energy capacity by the year 2022 which includes 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro capacity.

India has the fifth largest power generation capacity in the world and Third largest installed capacity of concentrated solar power (CSP). The country ranks third globally in terms of electricity production. Electricity production in India reached 1,095.756 Billion Units (BU) during April 2017-February 2018. As per the 13th Five Year Plan, India is targeting a total of 100 GW of power capacity addition by 2022. India has also raised the solar power generation capacity addition target by five times to 100 GW by 2022. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40GW of power through solar rooftop projects by 2022.

3. OPPORTUNITIES

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

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

4. THREATS

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

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

5. OUTLOOK

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

The Value of total roads and bridges infrastructure in India is estimated to have expanded at a CAGR of 13.6 per cent over FY09–17 to US$ 19.2 billion. Highway network in the country is expected to cover 50,0000 km by 2019. National highway construction in India increased by 20 per cent year-on-year in 2017-18. your Company's growth has been much higher than that of the Industry, also the Government is committed to rapid economic growth of the country. Some of the initiatives taken by the government like "SMART CITIES", "REIT", "FDI in real estate" etc. will have a favorable impact on the growth of the industry in which your falls.

In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that will mobilise investments worth US$ 3 billion into ports, terminals, transportation, and logistics businesses in India. In summary, therefore, though India's GDP and GVA growth witnessed a slowdown in 2017-18 compared to the three earlier years, it is still in a fairly healthy state. Growth in public investments has created a fillip for infrastructure and also increased the ratio of gross domestic capital formation to GDP - for the first time over the last five years. Equally, greater stability in operationalizing the GST regime in India. The RBI has pegged GDP Growth for 2018-19 at 7% of GDP.

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 ten Subsidiaries at the end of the Financial year 2018.

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

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

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

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

- ***MI Solar (I) Private Limited***
  The Company is engaged in generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and 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.

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

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

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

- ***Madhav Solar (J) Private Limited***
  The Company is engaged in generating power. The Company established its business in the state of Jharkhand for generation of energy through solar plant having capacity of 20 MW.

- ***Madhav Solar (J) Private Limited***
  The Company is engaged in generating power. The Company established its business in the state of Jharkhand for generation of energy through solar plant having capacity of 20 MW having LOI No. 770 & 771 dated 23rd May, 2016 issued by Jharkhand Renewable Energy Development Agency.

- ***S. J. Green Park Energy Private Limited***
  The Company is engaged in generating power and established its business in the state of Gujarat in Surendranagar for generation of energy through solar plant having capacity of 5 MW have entered in to PPA with Gujarat Urja Vikas Nigam Limited. The Madahv Infra Projects Limited acquired this Company by way of Invocation of Shares against loan given by the Company.

- ***MSK Projects (India) (JV) Limited***
  The Company was develop bye pass road of Sikar in KM 356/175 to 356/956 on NH 11 connecting Mathura Road to Jaipur Road and Bye Pass Road of Bharatpur connecting with Mathura Road to Jaipur Road. Strengthening of link road Nasirabad Kerki S.H. 26 connecting Kota Nasirbad. The Object of the Company was fulfilled. The Company is Amalgamated with its Holding Company viz. Madhav Infra Projects Limited vide NCLT, Ahmedabad Bench order dated 31st August, 2017.

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 1021 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 the Company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your Company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. Market data and products information contained in this Report have been based on information accumulated from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured. The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future.

Board's Report

To,
The Members,
Madhav Infra Projects Limited

Your Directors have pleasure in submitting their 25th 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, 2018.

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 31.03.2018	Year ended on 31.03.2017	Year Ended on 31.03.2018	Year ended on 31.03.2017
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	306.89	334.97	508.15	358.87
Other Income	12.04	3.40	3.67	2.45
Total Income	**318.93**	**338.38**	**511.82**	**361.32**
Profit before interest, Depreciation & Tax	68.81	77.29	123.68	82.87
Less Interest (Financial Cost)	35.54	33.14	55.62	39.51
Depreciation	26.80	34.06	54.63	28.71
Profit Before Tax	**6.47**	**10.09**	**13.43**	**14.65**
Less Previous years Adjustments	0.67	0.10	0.23	1.93
Provision for Wealth Tax	-	-	-	-
Provision for Current year Income Tax	(1.19)	2.25	2.32	2.94
Net Profit after tax	**6.99**	**7.74**	**10.88**	**9.78**
Add: Balance carried from Profit & Loss A/c	-	-	-	-
Less: Provision for earlier year taxation	-	-	-	-
Minority Interest	-	-	0.24	0.01
Net Profit after tax and adjustments	**6.99**	**7.74**	**10.64**	**9.77**
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	**6.99**	**7.44**	**10.64**	**9.77**
Balance carried to the balance sheet				
EPS (Basic)	10.92	12.09	16.61	15.27
EPS (Diluted)	10.92	12.09	16.61	15.27

2. OPERATION AND PERFORMANCE REVIEW

Standalone Results

The Company recorded revenues of Rs. 318.93 Crore in the year under review as against Rs. 338.38 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. 68.81 Crore as compared to Rs. 77.29 Crore in the previous year. The Profit after tax was Rs. 6.99 crore against Rs. 7.74 Crore for the previous year. The Company's net worth touched Rs. 133.04 Crore as on March 31, 2018 from Rs. 119.91 Crore as on March 31, 2017.

Consolidated Results

The Company recorded revenues of Rs. 511.82 Crore in the year under review as against Rs. 361.32 Crore in the previous year. The Company took several initiatives during the last financial year, such as strengthening its presence across the present operating areas, capitalize on new opportunities that helped in achieving and consolidating growth. The growth in revenues was 41.65% on y-o-y basis. The EBIDTA for the year was Rs. 123.68 Crore as compared to Rs. 82.87 Crore in the previous year. The Profit after tax was Rs. 10.88 crore against Rs. 9.78 Crore for the previous year. The Company's consolidated net worth touched Rs. 141.13 Crore as on March 31, 2018 from Rs. 137.02 Crore as on March 31, 2017.

3. DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2018.

The Company issued 0% Non – Cumulative Preference Shares during the year 2017-18. Your Directors have not recommended dividend for the period ended March 31, 2018.

4. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

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

5. PROJECT IMPLEMENTATION

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

- EPC work for Development of Agar- Sarangpur Road on OMT basis in the state of Madhya Pradesh through SPV viz., Sarangpur Agar Road Pvt. Ltd.
- 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 Development of Khalghat - Manawar Road on OMT basis in the state of Madhya Pradesh through SPV viz. Khalghat Manawar 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 for M/s ONGC Petro Additions Limited at Dahej through Fernas Construction (India) Private Limited.
- 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 Narsinghgarh Road (MPMDR- 23-07), Narsingarh Berasia Road (MP-MDR-25-04), Bhojapura Ahmedpura Road (Part 1) (MP-MDR-23-09), Bhojapura Ahmedpura Road (Part 2) (MP-MDR-26-06) and Doraha - Ahmadpur Road (MP-MDR-26-05).
- 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.

6. SUBSIDIARY COMPANIES

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

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

During the year, the Board reviewed the affairs of the Subsidiaries and also noting of the order passed by the Hon'ble National Company Law Tribunal, Ahmedabad pursuant to Amalgamation of MSK Projects (India) (JV) Limited, wholly owned subsidiary Company with the Madhav Infra Projects Limited, the Holding Company. The Company has already filled e-form INC 28 to the Registrar of Companies for intimating the order of Amalgamation. The Effect of Authorised Capital yet not given by the Registrar as the form was pending for approval.

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

7. CREDIT RATING

Your Company has been assigned a rating of CARE BBB+ (Plus) for Long Term Bank Limits of Rs. 182.13 Crores and Long term/Short term Rs. 380 Crores CARE BBB+ (Plus) /CARE A2+(Plus). This credit rating assigned by CARE for the short term. The rated LOC carries lowest credit risk. The rating is assigned by CARE.

8. MANAGEMENT DISCUSSION AND ANALYSIS

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

9. INSURANCE & RISK MANAGEMENT

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

10. DEPOSITS

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

11. PARTICULARS OF LOANS, GAURANTEES AND INVESTMENTS

During the year your Company have given Loan or any Guarantee or provided any Security or made any investment which covered under section 186 of the Companies Act, 2013. The Company has not provided any loans during the year. During the year the Company has given Guarantees due to increase in loan of the Company's mentioned herein as under:

(Rs. in Lakhs)

Sr. No.	Name of the Company	Amount
1	Madhav (Sehora Silodi Corridor) Highways Private Limited	6,663.51
2	MI Solar (India) Private Limited	1,012.98
3	S J Green Park Energy Private Limited	3,049.78

During the year the Company has not made an Investment. The Company has initiate Invocation of the Shares of S J Green Park Energy Private Limited, in which Company has provided loan. The Invocation made as per the Share Pledge Agreement executed by the Company in the year 2012.

12. LISTING OF SECURITIES OF THE COMPANY

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

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

14. BOARD EVALUATION

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

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

15. NUMBERS OF BOARD MEETINGS

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

16. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there has no change in Directors and Key Managerial Personal except Ms. Rasika Chauhan, has been appointed as Additional Director *with effect from* November 18, 2017.

17. RELATED PARTY TRANSACTIONS

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

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

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

18. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT- 9 prescribed as under Section 134(3) (a) of the Companies Act, 2013, for the year 2017-18, has been annexed herewith as **Annexure - C** to this report.

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

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

20. AUDITOR'S AND THEIR REPORT

M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants (Registration No. 101676W), who were appointed as the Statutory Auditors of the Company at the 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.

The Auditors report for financial year ended on March 31, 2018 does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in the Annual Report.

21. SECRETARIAL AUDITORS

Mr. Hemant Valand of M/s. KH & Associates, Practicing Company Secretaries, was appointed to conduct secretarial audit of the Company for the year ended on March 31, 2018, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report given by Secretarial Auditors in Form No. MR-3 has been annexed herewith as **Annexure -E** to this report.

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

22. CORPORATE SOCIAL RESPONSIBILITY

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

23. CORPORATE GOVERNANCE

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

24. SIGNIFICANT AND MATERIAL EVENTS AND ORDERS

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, Management believes that there would be no impact in this regards on the financial results of the Company.

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

25. DECLARATION BY INDEPENDENT DIRECTORS

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

26. FAMILIARIZATION PROGRAME FOR INDEPENDENT DIRECTORS

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

27. PARTICULARS OF EMPLOYEES

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

28. POLICIES

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

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

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also created an Internal Complaints Committee headed by Mrs. Neelakshi Khurana, Director of the Company who directly reports to the Chairman & Managing Director. During the financial year ended March 31, 2018, the Company has not received any complaints pertaining to sexual harassment.

30. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Date: August 14, 2018
Place: Vadodara

Rasika Chauhan
Director

FORM NO. AOC-1

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

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

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details*	Details*	Details*	Details*	Details*	Details*	Details*	Details*	Details*	Details*
1	Name of the subsidiary	M(PNSC) HPL[1]	M(SSC)HPL[2]	MI(BKC)PL[3]	MIPPL[4]	MI(S)PL[5]	SJGPEPL[6]	KMTPL[7]	BBTPL[8]	SARPL[9]	MS(J)PL[10]
2	Reporting period for the subsidiary concerned	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Share capital	4164.00	2,759.00	575.00	1.00	301.00	598.00	1.00	1.00	1.00	500.00
5	Reserves & surplus	117.37	56.89	244.39	(0.15)	49.89	(570.44)	25.23	32.27	23.24	-
6	Total assets	15433.48	9492.88	3257.66	0.12	1441.72	3400.68	121.69	160.58	107.80	500.08
7	Total Liabilities	11152.10	6676.99	2438.27	0.26	1090.83	3373.11	95.45	126.32	83.56	0.07
8	Investments	2100.00	-	845.35	-	-	-	-	6.60	-	-
9	Turnover	2593.08	1439.68	1762.87	-	778.69	858.14	230.80	160.93	255.51	-
10	Profit before taxation	71.35	24.94	86.86	(0.04)	12.23	(89.50)	16.97	20.28	17.91	-
11	Provision for taxation	14.27	7.18	16.83	-	(2.50)	-	3.57	4.35	6.67	-
12	Profit after taxation	57.08	17.75	70.03	(0.04)	14.73	(89.50)	13.40	15.93	14.24	-
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	99.26%	62.02%	66.38%	51.00%	51.66%	99.16%	99.99%	99.99%	99.99%	99.99%

[1] - Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited
[2] - Madhav (Sehora Silodi Corridor) Highways Private Limited
[3] - Madhav Infracon (BK Corridor) Private Limited
[4] - Madhav Industrial Park Private Limited
[5] - MI Solar (I) Private Limited
[6] – SJ Green Park Energy Private Limited
[7] – Khalghat Manawar Toll Private Limited
[8] – Badi Baktara Toll Private Limited
[9] – Sarangpur Agar Road Private Limited
[10] – Madhav Solar (J) Private Limited
* Specified data was un-audited

Part "B": Joint Ventures

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

Sr. No.	Name of Joint Ventures	M/s. Madhav Infra Projects Limited - M/s. MS Khurana Engineering Limited -JV	M/s. Eagle Infra India Limited - M/s. Madhav Infra Projects Limited JV	M/s. Madhav Infra Projects Limited - M/s. Eagle Infra India Limited JV
1	Latest un-audited Balance Sheet Date	31/03/2018	31/03/2018	31/03/2018
2	Shares of Associate/Joint Ventures held by the company on the year end:	274,825	194,989	60,506
3	No. of Shares	-	-	-
4	Amount of Investment in Associates/Joint Venture	-	-	-
5	Extend of Holding %	70%	49%	49%
6	Description of how there is significant influence	Common Management	NA	NA
7	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
8	Net worth attributable to shareholding as per un-audited Balance Sheet	392,607	397,937	123,482
9	Profit/Loss for the year	335,105	199,660	123,482
i.	Considered in Consolidation	234,574	97,833	60,506
ii.	Not Considered in Consolidation	100,531	101,827	62,976

For and on behalf of the Board of Directors

Date: August 14, 2018
Place: Vadodara

Rasika Chauhan
Director

FORM NO. AOC-2

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	date(s) of approval by the Board	Amount paid as advances, if any
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. 84.36 Lakhs	N.A.	NIL
Khalghat Manawar Toll Pvt. Ltd. (Subsidiary)	Operation & Maintenance of Khalghat Manawar Road on EPC	On-going	The Company do EPC work towards the Operation and Maintenance of the Road every year having total value Rs. 156.95 Lakhs	N.A	NIL
Sarangpur Agar Road Pvt. Ltd. (Subsidiary)	Operation & Maintenance of Agar Sarangpur Road on EPC	On-going	The Company do EPC work towards the Operation and Maintenance of the Road every year having total value Rs. 140.51 Lakhs	N.A.	NIL
Madhav Infracon (BK Corridor) Pvt. Ltd. (Subsidiary)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of transactions was Rs. 6.46 Crore	29/06/2015	NIL
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. (Subsidiary)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of transactions was Rs. 3.68 Lakhs	14/08/2015	NIL

Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd. (Subsidiary)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of transactions was Rs. 138.06 Lakhs	03/10/2015	NIL
S J Green Park Energy Private Limited	EPC work Solar Project	On going	The Company do EPC work and providing services having value of Rs. 23.73 Lakhs	N.A.	NIL
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd. (Promoter Group Company)	EPC - Road maintenance work	On-going	The Company do EPC work having the total value of transactions was Rs. 93.88 Lakhs	21/12/2015	NIL
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd. (Promoter Group Company)	EPC - Road maintenance work	On-going	The Company do EPC work having the total value of transactions was Rs. 2.32 Crore	14/08/2015	NIL
Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd. (Promoter Group Company)	EPC -Road maintenance work	On-going	The Company do EPC work having the total value of transactions was Rs. 1.24 Crore	21/12/2015	NIL
Sol kar Infrastructure Pvt. Ltd. (Promoter Group Company)	1 MW Solar Project at Karnataka – EPC for Solar Project	On-going	The Company do EPC work having the total value of transactions was Rs. 4.50 Crore	N.A.	NIL
MI Solar (India) Pvt. Ltd. (Subsidiary)	Various Solar Projects at Vadodara,Surend ran - agar, Uttarakhand, 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 was Rs. 9.64 Crore	17/02/2016	NIL
Ashok Khurana	Office Rent	On-going (commence from 06/09/2013 to 240 Months)	The Company do EPC work having the total value of transactions was Rs.9.00 Lakhs	18/04/2015	NIL
Madhav Infra Projects Ltd.-M S Khurana Engineering Ltd.-JV (Joint Venture)	EPC for Road Work at Package-J	On-going	The Company do EPC work having the total value of transactions was Rs. 63.34 Crore	N.A	NIL
Madhav Infra Projects Ltd.-M S Khurana Engineering Ltd.-JV (Joint Venture)	EPC for Road Work at Package-J	On-going	The Company do EPC work having the total value of transactions was Rs. 53.44 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. 74.24 Crore	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. 27.21 Crore	N.A.	NIL

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

For and on behalf of the Board of Directors

Place: Vadodara
Date: August 14, 2018

Rasika Chauhan
Director

Annexure C

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURNAS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[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.** Unit No. 49, Bldg. No. 13-A-B, 2nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off. Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai– 400072 Contact Person: Mr. Michael Monterio Contact Number: 022-28520461/462

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN	Relation	% of shareholding	Section
1	S. J. Green Park Energy Private Limited	U40100GJ2010PTC062023	Subsidiary	99.16%	2(87)
2	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited	U45203GJ2013PTC073810	Subsidiary	99.26%	2(87)
3	Madhav Solar (J) Private Limited	U40108GJ2016PTC092402	Subsidiary	99.99%	2(87)
4	Khalghat Manawar Toll Private Limited	U45200GJ2016PTC092427	Subsidiary	99.99%	2(87)
5	Sarangpur Agar Road Private Limited	U45309GJ2016PTC093706	Subsidiary	99.99%	2(87)

6	Badi Baktara Toll Private Limited	U45309GJ2016PTC092403	Subsidiary	99.99%	2(87)
7	Madhav Infracon (BK Corridor) Private Limited	U45203GJ2013PTC076392	Subsidiary	66.38%	2(87)
8	Madhav(Sehora Silodi Corridor) Highways Private Limited	U45203GJ2012PTC072233	Subsidiary	62.02%	2(87)
9	MI Solar (India) Private Limited	U40106GJ2016PTC086089	Subsidiary	51.66%	2(87)
10	Madhav Industrial Park Private Limited	U45201GJ2012PTC070697	Subsidiary	51.00%	2(87)
11	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	0	2675474	2675474	41.77%	2555693	119781	2675474	41.77%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt's	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other	0	2034000	2034000	31.75%	2034000	0	2034000	31.75%	0.00%
Sub-total(A)(1):-	0	4709474	4709474	73.52%	4589693	119781	4709474	73.52%	0.00%
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%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other….	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A)(2):	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Promoter Shareholding (A)= (A)(1)+(A)(2)	0	4709474	4709474	73.52%	0	4709474	4709474	73.52%	0.00%
B. Public Share-holding									
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 Com-panies	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 (ii) Overseas	0 0	1170950 0 0	1170950 0	18.28% 0.00%	1057950 0 0	89300 0	1147250 0	17.91% 0.00%	(0.37%) 0.00%
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0 0	275300 250000	275300 250000	4.30% 3.90%	3700 0	295300 250000	299000 250000	4.67% 3.90%	0.37% 0.00%
c) Others (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(2)	0	1696250	1696250	26.48%	1061650	634600	1696250	26.48%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	1696250	1696250	26.48%	1061650	634600	1696250	26.48%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	6405724	6405724	100.00%	5651343	754381	6405724	100.00%	0.00%

ii. Shareholding of 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%	1958802	30.58%	0.00%	0.00%
2.	Amit Khurana	119781	1.87%	0.00%	119781	1.87%	0.00%	0.00%
3.	Manju Khurana	330300	5.16%	0.00%	330300	5.16%	0.00%	0.00%
4.	Neelakshi Khurana	201078	3.14%	0.00%	201078	3.14%	0.00%	0.00%
5.	Ashok Khurana (HUF)	61513	0.96%	0.00%	61513	0.96%	0.00%	0.00%
6.	Bindiya Khurana	2000	0.03%	0.00%	2000	0.03%	0.00%	0.00%
7.	Rashika Chauhan	2000	0.03%	0.00%	2000	0.03%	0.00%	0.00%
8.	Armaan Amit Trust	2034000	31.75%	0.00%	2034000	31.75%	0.00%	0.00%
	Total	4709474	73.52%	0.00%	4709474	73.52%	0.00%	0.00%

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

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

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

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

v. Shareholding of Directors & Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Amit Khurana	119781	1.87%	119781	1.87%
2	Neelakshi Khurana	201078	3.14%	201078	3.14%
3	Vineet Rathi	-	-	-	-
4	Mayur Parikh	-	-	-	-
5	Devendra Shah	-	-	-	-
6	Nevil Savjani	-	-	-	-
7	Rasika Chauhan	2000	0.03%	2000	0.03%
8	Gopal Shah	-	-	-	-

V. INDEBTEDNESS

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

Amounts in INR

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,027,775,844	8,807,800	-	2,036,583,644
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,027,775,844	8,807,800	-	2,036,583,644
Change in Indebtedness during the financial year				
- Addition	-	356,545,368	-	356,545,368
- Reduction	170,110,597	-	-	170,110,597
Net Change	170,110,597	356,545,368	-	186,434,771
Indebtedness at the end of the financial year				
i) Principal Amount	1,857,665,247	365,353,168	-	2,223,018,415
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,857,665,247	365,353,168	-	2,223,018,415

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Amit Khurana (Managing Director)	Neelakshi Khurana (Director)	Total Amount (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	22,00,000 2,00,000 -	10,50,000 1,50,000 -	32,50,000 3,50,000 -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others, specify…	- -	- -	- -
5.	Others, please specify – Incentive	-	-	-
6.	Total (A)	24,00,000	12,00,000	36,00,000

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs.)
1.	Independent Directors	Mr. Mayur Parikh	Mr. Devendra Shah	Mr. Nevil Savjani	
	·Fee for attending board committee meetings	-	-	-	-
	·Commission	-	-	-	-
	·Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors	Mr. Vineet Rathi			-
	·Fee for attending board committee meetings	-			-
	·Commission	-			-
	·Others, please specify	-			-
	Total (2)	-			-
	Total (B)=(1+2)	-			-
	Total Managerial Remuneration (A+B)				36,00,000
	Overall Ceiling as per the Act				49,00,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Gopal Shah (Company Secretary)	Total (Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,37,764	5,37,764
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	1,26,280	1,26,280
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit	-	-
	- Others, specify...	-	-
5.	Others, please specify	-	-
6.	Total (Rs.)	6,64,044	6,64,044

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Date: August 14, 2018
Place: Vadodara

Rasika Chauhan
Director

Annexure D

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

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

1) CONSERVATION OF ENERGY

a) Steps taken for conservation of energy

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 2017-18 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 daylights.
- Your company has acquired highly efficient machinery/equipment which gives maximum output by using optimum resources.
- Continuously we take necessary activities to educate and encourage employees to establish energy efficient practices.

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

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

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

c) The capital investment on energy conservation equipment

Your Company has invested Rs. 108.15 Crore towards energy conservation equipment up to March, 2018.

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	2017-18	2016-17
a) Total Foreign Exchange Used in Import	339.23	100.63
b) Total Foreign Exchange Earned from Export	Nil	Nil

For and on behalf of the Board of Directors

Date: August 14, 2018
Place: Vadodara

Rasika Chauhan
Director

Annexure E

SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March, 2018)
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by ***MADHAV INFRA 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, 2018, 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, 2018, according to the provisions of:

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

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

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

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

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

We further report that;

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

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

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

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

For K H & Associates
Practicing Company Secretaries

Place: Vadodara
Date: 14th August, 2018

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

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

Annexure to Secretarial Audit Report

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

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 August, 2018

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

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Annexure F

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs**
   In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its Meeting held on February 27, 2014, approved a CSR Policy of the Company. The Policy available on the website of the Company www.madhavcorp.com.

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

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

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

3. **Average net profit of the Company for last three financial years**
   The Average Net Profit of three financial years preceding the reporting financial year *(i.e. 2016-17, 2015-16, 2014-15)* calculated in accordance with section 135 of the Companies Act, 2013 is Rs. 1154.03 Lakhs.

4. **Prescribed CSR Expenditure (two percent of amount stated in item 3 above)**
   The prescribed CSR Expenditure to be incurred during the financial year *i.e.* 2016-17 is Rs. 23.08 Lakhs.

5. **Details of CSR spent during financial year**
   (a) Total amount to be spent for Financial Year: 23.08 Lakhs
   (b) Amount unspent, if any: 23.08 Lakhs
   (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.

(Mayur Parikh)
Chairman of CSR Committee

(Rasika Chauhan)
Director

Date: August 14, 2018
Place: Vadodara

Annexure G

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
Madhav Infra Projects Limited

We have examined the compliance of the conditions of Corporate Governance by The Madhav Infra Projects Limited ('the Company') for the year ended on March 31, 2018, 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, 2018.

We state that in respect of investor grievances received during the year ended March 31, 2018, 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: 14th August, 2018

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

Annexure H

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

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-2018	Mr. Amit Khurana	8.89 :1
		Mrs. Neelakshi Khurana	4.44 :1
2	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year	**Directors'/CFO/CEO/CS/ Manager Name**	**% increase in Remuneration**
		Mr. Amit Khurana, Managing Director	Nil
		Mrs. Neelakshi Khurana, Executive Director	Nil
		Mr. Gopal Shah, Company Secretary	25.00%
3	Percentage increase in the median remuneration of employees in the financial year 2017-2018	10.50%	
4	Number of employees on the rolls of the Company	**As on 31.03.2018** 1021	**As on 31.03.2017** 1078
5	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended on 31.03.2018 decreased by 9.65 % whereas the increase in the median remuneration was 10.50%. The average increase in median remuneration was in line with the performance of the Company.	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel has increased by 25.00%, in comparison to a decline of 9.65% in PBT before extraordinary items	
7	Variation In	**31.03.2018**	**31.03.2017**
	Market Price (Rs. Per Share)	Company yet not started Trading in to the Market	Company Listed on May, 2016, Hence Not Applicable.
	Market Capitalization		
	Earnings Per Share (Rs.)		
	Price Earning Ration		
	% Increase over/ Decrease of Market quotation of shares as compared to last public offer	The Company had come out with IPO in 1996 at Rs. 10 per share at par. The Company get listed on BSE on May, 2016.	
8	Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.	The average increase in employees' salary during the year 2017-18 is 10.50% and the average increase in managerial remuneration is 12.50%. The Profit Before Tax for the year ended 31.03.2018 decreased by 9.65%. Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 12.50% includes 10.50% increment on account of fixed salaries whereas the remaining accounts for profit linked variable component given to Directors.	
9	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company. (The total revenue of the Company has decreased to Rs. 318.94 Crores from Rs. 338.38 Crores and decreased in Profits Before Tax is 35.90% in F.Y. 2017-18)	**Name of KMP**	**Increment in Remuneration**
		Mr. Amit Khurana (Managing Director)	0.00 %
		Mrs. Neelakshi Khurana (Executive Director)	0.00 %
		Mr. Gopal Shah (Company Secretary)	25.00 %
10	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as 6.00% of Profits and is based on performance	
11	Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			

Report on Corporate Governance

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

2. BOARD OF DIRECTORS

(a) Composition

The Board of your Company consists of 7 (Seven) Directors as on March 31, 2018, out of which 2 (Two) are Executive Directors and 5 (Five) are Non-executive Directors. The Chairman of the Board is an Executive Director and 2/3rd of the Board consists of Independent Directors. The Composition of the Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Listing Agreement as amended entered into with Stock Exchanges. All the Directors have certified that they are not members of more than 10 (Ten) Committees and do not act as Chairman of more than 5 (Five) Committees across all the Companies in which they are Directors.

The composition of the Board of Directors as on March 31, 2018 is as follows:

Sr. No.	Name of Director	Category	Total No. of Directorship	Details of Committee #	
				Chairman	Member
1	Mr. Amit Khurana	Chairman & Managing Director	17	-	-
2	Mrs. Neelakshi Khurana	Director (Executive)	12	-	-
3	Mr. Vineet Rathi	Non- Executive Director	02	-	-
4	Mr. Mayur Parikh	Independent Director	07	2	4
5	Mr. Devendra Shah	Independent Director	03	-	1
6	Mr. Nevil Savjani	Independent Director	02	1	1
7	Ms. Rasika Chauhan	Additional Director	15	-	-

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

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

The details of attendance of each Directors at Board Meetings and the Annual General Meeting (AGM) held in the Financial Year ended March 31, 2018 are as follow: -

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

* Ms. Rasika Chauhan has been appointed as an additional director on the Board w.e.f. 18/11/2017.

During the Financial Year 2017-18, the Board of Directors of your Company met 6 (six) times on 30/05/2017, 14/08/2017, 29/09/2017, 18/11/2017, 14/12/2017 and 14/02/2018.

(c) Disclosure of relationships between Directors inter-se

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

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

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

(e) Separate Meeting of the Independent Directors

During the reporting financial year, a separate Meeting of the Independent Directors of the Company, was held on March 20, 2018, 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:

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

b) Review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(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

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

Ii. Ms. Rasika Chauhan is a Commerce Graduate. She has over 8 years of experience in the field of Management. She is a daughter of Shri Ashok Khurana, the Promoter of the Company. She is a director(s) in many more companies of the Group.

(h) Materially significant related party transactions

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

3. SUBSIDIARY

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

4. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(a) Composition, Meetings and Attendance

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

The Audit Committee comprises 3 (Three) Non-Executive Directors as members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition, Meeting and Attendance of Audit Committee as on March 31, 2018, is given below:

During the Financial Year 2017-18, the Audit Committee met 4 (four) times on 30/05/2017, 14/08/2017, 14/12/2017, and 14/02/2018.

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	04
3	Mr. Nevil Savjani	Member	Non-Executive Independent	04	03

(b) Terms of Reference

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

a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
b) Changes, if any, in Accounting Policies and practices and reasons for the same;
c) Major accounting entries involving estimates based on the exercise of judgment by the Management;
d) Significant adjustments made in the financial statements arising out of Audit findings;
e) Compliance with Listing and other Legal requirements relating to the financial statements;
f) Disclosure of any related party transactions;
g) Qualifications in the draft Audit Report;

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

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition, Meetings and Attendance

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

The Stakeholder's Relationship Committee comprises 3 (three) Non-Executive Directors as members. The Composition, Meeting and Attendance of Stakeholder's Relationship Committee as on March 31, 2018, is given below:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings Held	Meetings Attended
1	Mr. Nevil Savjani	Chairman	Non-Executive Independent	04	03
2	Mr. Devendra Shah	Member	Non-Executive Independent	04	04
3	Mr. Mayur Parikh	Member	Non-Executive Independent	04	04

During the Financial Year 2017-18, the Stakeholder's Relationship Committee met 4 (Four) times on 30/05/2017, 14/08/2017, 14/12/2017, and 14/02/2018.

(b) Terms of Reference

1) Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of Shares and Debentures, demat/ remat of shares;
2) Redressal of Shareholder and Investor complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
3) Issue of new / duplicate / split / consolidated Share Certificates;
4) Allotment of Shares;
5) Review of cases for refusal of transfer / transmission of Shares and Debentures;
6) Reference to Statutory and Regulatory authorities regarding Investor Grievances; and
7) To otherwise ensure proper and timely attendance and redressal of Investor's queries and Grievances.

(c) Status of Investors' complaints

The status of Investor's complaints as on March 31, 2018 is as follows:

Number of complaints as on April 01, 2017	NIL
Number of complaints received during the year ended on March 31, 2018	NIL
Number of complaints resolved up to March 31, 2018	NIL
Number of complaints pending as on March 31, 2018	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, 2018.

(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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The Chairman of the Committee is an Independent Director.

The Nomination and Remuneration Committee comprises 3 (Three) Non-Executive Directors as members. The Composition, Meeting and Attendance of Nomination and Remuneration Committee as on March 31, 2018, 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	01	01
2	Mr. Nevil Savjani	Member	Non-Executive Independent	01	01
3	Mr. Mayur Parikh	Member	Non-Executive Independent	01	01

During the Financial Year 2017-18, the Nomination and Remuneration Committee met 1 (one) time on 14/08/2017.

(b) Terms of Reference

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

(c) Remuneration Policy

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

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

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

Details of remuneration and pecuniary benefits to the Directors during financial year 2017-18

Name of the Director	Salary/ Remuneration	Perquisites	Sitting Fees	Incentive	Total (Rs.)
Mr. Amit Khurana	22,00,000	2,00,000	-	-	24,00,000
Mrs. Neelakshi Khurana	10,50,000	1,50,000	-	-	12,00,000
Mr. Vineet Rathi	-	-	-	-	-
Mr. Mayur Parikh	-	-	-	-	-
Mr. Devendra Shah	-	-	-	-	-
Mr. Nevil Savjani	-	-	-	-	-
Ms. Rasika Chauhan	-	-	-	-	-
Total (Rs.)	32,50,000	3,50,000	-	-	36,00,000

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

(d) Performance Evaluation

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

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

(a) Composition, Meetings and Attendance

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

The Corporate Social Responsibility Committee comprises 3 (Three) members of which 2 (Two) are Non-Executive Directors. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee. The Composition, Meeting and Attendance of Corporate Social Responsibility Committee as on March 31, 2018, is given below:

During the Financial Year 2017-18, the Corporate Social Responsibility Committee met 1 (One) times on 20/03/2018.

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

(b) Terms of Reference

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

5. GENERAL BODY MEETINGS

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

Financial Year	Date-Time-Venue
2016-17	September 29, 2017 at 05:00 PM at near Registered Office
2015-16	September 30, 2016 at 05.00 PM at near Registered Office
2014-15	September 30, 2015 at 11.30 AM at Registered Office

Details of special resolutions passed in Previous Three AGMs.

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

Financial Year	Particulars of Special Resolutions passed
2016-17	1. Shifting of Registered office of the Company 2. Adoption of new set of Article of Association of the Company
2015-16	1. To offer & issue of Non-Cumulative Redeemable Preference Shares on a Private Placement basis
2014-15	1. Appointment of Mr. Amit Khurana as Managing Director 2. To offer & Issue up to authorized Preference Shares Capital on preferential basis through Private Placement

6. MEANS OF COMMUNICATIONS

(a) Quarterly Results

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

(b) Website, where displayed

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

(c) Official news release

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

7. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting:

Date : September 29, 2018
Time : 05:00 P.M.
Venue : Madhav House, Near Panchratna Building, Subhanpura, Vadodara– 390 023

(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, 2018.

The Company has issued 1% & 0% Non – Cumulative Preference Shares. Your Directors not recommended dividend for the period ended March 31, 2018.

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

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

(f) Payment of Listing Fees

The Company has paid the annual listing fees for the year 2018-19.

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

Not Applicable, as Your Company has not commence Trading for their securities listed.

(h) Registrar and Share Transfer Agents:

Satellite Corporate Services Private Limited
Unit No. 49, Bldg. No. 13-A-B, 2nd Floor,
Samhita Commercial Co-Op. Society Ltd.,
Off. Andheri- Kurla Road, MTNL Lane,
Sakinaka, Mumbai -400 072
Ph. 022 – 28520461/462
Email: service@satellitecorporate.com

(i) Share Transfer System

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

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

(j) Distribution of Shareholding as on March 31, 2018

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

(k) Shareholding Pattern as on March 31, 2018

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

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

Your Company has not issued GDRs/ADRs/Warrants. Hence, there are no Outstanding GDRs/ADRs/Warrants as on March 31, 2018. 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.

(m) The shareholding of Directors as on the March 31, 2018 is as under:

Sr. No.	Name of the Director	Shareholding	Percentage (%)
1	Nr. Amit Khurana	119781	1.87
2	Mr. Neelakshi Khurana	201078	3.14
3	Mr. Vineet Rathi	Nil	Nil
4	Mr. Mayur Parikh	Nil	Nil
5	Mr. Devendra Shah	Nil	Nil
6	Mr. Nevil Savjani	Nil	Nil
7	Ms. Rasika Chauhan	2000	0.03

(n) The Dematerialization status as on March 31, 2018

The Company has started the process of Dematerialization. As on March 31, 2018, the 56,51,343 shares held in the form of dematerialization *i.e. 88.22% of the total Shareholding of the Company.*

(o) Address for Correspondence with the Company :

The Company Secretary
Madhav Infra Projects Limited
Madhav House, Plot No.-04,
Nr. Panchratna Building,
Subhanpura, Vadodara – 390 023, GJ.
Tel. Fax – 0265 -2290722
Email – gopal.shah@madhavcorp.com

(p) Nomination Facility

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

8. OTHER DISCLOSURES

(a) Disclosure on materially significant related party transactions

There were some related party transactions during the Financial Year 2017-18 and the same do not have potential conflict with the interest of the Company at large. The details of related party transactions as per AS – 18 are included in the notes to the accounts.

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

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

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

(c) Disclosure of Accounting Treatment

There is no deviation in following the treatments prescribed in any Accounting Standard in preparation of financial statements for the year 2017-18.

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

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

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

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

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

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

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

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

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

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance is annexed with the Directors' Report and forms an integral part of the Annual Report.

For and on behalf of the Board of Directors

Date: August 14, 2018
Place: Vadodara

Rasika Chauhan
Director

CEO - CFO Certification

We hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2018 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that there are no:

i. significant changes in internal control over financial reporting during the year;
ii. significant changes in accounting policies during the year &that the same have been disclosed in
iii. the notes to the financial statements; and
iv. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

(e) We further declare that all Board Members and senior management personal have affirmed compliance with the Code of Conduct and Ethics for the year ended on March 31, 2018.

Date: April 30, 2018
Place: Vadodara

Amit Khurana
CEO and Managing Director

Independent Auditor's Report

Standalone

To the Members of MADHAV INFRA PROJECTS LIMITED

1. **REPORT ON THE FINANCIAL STATEMENTS**
We have audited the accompanying Standalone Financial Statements of **MADHAV INFRA PROJECTS LIMITED** ("the company") which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the 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 "Standalone Financial Statements").

2. **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**
The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design , implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

4. BASIS FOR QUALIFIED OPINION

(a) Consequent to action under section 132 of the Income Tax Act in Madhav Group on 09/11/2016, searches/surveys was carried out at various places. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, the Company has filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 25.85 crores for the above years on which tax and interest liability is Rs. 5.64 cores (after some adjustments). The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

(b) The Company has not made disclosure of the required information as required by Ind AS – 11 (Construction Contracts) regarding Construction Contracts.

5. OPINION

In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described on the basis for qualified opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;

(b) In the case of the Statement of Profit & Loss, of the Profit for the year including other Comprehensive Income ended on that date;

(c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date;

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

7. AS required by Section 143(3) of the Companies Act, 2013, we further report 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.

(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 have been kept by the company so far as 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) Except for the possible effects of the matter described in the basis for qualified opinion paragraph, in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Indian accounting standards specified under section 133 of the act , rule 7 of the companies (Account) Rules ,2013 ;

(e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

(f) On the basis of written representations received from the Directors as on 31st March'2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2018, from being appointed as a director in terms of section 164 (2) of the act.

(g) In our opinion and to the best of our information and according to the explanations given to us we report as under with respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014;

i. The Company has disclosed the impact of pending litigations which would impact its financial position in the Financial Statement.

ii. The Company did not have any long-term contacts 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

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

Place: VADODARA
Date: 14/08/2018

ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MADHAV INFRA PROJECTS LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Referred to in paragraph 6 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. a) As explained to us, the inventories were physically verified by the management at reasonable intervals during the year

   b) As the Company has not maintained quantitative records of stock, It is not possible to find out discrepancies between the physical stock and book records.

3. The Company has granted interest free Unsecured Loan to the Companies covered in the register maintained under section 189 of the Companies Act. 2013.

a) The terms and conditions of grant of such loan are not prejudicial to the company's interest except non charging of interest on the loan granted.

b) There is no stipulation for the repayment of principal amount and interest is not charged on the loan. The principal amount outstanding is Rs.1,30,69,447 as on 31/03/18.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given except interest free loan to its Companies in which Director (s) of the Company is interested.

5. 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. As informed to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product manufactured by the Company.

7. a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have been 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 2018 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us, details of disputed income tax demands that have not been deposited on account of disputes are given below:

Name of Statue	Nature of Dues	Amount (INR)	Period to which amount relates	Forum where disputes pending
Income Tax Act, 1961	Income Tax	1,65,51,000	A.Y. 2013 - 14	Applied for rectification u/s 154 To The Assessing Officer.

8. The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provision of Clause 3(viii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.

9. The Company 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 our examination of the records of the Company, the Company has not made preferential allotment during the year.

15. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, provision of Clause 3(xv) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.

16. The Company is not required to be registered under Section 45 –IA of the Reserve Bank of India Act 1934.

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

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

Place: VADODARA
Date: 14/08/2018

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, 2018 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, 2018, 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

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

Place: VADODARA
Date: 14/08/2018

BALANCE SHEET AS AT 31ST MARCH 2018

(INR in Lakhs)

PARTICUALRS	NOTE NO		AS AT 31-03-2018		AS AT 31-03-2017		AS AT 01-04-2016
I ASSETS							
(1) Non Current Assets							
(a) Property, Plant and Equipment	2	15,288.31		16,794.70		14,781.61	
(b) Capital work in Progress		2,475.10					
(c) Intangible Assets	3	1,436.71		1,489.98		1,543.25	
(d) Investment in subsidiaries & Associates	4	8,116.76		7,158.71		7,436.72	
(e) Financial Assets							
(i) Investments	5	56.29		56.75		56.39	
(ii) Other Financial Assets	6	1,744.91		1,275.23		303.42	
(f) Deferred Tax Assets (Net)	7	341.81		218.94		229.14	
(g) Other Non-Current Assets	8	686.16	30,146.05	372.87	27,367.17	390.09	24,740.63
(2) Current Assets							
(a) Inventories	9	8,081.54		5,931.77		838.30	
(b) Financial Assets							
(i) Trade Receivable	10	6,764.29		6,048.08		5,339.49	
(ii) Cash and cash Equivalents	11	375.32		292.83		545.66	
(iii) Other Balances with Banks	12	3,744.31		4,291.08		3,866.40	
(iv) Other Financial Assets	13	108.58		109.40		61.56	
(c) Current Tax Assets (Net)	14	1,196.79		697.44		275.93	
(d) Other current Assets	15	1,792.53	22,063.36	3,377.28	20,747.89	1,876.50	12,803.84
TOTAL ASSETS			**52,209.41**		**48,115.06**		**37,544.47**
II EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	16	5,765.83		5,135.83		4,135.83	
(b) Other Equity	17	7,537.67	13,303.50	6,855.53	11,991.36	6,081.22	10,217.05
Liabilities							
(1) Non Current Liabilities							
(a) Financial Liabilities							
(i) Borrowing	18	18,583.75		16,825.51		15,155.84	
(b) Other Non Current Liabilities	19	1,411.35	19,995.10	969.46	17,794.97	418.74	15,574.58
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	20	3,202.59		3,010.36		3,274.33	
(ii) Trade Payable	21	9,056.06		9,145.46		5,072.97	
(iii) Other Financial Liabilities	22	3,656.78		3,540.33		1,708.27	
(b) Other Current Liabilities	23	2,995.38	18,910.81	2,632.58	18,328.73	1,697.26	11,752.84
TOTAL EQUITY & LIABILITIES			**52,209.41**		**48,115.06**		**37,544.47**
Significant Accounting Policies and Notes on Financial Statements	1 TO 57						

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: 14/08/2018

For and on behalf of the Board

Director
(Mayur R. Parikh)

Company Secretary
(Gopal H. Shah)

Director
(Rasika V. Chauhan)

Place: Vadodara
Date: 14/08/2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(INR in Lakhs)

		PARTICUALRS	NOTE NO		YEAR ENDED 31-03-2018		YEAR ENDED 31-03-2017
I		**INCOME**					
		Value of Sales & Services	24	32,504.83		33,497.05	
		Less: GST Recovered		(1,815.52)		-	
		Revenue from Operation		**30,689.31**		**33,497.05**	
		Other Income	25	1,204.26		341.00	
		Total Revenue			**31,893.57**		**33,838.05**
II		**EXPENCES**					
		Cost of Materials Consumed	26	16,622.49		14,660.24	
		Changes in Construction Work in Progress	27	(2,224.68)		(3,661.00)	
		Construction Expenses	28	7,155.94		11,256.85	
		Employee Benefits Expenses	29	2,201.43		1,953.67	
		Finance Costs	30	3,553.88		3,313.64	
		Depreciation and Amortisation Expense	31	2,679.84		3,405.54	
		Other Expenses	32	1,257.57		1,899.60	
		Total Expenses			**31,246.47**		**32,828.54**
III		**Profit Before Exceptional Items & Tax (I-II)**			**647.10**		**1,009.51**
IV		Exceptional Items			-		-
V		**Profit Before Tax (III-IV)**			**647.10**		**10,09.51**
VI		**Tax Expense:**	33				
	1	Current tax		(119.67)		225.00	
	2	Deferred tax		67.21	(52.46)	10.21	235.21
VII		**Profit for the year (V-VI)**			**6,99.56**		**774.30**
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			**699.56**		**774.30**
IX		**Earnings per equity share of face value of Rs.10 each (VII-VIII)**					
	1	Basic			10.92		12.09
	2	Diluted			10.92		12.09
		Significant Accounting Policies and Notes on Financial Statements	1 TO 57				

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: 14/08/2018

For and on behalf of the Board

Director
(Mayur R. Parikh)

Company Secretary
(Gopal H. Shah)

Director
(Rasika V. Chauhan)

Place: Vadodara
Date: 14/08/2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(INR in Lakhs)

	PARTICUALRS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax	647.10	1,009.51
	Adjustments for :		
	- Depreciation and amortisation expenses	2,679.84	3,405.54
	- Interest paid	3,553.88	3,313.64
	- Interest Received	(278.01)	(311.79)
	- Profit on Sales of Assets	(24.01)	(0.62)
		5,931.70	6,406.76
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**6,578.80**	**7,416.27**
	Adjustments for :		
	- Trade and Other Receivable	(2,063.38)	(8,305.27)
	- Trade Payables & Other liabilities	648.17	7,125.50
		(1,415.21)	(1,179.77)
	CASH GENERATED FROM OPERATION	**5,163.59**	**6,236.50**
	- Income Tax	(403.61)	(381.41)
	NET CASH FROM OPERATING ACTIVITIES	**4,759.98**	**5,855.09**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	- Purchase of Fixed Assets	(3,607.56)	(5,367.88)
	- Purchase of Investments	(957.59)	277.65
	- Sales of Fixed Assets	36.30	3.15
	- Purchase of Term Deposits	-	(424.68)
	- Proceeds from maturity of term deposits	546.77	-
	- Interest Received	278.01	311.79
	- Dividend Received	-	-
	NET CASH USED IN INVESTING ACTIVITIES	**(3,704.08)**	**(5,199.97)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	- Non Cumulative Preference share	630.00	1,000.00
	- Borrowings (Long term & Short term)	1,950.47	1,405.69
	- Interest paid	(3,553.88)	(3,313.64)
	NET CASH IN FINANCING ACTIVITIES	**(973.41)**	**(907.94)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	82.49	(252.82)
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	292.84	545.66
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	375.32	292.84

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: 14/08/2018

For and on behalf of the Board

Director
(Mayur R. Parikh)

Director
(Rasika V. Chauhan)

Company Secretary
(Gopal H. Shah)

Place: Vadodara
Date: 14/08/2018

Statement of Significant Accounting Policies for the year ended March 31, 2018

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, 2018 were approved for issue by the Board of Directors vide its resolution dated August 14, 2018.

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. Up to the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (Previous GAAP) and the other relevant provisions of the Companies Act 2013.

The financial statements for the year ended March 31, 2018 are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, "First time adoption of Indian Accounting Standards". The date of transition to Ind AS is April 1, 2016. The transition was carried out from Accounting Principles generally accepted in India (previous GAAP). Reconciliation and descriptions of the effect of the transition have been summarized in Notes.

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

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

1.5 FOREIGN CURRENCY TRANSACTION

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

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

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

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

1.6 GOVERNMENT GRANTS

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

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

1.7 EMPLOYEE BENEFITS

Short Term Employee Benefits:

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

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 seeable losses in accordance with the Indian Accounting Standard - 11.
iii. Stores and spares are written off in the year of purchase.

1.14.PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT ASSETS

Provisions

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

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

Contingent Liability

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

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

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

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

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

1.15.LEASES

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee-
Finance leases are recognized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in profit or loss as finance costs, unless they are directly attributable to qualifying assets, in which case they are recognized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Operating lease payments are generally recognized as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are also recognized as expenses in the periods in which they are incurred.

Company as a lessor-
Rental income from operating lease is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

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 ecognized 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. ALLOCATION OF DIRECT AND INDIRECT COST

The allocation of direct and indirect costs to the various projects is done on the basis of actual tilization of material and labour and labour and technical estimates by the Management of the Company. Architect's or Project Engineer's certificates wherever necessary have been obtained for the purposes of ascertainment of cost of construction. Debits to the cost of the project completed are inclusive of amounts of various expenses on estimated basis to compute profit of the project. The actual expenditure would be accounted to Land and development account as and when incurred. The balance in Land and development account is the amount spent after transferring cost of Building / project completed as per Architect's certificate.

1.24. 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.

1.25. 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.

1.26. <u>Recent Accounting pronouncements</u>

Standards issued but not yet effective
The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers
On March 28, 2018, Ministry of Corporate Affairs (MCA), has notified the Ind AS 115, Revenue from contracts with Customers. The core principal of new standard is that an Entity should recognise the revenue to depict the transfer of promised goods or services to Customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flow arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 using cumulative catchup transition method and accordingly comparative for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 on the operation of the Company is being assessed by the Company.

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:
On March 28, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018. The Company expects the impact of this on the financial statements to be insignificant.

1.27 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 asignificant 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) CONTIGENCIES
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)

PARTICULARS	LAND : Free hold	BUILDING	PLANT & MACHINER-IES	OFFICE EQUIP-MENT	FURNI-TURE	COMPUT-ER & PRINTERS	VEHICLE	COMMER-CIAL VEHI-CLE	TOTAL
At cost or deemed cost									
As at April 01,2016	893.99	637.44	11,617.83	12.70	110.64	18.54	256.10	1,234.37	14,781.61
Additions	57.87		3,377.64	11.94	67.28	17.35	225.61	1,610.17	5,367.89
Disposals					1.63		6.67		8.30
As at March 31,2017	**951.86**	**637.44**	**14,995.47**	**24.64**	**176.29**	**35.89**	**475.04**	**2,844.55**	**20,141.20**
Additions	43.91		981.79	6.73	44.14	12.65	43.24		1,132.46
Disposals							54.79		54.79
As at March 31,2018	**995.77**	**637.44**	**15,977.26**	**31.37**	**220.43**	**48.54**	**463.49**	**2,844.55**	**21,218.87**
Accumulated depreciation and Impairment									
As at April 01,2016	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	60.56	2,553.71	10.86	39.96	17.34	96.09	573.76	3,352.27
Eliminated on disposals of assets					1.21		4.56		5.77
As at March 31,2017	-	**60.56**	**2,553.71**	**10.86**	**38.75**	**17.34**	**91.53**	**573.76**	**3,346.50**
Depreciation for the year		54.80	1,818.99	10.30	44.70	14.33	86.39	597.04	2,626.56
Eliminated on disposals of assets							42.50		42.50
As at March 31,2018	-	**115.36**	**4,372.70**	**21.16**	**83.45**	**31.67**	**135.42**	**1,170.80**	**5,930.56**
Carrying amount									
As at April 01,2016	893.99	637.44	11,617.83	12.70	110.64	18.54	256.10	1,234.37	14,781.61
As at March 31,2017	951.86	576.88	12,441.76	13.79	137.55	18.56	383.51	2,270.79	16,794.70
As at March 31,2018	**995.77**	**522.08**	**11,604.56**	**10.21**	**136.98**	**16.88**	**328.07**	**1,673.75**	**15,288.31**

3. INTANGIBLE ASSETS

MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS			(INR in Lakhs)
PARTICULARS	BUILDING	PLANT & MACHINERIES	TOTAL
At cost or deemed cost			
As at April 01,2016	136.01	1,407.25	1,543.26
Additions	-	-	-
Disposals			
As at March 31,2017	**136.01**	**1,407.25**	**1,543.26**
Additions	-	-	-
Disposals			
As at March 31,2018	**136.01**	**1,407.25**	**1,543.26**
Accumulated amortisation and Impairment			
As at April 01,2016	-	-	-
Amortisation for the year	4.70	48.58	53.28
Eliminated on disposals of assets			
As at March 31,2017	**4.70**	**48.58**	**53.28**
Amortisation for the year	4.70	48.57	53.27
Eliminated on disposals of assets			
As at March 31,2018	**9.40**	**97.15**	**106.55**
Carrying Amount			
As at April 01,2016	136.01	1407.25	1,543.26
As at March 31,2017	131.31	1358.67	1,489.98
As at March 31,2018	**126.61**	**1310.10**	**1,436.71**

4. INVESTMENT IN SUBSIDIARIES & ASSOCIATES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
INVESTMENT IN EQUITY			
In Subsidiaries Companies			
UN QUOTED, AT COST			
5100 (March 31, 2017 : 5100, April 1, 2016 : 5100) Equity Shares of Madhav Industrial Park Pvt. Ltd. Of Rs.10 Fully Paid up	0.51	0.51	0.51
1555100 (March 31, 2017 : 1555100, April 1, 2016 : 5100) Equity Shares of MI Solar (India) Pvt. Ltd. Of Rs.10 Fully Paid up	155.51	155.51	0.51
49,99,900 (March 31, 2017 : 4999900, April 1, 2016 : Nil) Equity Shares of Madhav Solar (J) Pvt. ltd. Of Rs.10 each , Fully Paid up	499.99	499.99	-
9999 (March 31, 2017 : 9999, April 1 2016 : Nil) Equity Shares of Badi Baktara Toll Pvt. ltd. Of Rs.10 each , Fully Paid up	0.99	0.99	-
9999 (March 31, 2017 : 9999 , April 1, 2016 : Nil) Equity Shares of Khalghat Manwar Toll Pvt. ltd. Of Rs.10 each , Fully Paid up	0.99	0.99	-
9999 (March 31, 2017 : 9999, April 1, 2016 : Nil) Equity Shares of Sarangpur Agar Road Pvt. ltd. Of Rs.10 each , Fully Paid up	0.99	0.99	-
59,57,500 (March 31, 2017 : Nil, April 1, 2016 : Nil) Equity Shares of S J Green Park Energy Pvt. ltd. Of Rs.10 each , Fully Paid up	1,188.75	-	-
Nil (March 31, 2017 : 6650000, April 1, 2016 : Nil) Equity Shares of MSK Projects (India)(JV) Ltd. Of Rs.10 Fully Paid up	-	66.50	-
In Associate Companies			
UN QUOTED , AT COST			
10000 (March 31, 2017 : 10000 , April 1, 2016 : 10000)Equity Shares of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	10.00	10.00	10.00
INVESTMENT IN PREFERENCE SHARE			
In Subsidiaries Companies			
UN QUOTED , AT COST			
3817000 (March 31, 2017 : 5539000, April 1, 2016 : 5539000) Redeemable Preference Shares of Madhav Infracon (B K Corridor) Pvt. Ltd. Of Rs.10 Fully Paid up	381.70	553.90	553.90
41332000 (March 31, 2017 : 41332000, April 1, 2016 : 41332000) Redeemable Preference Shares of Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd. Of Rs.10 Fully Paid up	4,133.20	4,133.20	4,133.20
17111000 (March 31, 2017 : 17111000, April 1, 2016 : 27111000) Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor)Highways Pvt. Ltd. Of Rs.10 Fully Paid up	1,711.10	1,711.10	2,711.10
IN PARTNERSHIP FIRM			
Aarav Developer	33.00	25.00	27.50
TOTAL	**8,116.76**	**7,158.71**	**7,436.72**

5. NON CURRENT FINANCIAL ASSETS- INVESTMENT

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
INVESTMENT IN EQUITY			
QUOTED ,NON TRADE,AT COST			
100 (March 31 ,2017 : 100, April 1 ,2016 :100) Equity Shares of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	0.14	0.08	0.05
130000 (March 31, 2017 : 130000, April 1, 2016 : 130000) Equity Shares of Pressure Sensitive Systems (I) Ltd. Of Rs.10/- each Fully Paid up	13.00	13.00	13.00
118 (March 31, 2017 : 118, April 1, 2016 : 118) Equity Shares of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	1.04	1.56	1.23
200000 (March 31, 2017 : 200000, April 1, 2016 : 200000) Equity Shares of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	20.00	20.00	20.00
Less:-Provision for Diminution of Value of Investment	(33.00)	(33.00)	(33.00)

UN QUOTED , TRADE, AT COST	-		
In Other Companies			
181000 (March 31, 2017 : 181000, April 1, 2016 : 181000) Equity Shares of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	18.10	18.10	18.10
10000 (March 31, 2017 : 10000, April 1, 2016 : 10000) Equity Shares of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	1.00	1.00	1.00
3000 (March 31, 2017 : 3000, April 1, 2016 : 3000) Equity Shares of Baroda Slim Easy Pvt.ltd. Of Rs.10 each , Fully Paid up	6.00	6.00	6.00
15000 (March 31, 2017 : 15000, April 1, 2016: 15000) Equity Shares of R B Real estate Pvt.ltd. Of Rs.10 each , Fully Paid up	30.00	30.00	30.00
100 (March 31, 2017 : 100, April 1, 2016 : 100) Equity Shares of Prestige Infrastructure Pvt. ltd. Of Rs.10 each , Fully Paid up	0.01	0.01	0.01
TOTAL	**56.29**	**56.75**	**56.39**

6. NON-CURRENT OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Security Deposits	1,744.91	1,275.23	303.42
TOTAL	**1,744.91**	**1,275.23**	**303.42**

7. DEFERRED TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Deferred Tax Assets			
MAT credit entitlement	616.60	294.51	294.51
Unabsorbed depreciation/ carried forward losses	1,085.33	-	69.56
	1,701.93	294.51	364.07
Deferred Tax liability			
Depreciation	1,359.84	75.15	134.62
Fair Valuation of Equity Shares	0.28	0.42	0.31
	1,360.12	75.57	134.93
TOTAL	**341.81**	**218.94**	**229.14**

Deferred Tax Liability (Net)

(INR in Lakhs)

Particulars	Opening balance April 01, 2016	Recognized in profit or loss	Closing balance March 31, 2017
Deferred tax (liabilities) in relation to:			
Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	134.61	(59.46)	75.15
Difference in carrying value and tax base of fnancial assets and liabilities	0.31	0.11	0.43
Total of Deferred Tax Liability	**134.92**	**(59.35)**	**75.58**
Deferred tax assets:			
Unabsorbed depreciation / carried forward losses	69.56	(69.56)	-
Total of Deferred Tax Asset	**69.56**	**(69.56)**	**-**
Net deferred tax (assets)*/liabilities:*	**65.37**	**10.21**	**75.58**
MAT credit entitlement	294.51	-	294.51
Deferred Tax Liability (Net)	**229.14**	**10.21**	**218.93**

Particulars	Opening balance March 31, 2017	Recognized in profit or loss	Closing balance March 31, 2018
Deferred tax (liabilities) in relation to:			
Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	75.15	1,284.68	1,359.84
Difference in carrying value and tax base of fnancial assets and liabilities	0.43	(0.14)	0.28
Total of Deferred Tax Liability	**75.58**	**1,284.54**	**1,360.12**
Deferred tax assets:			
Unabsorbed depreciation / carried forward losses	-	1,085.33	1,085.33
Total of Deferred Tax Asset	**-**	**1,085.33**	**1,085.33**
Net deferred tax (assets)*/liabilities:*	75.58	199.21	274.79
MAT credit entitlement	294.51	-	616.60
Deferred Tax Liability (Net)	**218.93**	**199.21**	**341.81**

8. OTHER NON-CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
# Advances to related parties	117.79	116.47	115.52
Other Advances	451.13	130.79	140.59
Deferred Lease Long term	117.23	125.61	133.98
TOTAL	**686.15**	**372.87**	**390.09**

 # Advances to related parties

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Advances to Associates			
Mansha Textiles Pvt. Ltd	117.79	116.47	115.52
TOTAL	**117.79**	**116.47**	**115.52**

9. CURRENT ASSETS -INVENTORIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
INVENTORIES			
(As Taken Valued and Certified By The Managing Director)			
Work-In-Progress	5,975.69	3,751.00	90.00
Raw materials	2,105.85	2,180.77	748.30
TOTAL	**8,081.54**	**5,931.77**	**838.30**

10. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Unsecured, Considered good	6,764.29	6,048.08	5,339.49
TOTAL	**6,764.29**	**6,048.08**	**5,339.49**

11. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Cash on hand	50.51	31.03	73.37
Balances in current accounts with banks	324.81	261.81	472.29
TOTAL	**375.32**	**292.83**	**545.66**

12. OTHER BALANCES WITH BANKS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
CASH AND BANK BALANCES			
# Balances in deposits accounts with banks	3,744.31	4,291.08	3,866.40
TOTAL	**3,744.31**	**4,291.08**	**3,866.40**

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

13. OTHER FINANCIAL ASSETS (CURRENT)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
UNSECURED, CONSIDERED GOOD			
Loans and advances to employees	51.19	29.71	49.32
Sundry Deposits	39.89	23.06	12.24
Accrued Interest on FDR	17.50	56.63	-
TOTAL	**108.58**	**109.40**	**61.56**

14. CURRENT TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Tax paid	1,337.06	933.46	552.04
Less: Provision for Tax	(140.28)	(236.02)	(276.11)
TOTAL	**1,196.78**	**697.44**	**275.93**

15. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
UNSECURED, CONSIDERED GOOD			
# Advance against Investment	-	1,221.60	1,221.60
Advances to Suppliers & Service providers	795.98	900.78	393.55
Advances to related parties	12.91	221.71	160.67
Other Advances	-	45.05	30.00
Pre-Paid Expenses	172.88	26.69	26.55
Income Receivable	171.35	162.22	35.76
Insurance Claim Receivable	20.76	-	-
Retention Money	292.41	726.01	-
Balance with Statutory Authorities	317.87	64.85	-
Deffered Lease Short term	8.37	8.37	8.37
TOTAL	**1,792.53**	**3,377.28**	**1876.50**

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

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

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
AUTHORISED CAPITAL			
1,45,00,000 (March 31, 2017 : 65,00,000, April 1 ,2016 : 65,00,000) Equity Shares of Rs.10/- each	1,450.00	650.00	650.00
5,55,00,000 (March 31, 2017 : 4,55,00,000, April 1, 2016 : 3,55,00,000) Preference Shares of Rs.10/-each	5,550.00	4,550.00	3,550.00
	7,000.00	5,200.00	4,200.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL			
64,05,724 (March 31, 2017 : 64,05,724 , April 1, 2016 : 64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	640.57	640.57	640.57
Out of the Above :-			
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 (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	4,495.26	3,495.26
TOTAL	**5,765.83**	**5,135.83**	**4,135.83**

As approved by the Board but subject to approval by the shareholders

16.1 Reconciliation of the number of shares outstanding

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Number of shares at the beginning	64,05,724	64,05,724	64,05,724
Add:- Shares issued during the year		-	-
Number of shares at the end	64,05,724	64,05,724	64,05,724
Preference Share			
Number of shares at the beginning	449,52,600	349,52,600	-
Add:- Shares issued during the year	63,00,000	100,00,000	349,52,600
Number of shares at the end	512,52,600	449,52,600	349,52,600

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

NAME OF SHARE HOLDERS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
	No. of Shares % of Holding	No. of Shares % of Holding	No. of Shares % of Holding
Ashok A Khurana	19,58,802 30.58%	19,58,802 30.58%	19,58,802 30.58%
Armaan Amit Trust	20,34,000 31.75%	20,34,000 31.75%	20,34,000 31.75%
Nilmesh Infrabuild Pvt.Ltd.	10,57,950 16.52%	10,57,950 16.52%	10,57,950 16.52%
Manju A Khurana	330,300 5.16%	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	Capital Reserve	Other Reserve		Total
	Reserve on Amalgamation	Securities Premium Reserve	Retained Earnings	
Balance as on April 1,2016	**423.13**	**2,331.55**	**3,326.55**	**6,081.23**
Profit for the year	-	-	774.30	774.30
Balance as on March 31, 2017	**423.13**	**2,331.55**	**4,100.85**	**6,855.53**
Net Deficit transferred from Amalgamating company	-	-	(17.41)	(17.41)
Profit for the year	-	-	699.55	699.55
Balance as on March 31, 2018	**423.12**	**2,331.55**	**4,782.99**	**7,537.67**

18. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017		AS AT 01-04-2016	
TERM LOANS	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**	**Current**
SECURED						
Bajaj Finance Ltd Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 35 monthly instalments, commencing from April 5,2011	-	-	-	0.10	-	0.10
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	250.95	198.72	353.48	200.18	305.61	194.13
State Bank of India Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from May 5,2011	-	-	-	-	-	0.13
Reliance Capital Ltd. (i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, , both present and future ; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & irrevocable personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company	1,967.53	350.00	2,198.06	350.00	-	-

Repayment :- Term Loan shall be payable in 31 structured Quarterly instalments, commencing from Oct 1,2016. Rate of Interest shall be 13.50% floating.						
Mahindra & Mahindra Fin Services Ltd. Security :- (i) first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors	185.79	121.19	306.98	110.60	-	-
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	297.27	164.27	206.62	64.91	-	-
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	1,227.00	51.00	654.00	12.00	663.00	12.00
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	896.76	90.00	994.26	90.00	1,080.59	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 from	518.43	409.56	790.83	392.14	525.46	187.61
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	275.27	280.80	538.89	375.92	592.31	361.62
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	182.62	191.58	375.19	191.59	336.53	161.61
L & T Finance Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	-	-	0.12	0.19	17.36
Tata Capital Finance Ltd. Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors	-	-	-	-	-	7.33
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	578.50	413.65	992.15	376.42	367.50	104.96
HDB Financial Services Ltd.	381.03	388.29	383.05	219.93	-	-

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						
IDBI Bank Ltd.	6,526.35	624.00	7145.88	585.00	7,001.99	-
(i) Secured by way of an exclusive charge, on all immovable assets of the company, , both present and future ; (ii) an Exclusive charge by way of hypothecation of the company's entire movable , including movable machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable assets both , present and future; (iii) an exclusive charge on the company's book-debts, operating cash flows, receivables, commission, revenues of whatsoever nature and wherever arising from intangible assets including goodwill, uncalled capital, present and future; and (iv) Joint & Several personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 168 structured Monthly instalments, commencing from April 30,2017.						
IFCI Ltd.	1,642.71	363.38	1,798.04	571.42	4,194.57	571.43
Security :- (i) Exclusive charge on immovable properties of M/S. R B Real-estate Pvt. Ltd.& Approx.25293 Sq.mtr.NA Land at Chapad, Vadodara (ii) Joint & several Personal Guarantee of Promoters						
UNSECURED						
INTERCORPOATE LOAN	3,653.54	-	88.08	-	88.08	-
TOTAL	**18,583.75**	**3,646.44**	**16,825.51**	**3,540.33**	**15,155.84**	**1,708.28**

19. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Security deposit from sub contractor	220.73	140.16	70.74
Advances from Customers	876.30	312.86	231.19
Other advances	314.32	516.44	116.81
TOTAL	**1,411.35**	**969.46**	**418.74**

20. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
SECURED			
Working Capital Loans from Banks			
Dena Bank	2.53	495.27	355.11
State Bank of India	1,132.13	867.60	478.16
IDBI Bank Ltd	2,047.21	1,647.49	2,201.27
(Secured by (i) First pari-passu charge on the current assets and the unencumbered movable fixed assets of the company. (ii) Collaterally secured by (a) first pari-passu charge in form of equitable mortgage of immovable properties /FDs (iii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.			
UNSECURED			
Buyer's Credit-IDBI Bank Ltd. Gandhinagar	20.72	-	239.79
TOTAL	**3,202.59**	**3,010.36**	**3,274.33**

21. CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Due to Micro, Small and Medium Enterprises (MSMED)	-	-	-
Others	-	-	-
SUNDRY CREDITOR			
Against Supplies	7061.24	6,614.25	3,529.31
Against expenses	859.44	2,371.11	1,327.98
Against Capital Expenditure	1135.38	160.10	215.68
TOTAL	**9,056.06**	**9,145.46**	**5072.97**

22. CURRENTS OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Current maturity of Long Term Debts (Refer Note No.13)	3,646.44	3,540.33	1,708.27
Interest Payable	10.34	-	-
TOTAL	**3,656.78**	**3,540.33**	**1,708.27**

23. OTHER CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Statutory Liabilities	57.22	180.00	193.12
Advances from Customers	566.16	560.86	1,383.99
Advances from Related Parties	2,311.92	1,588.87	91.02
Other Advance	60.08	302.85	29.13
TOTAL	**2,995.38**	**2,632.58**	**1,697.26**

24. VALUE OF SALES AND SERVICES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Civil Contracts	30,648.36	31,582.94
Solar Power Generation Income	1,603.59	1,641.62
Operation & Maintenance Income	252.88	272.49
TOTAL	**32,504.83**	**33,497.05**

25. OTHER INCOME

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Interest on Fixed Deposits	275.13	310.52
Interest of SSNNL Bond	2.88	1.28
Unclaimed Liabilities Written back	853.70	-
Machinery Rent Income	4.55	-
Insurance Claim received	21.31	1.48

LD Charges	0.64	-
Profit on Sale of Fixed Asset	24.01	0.62
Misc. Income	17.66	23.59
Exchange Rate Gain	0.85	-
Interest on (gross)	-	-
Deposits	3.53	3.15
Profit on fair valuation of Equity investments	-	0.36
TOTAL	**1,204.26**	**341.00**

26. COST OF MATERIAL CONSUMED

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Stock at Commencement	2,180.78	748.30
Add :- Purchases	16,547.56	16,092.71
Total	18,728.34	16,841.01
Less:- Stock at Close	2,105.85	2,180.77
TOTAL	**16,622.49**	**14,660.24**

27. CHANGE IN CONSTRUCTION WORK IN PROGRESS

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Opening Stock of work in progress	3,751.00	90.00
Less :- Closing stock of Work in progress	5,975.68	3,751.00
TOTAL	**(2,224.68)**	**(3,661.00)**

28. CONSTRUCTION EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Borewall construction	8.81	7.33
Civil Works	607.28	341.49
Electrical Expenses	236.94	1,251.89
Erection Works	218.00	4.82
Mahinery Hire Charges	244.45	147.02
Repairs & Maintenance	956.36	897.83
Road Work Expense	4,557.78	8,328.64
Steel Structure Work	172.62	60.56
Miscellaneous Site Exp.	153.70	217.27
TOTAL	**7,155.94**	**11,256.85**

29. EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Salary and Wages	1,828.36	1,587.73
Director Remuneration	36.00	90.00
Staff Welfare Expense	337.07	275.94
TOTAL	**2,201.43**	**1,953.67**

30. FINANCE COST

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Interest Expenses		
Interest on Term Loan	2,182.31	2267.57
Interest on Working Capital Loan	393.52	318.37
Interest -Others	73.98	124.38
Other Borrowing cost		
Commission on BG & LC	666.53	390.39
Processing Charges	224.86	151.41
Other Bank Charges	12.68	55.97
Exchange Rate Loss	-	5.55
TOTAL	**3,553.88**	**3,313.64**

31. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Depreciation of Property, Plant and Equipment (Refer Note 2)	2,626.57	3,352.27
Amortisation of Intangible assets (Refer Note 3)	53.27	53.27
TOTAL	**2,679.84**	**3,405.54**

32. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Cash Rebate	29.87	16.58
Insurance	64.99	70.56
Legal Expenses	13.68	60.73
Office Expenses	4.94	3.55
Office Rent	18.12	17.37
Professional & Consultancy	304.12	284.77
Rate & Taxes	437.88	1,027.87
Telephone & Internet Charges	18.17	23.96
Listing Exp.	2.72	4.30
Foreign Travelling Exp .	-	1.42
Travelling Expenses	80.96	68.63
Vehicle Expenses	59.16	106.01
Investment carried at fair value through profit or loss	0.45	-
Miscellaneous Exp.	213.52	206.80
Payment to Auditors		
Audit Fees	6.25	6.25
Tax Audit fees	0.75	0.75
Certification matters	1.96	0.02
TOTAL	**1,257.57**	**1,899.60**

33. TAX EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Income tax expense in the statement of profit and loss consists of:		
Current Tax	132.00	225.00
Tax adjustment of earlier years	(251.67)	-
MAT credit recognised	(132.00)	-
Deferred tax	199.21	10.21
Income tax recognised in statement of profit or loss	**(52.46)**	**235.21**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Current Tax		
Accounting profit before income tax	647.09	1,009.51
Enacted tax rates in India (%)	34.608%	34.608%
Computed expected tax expenses	223.95	349.37
Effect of non- deductible expenses	3.84	7.91
Effects of deductible Expenses	(28.57)	(122.08)
Excess provision of previous period now reversed	(251.66)	
Non Taxable effects		
Set off of brought forward losses	-	-
Income tax expenses - Net	**(52.46)**	**235.21**

Tax liability as per Minimum Alternate Tax on book profits		
Minimum Alternate Tax rate	20.39%	21.34%
Computed tax liability on book profits	131.94	215.45
Tax effect on adjustments:		
1/5 portion of Opening IND AS Reserve as on April 1, 2016		
Effect of non deductible expense		
Others		
Minimum Alternate Tax on Book Profit	**131.94**	**215.45**

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

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Letter of Credit opened by Banks	5,157.64	4,327.66
Guarantee issued by the Bank on behalf of the Company	11,766.95	13,923.16
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies	23,939.81	22,843.12
Rectification filed against Income Tax Demand	-	165.51
Income Tax Demand (MSK Projects (India) (JV) Ltd.)	203.96	

35. CATEGORIES OF FINANCIAL INSTRUMENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			

Investments :-			
In Equity Instruments (Quoted)	1.18	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	33.00
Security Deposit	-	-	1,744.91
Trade receivables	-	-	6,764.29
Cash and cash equivalents	-	-	375.32
Loans and advances to employees	-	-	51.18
Sundry Deposits	-	-	39.89
Accrued Interest on FDR	-	-	17.50
Total Financial Assets	**56.29**	**-**	**9,026.10**
Financial liabilities			
Borrowings	-	-	21,786.34
Trade payables	-	-	9,056.05
Current maturity of Long Term Debts	-	-	3,646.44
Interest Payable	-	-	10.34
Total Financial Liabilities	**-**	**-**	**34,499.17**

PARTICULARS	AS AT 31-03-2017		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.64	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	25.00
Security Deposit	-	-	1,275.23
Trade receivables	-	-	6,048.08
Cash and cash equivalents	-	-	292.84
Loans and advances to employees	-	-	29.71
Sundry Deposits	-	-	23.06
Accrued Interest on FDR	-	-	56.62
Total Financial Assets	**56.75**	**-**	**7,750.54**
Financial liabilities			
Borrowings	-	-	19,835.87
Trade payables	-	-	9,145.46
Current maturity of Long Term Debts	-	-	3,540.33
Interest Payable	-	-	
Total Financial Liabilities	**-**	**-**	**32,521.66**

PARTICULARS	AS AT 01-04-2016		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.28	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	27.50
Security Deposit	-	-	303.42
Trade receivables	-	-	5,339.48
Cash and cash equivalents	-	-	545.66
Loans and advances to employees	-	-	49.33

Sundry Deposits	-	-	12.24
Accrued Interest on FDR	-	-	-
Total Financial Assets	**56.39**	**-**	**6,277.63**
Financial liabilities			
Borrowings	-	-	18,430.17
Trade payables	-	-	5,072.96
Current maturity of Long Term Debts	-	-	1,708.28
Interest Payable	-	-	-
Total Financial Liabilities	**-**	**-**	**25,211.41**

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 31-03-2018		
	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)	1.18	-	-
In Equity Instruments (Unquoted)	-	-	55.11

PARTICULARS	AS AT 31-03-2017		
	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)	1.64	-	-
In Equity Instruments (Unquoted)	-	-	55.11

PARTICULARS	AS AT 01-04-2016		
	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)	1.28	-	-
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 considerrs that the carrying amout 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.

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) The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(INR in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Financial assets for which loss allowances is measured using the expected credit loss			
Trade receivables			
less than 180 days	6,184.18	4,493.03	5,043.78
180 - 365 days	396.49	1,475.56	41.77
beyond 365 days	183.61	79.49	253.93

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. 30,01,87,230 as on March 31, 2018, Rs. 30,89,63,500 as on March 31, 2017, Rs.19,65,45,915 as on April 1st ,2016.

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 31-03-2018
Borrowings	3,202.59	7,072.16	11,511.59	21,786.34
Trade payables	9,056.06	-	-	9,056.06
Other financial liabilities	3,656.77	-	-	3,656.77
Total	**15,915.43**	**7072.16**	**11,511.59**	**34,499.17**

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31-03-2017
Borrowings	3,010.36	6,534.88	10,290.62	19,835.87
Trade payables	9,145.46	-	-	9,145.45
Other financial liabilities	3,540.33	-	-	3,540.33
Total	**15,696.15**	**6,534.88**	**10,290.62**	**32,521.66**

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 01-04-2016
Borrowings	3,274.33	3,937.57	11,218.27	18,430.17
Trade payables	5,072.97	-	-	5,072.97
Other financial liabilities	1,708.28	-	-	1,708.27
Total	**10,055.58**	**3,937.57**	**11,218.27**	**25,211.42**

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.

Foreign exchange risk

The Company's foreign exchange risk arises from foreign currency borrowings (primarily in US Dollars) As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's expenses measured in Indian rupees may decrease or increase and vice-versa.

a) Signifcant foreign currency risk exposure relating to trade receivables, cash and cash equivalents, borrowings and trade payables

(INR in Lakhs)

Particulars	As at 31-03-2018	As at 31-03-2018	As at 31-03- 2018
	INR	US Dollar	Euro
Financial assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Financial liabilities			
Borrowings	20.71	0.32	-
Trade payables	984.32	1.62	11.26
Total	1,005.03	1.94	11.26

(INR in Lakhs)

Particulars	As at 31-03-2017	As at 31-03-2017	As at 31-03- 2017
	INR	US Dollar	Euro
Financial assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Financial liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Total	-	-	-

(INR in Lakhs)

Particulars	As at 01-04-2016	As at 01-04-2016	As at 01-04- 2016
	INR	US Dollar	Euro
Financial assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Financial liabilities			
Borrowings	239.79	3.50	-
Trade payables	-	-	-
Total	239.79	3.50	-

b) Sensitivity

For the years ended March 31, 2018, March 31, 2017 and April 01, 2016, every 5% strengthening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial liabilities would decrease the Company's loss and increase the Company's equity by approximately Rs.50,25,160, Rs_Nil _and Rs.11,98,950 respectively. A 5% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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- 2018	As at 31-03- 2017	As at 01-04- 2016
Gross Debt (includs non current, current borrowings and current maturities of long term debt)	25,432.78	23,376.20	20,138.45
Less: -			
Cash and Cash Equivalent	375.32	292.84	545.66
Other Bank Balance	3,744.31	4,291.08	3,866.39
Net debt (A)	21,313.14	18,792.28	15,726.39
Total Equity (B)	13,303.50	11,991.36	10,217.05
Net debt to equity ratio	**1.60**	**1.57**	**1.54**

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 31-03-2018 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.1,39,20,000.

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

(d) As the accounts of the said firm for the year ended 31st ,March,2018 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.900,000/-(Previous year Rs.900,000/-) is included under the head Rent. The minimum future lease rentals payable in respect thereof are as follows:

(INR in Lakhs)

Particulars	Amount 2017-18	Amount 2016-17
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	93.75	102.75

(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.53,27,427/- 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. SCHEME OF AMALGAMATION

Pursuant to the Scheme sanctioned by the National Company Law Tribunal of Ahmedabad vide its Order dated August 8th, 2017 and the orders since filed with Registrar of Companies on October 2, 2017 ('Effective Date') the MSK Projects (India) (JV) Limited (Transferor Company) which is indulge in the business of BOT Projects is merged with Madhav Infra Projects Limited (Transferee Company) with effect from April 1, 2014 (the 'appointed date').

The amalgamation has been accounted under the 'Pooling of interest Method' in accordance with the scheme. Accordingly, all assets and liabilities (Including reserves) of the said Transferor Company as at 1st April 2014 have been recorded in the Transferee Company at their respective book values.

Upon the Scheme becoming effective and with effect from the Appointed Date, the investment held by Madhav Infra Projects Limited in the equity share capital and preference share capital of MSK Projects India (JV) Limited was cancelled. Accordingly, the share capital of MSK Projects India (JV) Limited was reduced to the extent of face value of shares held by Madhav Infra Projects Limited and was so cancelled.

Further, upon the Scheme becoming effective and with effect from the Appointed Date the authorised share capital of Transferor Company shall stand consolidated and vested in and be merged with the authorized share capital of Madhav Infra Projects Limited and shall stand reclassified as consisting of only equity shares of Rs. 10 each.

The above scheme is operative from April 1, 2014 and accordingly effect to the scheme has been given in the accounts for the year ended March 31, 2018.

43. In respect of MSK Projects India (JV) Ltd. Amalgamated with the Company.

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

(b) The company has not accounted Claim of Rs.292.97 Lacs 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 consideration.

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

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

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

47. Consequent to action under section 132 of the Income Tax Act in Madhav Group on 09/11/2016, searches/surveys was carried out at various places. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, during the year the Company has filled application to Hon’ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 25.85 crores for the above years on which tax liability is Rs.5.64 crores. The Hon’ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon’ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

48. RELATED PARTY TRANSACTIONS

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

Name of Related parties	Nature of Relationship
Madhav Infracon (B K Corridor) Pvt. Ltd.	Subsidiary Company
Madhav (Phoolsagar Shahpura Niwas Corridor) Pvt. Ltd.	Subsidiary Company
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.	Subsidiary Company
Badi Bakatara Toll Pvt.Ltd.	Subsidiary Company
Khalghat Manwar Toll Pvt.Ltd	Subsidiary Company
Sarangpur Agar Road Pvt.Ltd.	Subsidiary Company
MI Solar India Pvt Ltd	Subsidiary Company
S J Green Park Energy Pvt.Ltd.	Subsidiary Company
Madhav Solar Pvt.Ltd.	Associate Concern
Madhav Solar (Karnataka) Pvt.Ltd.	Associate Concern
Madhav Solar (Vadodara Rooftop) Pvt.Ltd.	Associate Concern
Mansha Textiles Pvt. Ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
Euro Solar 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 (Ghansore Mandla Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	Associate Concern
Solkar Pvt.Ltd.	Associate Concern
Madhav Urja Pvt. Ltd.	Associate Concern
MSK Infrastructure Private Limited	Associate Concern
Madhav Infra Projects Ltd-Chetak Enterprises Ltd-JV	Joint Venture
Madhav Infra Projects Ltd.-M S Khurana Engg. Ltd.	Joint Venture
Eagle Infra India Ltd Madhav Infra Projects Ltd	Joint Venture
Madhav Infra Projects Ltd-Eagle Infra India Ltd -JV	Joint Venture
Amit Khurana	Key Management Personnel
Neelakshi Khurana	Key Management Personnel
Ashok Khurana	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	5118.64	10,111.00	10,661.12	936.14	-	373.19	-	73.58
Repayment of Loan	2508.68	9,529.11	9,267.72	746.05	-	373.19	-	73.58
Reimbursement of expenses	158.13	0.07	77.51	4.58	-	71.88	-	-
Loan Given	-	-	407.33	12,318.74	1,628.29	1,607.24	104.60	19.11
Loan received back	-	-	534.91	12,370.92	2,982.15	3,318.51	104.60	19.11
Advance received against contract	-	312.86	-	-	1,529.17	-	-	-
Advance adjusted against Bill	-	-	-	-	-	-	-	-
EPC Contract/ Sales (Income)	2067.11	1,598.06	652.29	809.65	16,702.33	20,590.58	-	-
Purchase of goods & services	454.85	-	-	40.00	-	1407.06	-	-
Purchase of shares/investment	-	155.00	-	-	-	-	-	-
Interest Paid	10.06	-	-	-	-	-	-	-
Allotment of shares	-	-	630.00	1,000.00	-	-	-	-
Director Remuneration	-	-	-	-	-	-	36.00	90.00
Office Rent	-	-	-	-	-	-	9.00	90.00
Consultancy Fee	-	-	-	-	-	-	-	49.99
Rent	-	-	-	-	-	-	-	3.60
Payable	3280.98	649.73	1,457.71	272.37	1,529.17	-	2.93	8.10
Receivable	55.48	584.09	332.92	950.96	4,629.69	5,763.10	-	-

49. The company has changed the method of providing depreciation in respect of rate of Solar Power Generation Plant under the Income Tax Act for the Assessment years 2016-17 and 2017-18 and filled the revised returns resulting in reduction of income tax liability. Accordingly, excess provision of tax of Rs. 4,56,23,492 has been written back during the year.

50. EARNING PER SHARE

Particulars	2017-18	2016-17
a. Net Profit after Tax available for equity shareholders (Rs.)	69,955,185	77,430,393
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)	10.92	12.09

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

Particulars	Amount (INR) 2017-18	Amount (INR) 2016-17
Export of Goods	NiL	NiL

52. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Amount (INR) 2017-18	Amount (INR) 2016-17
Interest to Bank on Buyer's credit	43,519	161,040
Travelling Exp (Foreign)	-	104,000
Business Development & Marketing Exp.	-	83,129

53. Value of Imported & Indigenous raw material, consumable store consumed

Raw materials and Consumable store	% of Consumption (2017-18)	Value in INR (in Lakhs) (2017-18)	% of Consumption (2016-17)	Value in INR (in Lakhs) (2016-17)
Imported	2.04%	339.23	0.69%	100.63
Indigenous	97.96%	16,283.96	99.31%	14,559.61

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

Particulars	Amount (in Lakhs) (2017-18)	Amount (in Lakhs) (2016-17)
Raw materials	339.23	100.63
Stock in Trade	-	-
Plant & Machineries	1,227.38	-

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

56. FIRST TIME IND AS ADOPTION RECONCILIATION

Explanation to transition to Ind AS

Pursuant to the Companies (Indian Accounting Standard) Rules, 2015, Company has adopted 31st March,2018 as reporting date for the first time adoption of Indian Accounting Standard (Ind-AS). For all periods upto and including the year ended 31st March,2017,the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act , 2013, read together with Rule 7 of Companies (Accounts) Rules, 2014,(' Previous GAAP')

For preparing these financial statements for the financial year ended on March 31,2018, the opening balance sheet was prepared as at 1st April, 2016 (the date of transition to Ind-AS) as per the provisions of Ind-AS. Also, the figures for the year ended 31st March,2017 have been restated , regrouped and reclassified, wherever required to comply with Ind-AS and Schedule-III to the Companies Act,2013 and to make them comparable.

Ind AS 101 deals with First time adoption of Indian Accounting Standards which allows exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. On transition, the Company has availed / adopted the following exemptions / exception as per Ind AS 101:

Deemed cost of property, plant and equipment and intangible assets

a The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April,2016 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

b The Company has elected to continue with the carrying value of all of intangible assets recognised as at 1st April,2016 measured as per the previous GAAP and use that carrying value as deemed cost of intangible assets.

c Appendix C of Ind AS 17 requires an entity to assess whether a contract or arrangement contain a lease. This assessment should be carried out at the inception of the contract or arrangement. The Company has used Ind AS 101 exemption and assessed all the arrangements based for embedded lease based on the conditions in place as at the date of transition.

Business Combinations

The Company has elected not to apply Ind AS 103 - Business Combinations, retrospectively to past business combinations that occurred before 1st April, 2016. Consequent to use of this exemption from retrospective application:

The carrying amounts of assets and liabilities acquired pursuant to past business combinations and recognised in the financial statements prepared under Previous GAAP, are considered to be the deemed cost under Ind AS, on the date of acquisition. On the date of transition, measurement of such assets and liabilities is in accordance with respective Ind AS. Also, there is no change in classification of such assets and liabilities;

The Company has not recognised assets and liabilities that neither were recognised in the financial statements prepared under Previous GAAP nor qualify for recognition under Ind AS in the Balance Sheet of the acquiree;

The Company excluded from its opening Ind AS Balance sheet as at April 1, 2016, those assets and liabilities which were recognised in accordance with Previous GAAP but do not qualify for recognition as an asset or liability under Ind AS.

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specifc date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.
The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances as at the date of transition to Ind AS. The Company has elected to apply this exemption for its investments in certain equity instruments.

Fair value measurement of financial assets and financial liabilities at initial recognition

The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

(INR in Lakhs)

Particulars	Note No.	As at 31-03-2017	As at 01-04-2016
Reconciliation of total equity			
Total equity as per previous GAAP		11,630.50	9,863.71
Add / (less) : Adjustments for GAAP differences			
Fair valuation of financial assets	a	1.38	1.02
Financial liabilities recognised as per amortised cost approach	b	82.05	-
Financial asset recognised as per amortised cost approach	b	(16.65)	(11.43)
Impact of taxes in respect of the above adjustments	c	294.08	363.76
Total equity as per Ind AS		**11,991.35**	**10,217.05**

(INR in Lakhs)

Particulars	Note No.	Year ended 31-03-2017
Reconciliation of total comprehensive income		
Net profit as per previous GAAP		**766.79**
Fair valuation of Investments	a	0.36
Financial liabilities recognised as per amortised cost approach	b	82.05
Financial asset recognised as per amortised cost approach	b	(5.23)
Impact of taxes in respect of the above adjustments	c	(69.67)
Net profit as per Ind AS		**774.30**

Other comprehensive income		-
Total comprehensive income as per Ind AS		**774.30**

(INR in Lakhs)

Particulars	Previous GAAP	Effect of transition to Ind AS (Refer footnote d)	Ind AS
Year ended March 31, 2017			
Reconciliation of cash flow			
Net cash flows from operating activities	5,854.72	0.36	5,855.09
Net cash flows from investing activities	(4,774.92)	(425.04)	(5,199.97
Net cash flows from financing activities	(907.94)	-	(907.94)
Net increase / (decrease) in cash and cash equivalents	171.86	(424.68)	(252.82)

Notes on reconciliations between previous GAAP and Ind AS

a) **Effect of measuring investments at fair value through profit or loss:**
Under previous GAAP, non current investments were stated at cost less provision, if any, for other than temporary diminution in value. Current investments were valued at lower of cost and fair value. Under Ind AS, gains or losses on investments have been measured at fair value through profit or loss.

b) **Effect of measuring financial instruments at amortised cost:**
under IND AS the company has measured borrowings and security deposit at amortised cost using effective interest rate method which were not applicable in previous GAAP.

c) **Tax impact on IND AS adjustment:**
In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/ liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. The application of Ind AS has also resulted in recogniton of deferred tax on new temporary differences which were not required to be recognised under previous GAAP.

Further, deferred tax assets on unabsorbed depreciation and carry forward of losses was recognised only to the extent of virtual certainty supported by convincing evidence under previous GAAP as against recogniton of such assets under Ind AS to the extent that it is probable that the said assets would be utilized.

d) **Effect of transition to Ind AS on Standalone Cash Flow Statement for the year ended March 31, 2017:**
Net increase in cash and cash equivalents represents movement in cash credit facilities considered as a component of cash and cash equivalents under Ind AS which as per previous GAAP, was considered as financing activity. Other Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities and has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

57. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Company's fnancial 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

1. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgments and assumptions.

2. lives of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. Tax expense (Refer Note 33)

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, if any,

including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgment is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA can not be recognised on want of probable taxable profits.

4. Contingencies (Refer Note 34)

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: 14/08/2018

For and on behalf of the Board

Director **Director**
(Mayur R. Parikh) **(Rasika V. Chauhan)**

Company Secretary
(Gopal H. Shah)

Place: Vadodara
Date: 14/08/2018

Independent Auditor's Report

Consolidated

To the Members of MADHAV INFRA PROJECTS LIMITED

1. REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of Madhav Infra Projects Limited (hereinafter referred to as "the Holding Company"), and its Subsidiaries (together referred to as "the Group"), its joint ventures comprising of the Consolidated Balance Sheet as at 31 March 2018, 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").

2. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity of the Group including its 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 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 and its joint ventures and for preventing and detecting the frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors

in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

4. BASIS FOR QUALIFIED OPINION

a) Consequent to action under section 132 of the Income Tax Act in Madhav Group on 09/11/2016, searches/surveys was carried out at various places. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, the Company and its subsidiaries have filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 30.79 crores for the above years on which tax and interest liability is Rs. 7.2 crores (after some adjustments). The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

b) The Company has not made disclosure of the required information as required by Ind AS – 11 (Construction Contracts) regarding Construction Contracts.

5. OPINION

In our opinion and to the best of our information and according to the explanations given to us except for the effect of the matters described on the basis for qualified opinion paragraph above, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its 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 ;

(a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2018;
(b) in the case of the Statement of Profit and Loss, of the Profit of the Group 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 and its joint ventures for the year ended on that date; and
(d) in the case of Consolidated Statement of Changes in Equity, of the changes in the equity of the Group and its joint ventures for the year ended on that date.

6. OTHER MATTERS

We have relied on the audited financial statement of certain subsidiary companies, which are audited by the other auditors whose financial statements reflect total assets of Rs. 85,16,86,769 as at 31st March, 2018, total revenue of Rs. 40,46,94,230/- for the year then ended and total Net Profit of Rs. 38,79,532/- for the year ended 31st March, 2018. 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 the subsidiary is based solely on such approved audited financial statements.

We have relied on the audited financial statements of certain joint ventures whose financial statements reflect profit after tax is Rs. .039 Crores for the year ended March 31, 2018. These audited 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 audited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

7. 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, 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, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, and joint ventures incorporated in India, none of the directors of the Group's companies, and joint ventures is disqualified as on March 31, 2018 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 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, 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

Place: VADODARA
Date: 14/08/2018

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, 2018, 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 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, 2018, 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

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

Place: VADODARA
Date: 14/08/2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

(INR in Lakhs)

PARTICUALRS	NOTE NO		AS AT 31-03-2018		AS AT 31-03-2017		AS AT 01-04-2016
I ASSETS							
(1) Non Current Assets							
(a) Property, Plant and Equipment	2	17,739.04		17,066.00		14,784.42	
(b) Capital work in Progress		2,475.10		272.41			
(c) Intangible Assets	3	20,745.78		22,825.11		24,534.55	
(d) Investment in subsidiaries & Associates	4	2,992.28		2,964.74		1,137.50	
(e) Financial Assets							
(i) Investments	5	62.89		56.75		56.39	
(ii) Other Financial Assets	6	1,744.91		1,275.23		303.42	
(f) Deferred Tax Assets (Net)	7	342.63		218.89		229.10	
(g) Other Non-Current Assets	8	688.42	46,791.05	372.87	45,052.00	390.09	41,435.47
(2) Current Assets							
(a) Inventories	9	8,174.99		5,948.56		9,32.16	
(b) Financial Assets							
(i) Trade Receivable	10	6,860.34		5,809.99		4,983.53	
(ii) Cash and cash Equivalents	11	1,937.21		1,272.40		1,928.48	
(iii) Other Balances with Banks	12	4,958.37		4,291.08		3,866.40	
(iv) Other Financial Assets	13	185.46		210.90		62.46	
(c) Current Tax Assets (Net)	14	1,300.78		717.77		413.03	
(d) Other current Assets	15	3,758.44	27,175.59	5,106.46	23,357.16	2,324.80	14,510.86
TOTAL ASSETS			**73,966.64**		**68,409.16**		**55,946.33**
II EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	16	5,765.83		5,135.83		4,135.83	
(b) Other Equity	17	6,803.49	12,569.32	7,292.86	12,428.69	6,228.97	10,364.80
(c) Non Controlling Interest			1,544.05		1,273.32		104.39
Liabilities							
(1) Non Current Liabilities							
(a) Financial Liabilities							
(i) Borrowing	18	36,595.11		34,512.25		31,523.85	
(b) Other Non Current Liabilities	19	543.67		665.12		328.17	
(C) Provisions	20	545.16	37,683.94	300.00	35,477.37	160.00	32,012.02
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	21	4366.62		3,548.98		3,453.44	
(ii) Trade Payable	22	9,315.72		9,218.45		5,112.30	
(iii) Other Financial Liabilities	23	6,018.82		5,301.01		3,165.28	
(b) Other Current Liabilities	24	2,468.17	22,169.33	1,161.34	19,229.78	1,734.10	13,465.12
TOTAL EQUITY & LIABILITIES			**73,966.64**		**68,409.16**		**55,946.33**
Significant Accounting Policies and Notes on Financial Statements	1 TO 64						

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: 14/08/2018

For and on behalf of the Board

Director
(Mayur R. Parikh)

Company Secretary
(Gopal H. Shah)

Director
(Rasika V. Chauhan)

Place: Vadodara
Date: 14/08/2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(INR in Lakhs)

	PARTICUALRS	NOTE NO		YEAR ENDED 31-03-2018		YEAR ENDED 31-03-2017
I	**INCOME**					
	Value of Sales & Services	25	40,400.53		39,912.27	
	Less: GST Recovered		(1,815.52)		-	
	Revenue from Operation		**38,585.01**		**39,912.27**	
	Other Income	26	1,388.27		370.79	
	Total Revenue			**39,973.28**		**40,283.06**
II	**EXPENCES**					
	Cost of Materials Consumed	27	17,116.89		15,073.30	
	Changes in Construction Work in Progress	28	(2,224.68)		(3,657.12)	
	Construction Expenses	29	8,109.77		11,857.89	
	Employee Benefits Expenses	30	2,538.48		2,104.59	
	Finance Costs	31	5,936.62		5,442.16	
	Depreciation and Amortisation Expense	32	5,195.98		5,462.51	
	Other Expenses	33	2,492.12		2,580.14	
	Total Expenses			**39,165.18**		**38,863.47**
III	**Profit Before Exceptional Items & Tax (I-II)**			**808.10**		**1,419.59**
IV	Exceptional Items			-		-
V	**Profit Before Tax (III-IV)**			**808.10**		
VI	**Tax Expense:**	34				
1	Current tax		(72.28)		315.02	
2	Deferred tax		67.21	(5.07)	10.21	325.23
VII	**Profit for the year before share of profit /(loss) of joint ventures (V-VI)**			**813.17**		**1094.36**
VIII	Share of profit of joint ventures			3.93		0.74
IX	**Profit for the year before non-controlling interests (VII + VIII)**			817.10		1095.10
X	Non- Controlling interests			37.48		23.72
XI	**Profit for the year attribute to owners of the Company (IX - X)**			779.62		1071.38
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			**779.62**		**1071.38**
XIII	**Earnings per equity share of face value of Rs.10 each**					
1	Basic			12.17		16.73
2	Diluted			12.17		16.73
	Significant Accounting Policies and Notes on Financial Statements	1 TO 64				

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

Director
(Mayur R. Parikh)

Director
(Rasika V. Chauhan)

(H B Shah - Partner)
Membership No.16642

Company Secretary
(Gopal H. Shah)

Place: Vadodara
Date: 14/08/2018

Place: Vadodara
Date: 14/08/2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(INR in Lakhs)

	PARTICUALRS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax and Extraordinary Items	808.10	1,419.60
	Adjustments for :		
	- Depreciation and amortisation expenses	5,195.98	5,462.51
	- Interest paid	5,936.63	5,442.15
	- Interest Received	(368.52)	(337.62)
	- Profit on Sales of Assets	(24.01)	(0.62)
	- Capital Gain on Sale of Investment	(88.47)	-
	- Dividend Received	-	-
		10,731.23	10,566.42
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**11,539.33**	**11,986.02**
	Adjustments for :		
	- Trade and Other Receivable	(3,267.68)	(9,940.00)
	- Trade Payables & Other liabilities	2,245.62	6,146.08
		(1,022.06)	(3,793.92)
	CASH GENERATED FROM OPERATION	**10,517.27**	**8,192.08**
	- Income Tax	(460.26)	(337.80)
	NET CASH FROM OPERATING ACTIVITIES	**10,057.02**	**7,854.30**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	- Purchase of Fixed Assets	(6960.65)	(6,409.58)
	- Sales of Fixed Assets	36.30	3.15
	- (Purchase)/ Sales of Investments	(33.68)	(1,827.60)
	- Interest Received	368.52	337.62
	NET CASH USED IN INVESTING ACTIVITIES	**(6,589.51)**	**(7,896.41)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	- Non Controlling Interest	270.73	1,168.93
	- Share Capital	630.00	1,000.00
	- Borrowings (Long term & Short term)	2,900.49	3,083.94
	- Interest paid	(5,936.63)	(5,442.15)
	NET CASH IN FINANCING ACTIVITIES	**(2,135.40)**	**(189.28)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,332.10	(231.39)
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Bal.)	5,563.48	5,794.87
	CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Bal.)	6,895.58	5,563.48

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: 14/08/2018

For and on behalf of the Board

Director
(Mayur R. Parikh)

Director
(Rasika V. Chauhan)

Company Secretary
(Gopal H. Shah)

Place: Vadodara
Date: 14/08/2018

Statement of Significant Accounting Policies for the year ended March 31, 2018

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, 2018 were approved for issue by the Board of Directors vide its resolution dated August 14, 2018.

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. Up to the financial year ended March 31, 2017, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (Previous GAAP) and the other relevant provisions of the Companies Act 2013.

The financial statements for the year ended March 31, 2018 are the Group's first Ind AS financial statements. The Group has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, "First time adoption of Indian Accounting Standards". The date of transition to Ind AS is April 1, 2016. The transition was carried out from Accounting Principles generally accepted in India (previous GAAP). Reconciliation and descriptions of the effect of the transition have been summarized in Notes.

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 31st March, 2018
Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Pvt. Ltd	India	99.26%
Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd	India	62.02%
Madhav Infracon (B K Corridor) Private Limited	India	66.38%
MI Solar (India) Private Limited	India	51.66%
S J Green Park Energy Private Limited	India	99.62%
Badi Baktara Toll Private Limited	India	99.99%
Khalghat Manawar Toll Private Limited	India	99.99%
Sarangpur Agar Road Private Limited	India	99.99%
Madhav Industrial Park Private Limited	India	51.00%
Madhav Solar (J) Private Limited	India	99.99%

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

Name of the Joint Venture	Country Of Incorporation	% of Ownership interest as on 31st March, 2018
Madhav Infra Projects Ltd – M/S. M S Khurana Engineering Ltd- JV	India	70%
M/S. Eagle Infra India Limited - M/S. Madhav Infra Projects Ltd – JV	India	49%
Madhav Infra Projects Ltd- M/S. Eagle Infra India Limited – JV	India	49%

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)

PARTICULARS	LAND : Free hold	BUILDING	PLANT & MACHINERIES	OFFICE EQUIPMENT	FURNITURE	COMPUTER & PRINTERS	VEHICLE	COMMERCIAL VEHICLE	TOTAL
At cost or deemed cost									
As at April 01, 2016	893.99	637.44	11,617.83	12.70	111.12	19.09	257.88	1,234.37	14,784.42
Additions	57.87		3,697.78	11.74	79.78	24.42	185.70	1,610.17	5,667.46
Disposals	-	-	-	-	1.63	-	6.67	-	8.30
As at March 31, 2017	**951.86**	**637.44**	**15,315.61**	**24.44**	**189.27**	**43.51**	**436.91**	**2,844.55**	**20,443.58**
Consolidation Adjustment	-	-	(89.10)	0.21	(0.80)	0.22	41.52	-	(47.95)
Deemed Cost of Assets of new subsidiary as at April 01, 2017	-	445.76	1,961.95	-	0.06	-	-	-	2,407.77
Additions	43.91	-	1,218.69	6.73	45.00	13.47	43.24	-	1,371.04
Disposals	-	-	-	-	-	-	54.79	-	54.79
As at March 31, 2018	**995.77**	**1,083.20**	**18,407.15**	**31.37**	**233.53**	**57.20**	**466.88**	**2,844.55**	**24,119.65**
Accumulated depreciation and Impairment									
As at April 01, 2016	-	-	-	-	-		-		-
Depreciation for the year	-	60.56	2,579.79	10.86	41.39	20.32	96.76	573.76	3,383.35
Eliminated on disposals of assets	-	-	-	-	1.21	-	4.56	-	5.77
As at March 31, 2017	-	**60.56**	**2,579.79**	**10.86**	**40.18**	**20.32**	**92.20**	**573.76**	**3,377.58**
Consolidation Adjustment	-	-	(17.56)	-	-	-	-	-	(17.56)
Depreciation for the year	-	98.05	2,215.33	10.30	45.93	17.03	86.93	597.04	3,070.61
Eliminated on disposals of assets	-	-	-	-	-	-	42.50	-	42.50
Eliminated on change in Depreciation method (WDV to SLM)	-	-	5.54	-	0.38	1.52	0.07	-	7.52
As at March 31, 2018	**-**	**158.61**	**4,772.03**	**21.16**	**85.73**	**35.73**	**136.55**	**1,170.80**	**6,380.61**
Carrying amount									
As at April 01, 2016	893.99	637.44	11,617.83	12.70	111.12	19.09	257.87	1,234.37	14,784.42
As at March 31, 2017	951.86	576.88	12,735.81	13.58	149.09	23.28	344.70	2,270.79	17,066.00
As at March 31, 2018	**995.77**	**924.59**	**13,635.12**	**10.21**	**147.80**	**21.47**	**330.33**	**1,673.75**	**17,739.04**

3. INTANGIBLE ASSETS

(INR in Lakhs)

	MINI HYDRO POWER GENERATION PROJECT AT CHAMBAL ON BOT BASIS		Built, Operate & Transfer Project Expenditure (Toll Collection Right) at Phoolsagar Niwas Shahpura corridor, MP	Built, Operate & Transfer Project Expenditure (Toll Collection Right) at Sihora Silodi Corridor, MP	Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Budhani Khategaon corridor, MP	Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Badi Baktara corridor, MP	Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Khalghat Manawar corridor, MP	Operation, Maintenance & Transfer Project Expenditure (Toll Collection Right) at Sarangpur Agar corridor, MP	
PARTICULARS	BUILDING	PLANT & MACHINERIES	BOT Expenditure	BOT Expenditure	OMT Expenditure	OMT Expenditure	OMT Expenditure	OMT Expenditure	TOTAL
At cost or deemed cost									
As at April 01, 2016	136.00	1,407.25	12,735.10	8,144.43	2,111.76	-	-	-	24,534.55
Additions		-	-	26.01	-	110.30	90.20	143.20	369.71
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2017	**136.00**	**1,407.25**	**12,735.10**	**8,170.44**	**2,111.76**	**110.30**	**90.20**	**143.20**	**24,904.26**
Consolidation Adjustment			-	-	-	-	(33.80)	(38.60)	(72.40)
Additions		-	-	-	-	39.70	59.80	-	99.50

Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2018	**136.00**	**1,407.25**	**12,735.10**	**8,170.44**	**2,111.76**	**150.00**	**116.20**	**104.60**	**24,931.36**
Accumulated amortisation and Impairment									
As at April 01, 2016			-	-	-	-	-	-	
Amortisation for the year	4.69	48.57	1,070.62	679.16	257.14	8.82	5.45	4.66	2,079.16
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	-
As at March 31, 2017	**4.70**	**48.57**	**1,070.62**	**679.16**	**257.14**	**8.82**	**5.45**	**4.66**	**2,079.15**
Consolidation Adjustment	-	-	-	-	-	(8.82)	(5.45)	(4.66)	(18.94)
Amortisation for the year	4.70	48.58	1,070.63	679.17	289.40	12.57	9.53	10.80	2,125.37
Eliminated on disposals of assets	-	-	-	-	-	-	-		
As at March 31, 2018	**9.39**	**97.15**	**2,141.25**	**1,358.33**	**546.54**	**12.57**	**9.53**	**10.80**	**4,185.59**
Carrying amount									
As at April 01, 2016	136.00	1,407.25	12,735.10	8,144.44	2,111.75	-	-	-	24,534.55
As at March 31, 2017	131.31	1,358.68	11,664.48	7,491.28	1,854.61	101.48	84.74	138.53	22,825.11
As at March 31, 2018	**126.61**	**1,310.10**	**10,593.85**	**6,812.11**	**1,565.21**	**137.43**	**106.67**	**93.80**	**20,745.78**

4. INVESTMENT IN SUBSIDIARIES & ASSOCIATES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
INVESTMENT IN EQUITY			
In Subsidiaries Companies			
UN QUOTED , AT COST			
In Associate Companies			
UN QUOTED , AT COST			
10000 (March 31, 2017 : 10000 , April 1, 2016 : 10000)Equity Shares of Mansha Textiles Pvt. Ltd. Of Rs.100/-each Fully Paid up	10.00	10.00	10.00
1,10,000 (March 31,2017 : 1,10,000 , April 1,,2016: 1,10,000)Equity Shares of MSK Infrastructure pvt. Ltd. Of Rs.10 each ,Fully Paid up	1,100.00	1,100.00	1,100.00
84,53,500 (March 31, 2017 : 82,90,000, April 1, 2016 : Nil) Equity Shares of Madhav Solar (Karnataka) pvt. Ltd. Of Rs.10 each, Fully Paid up	845.35	829.00	-
INVESTMENT IN PREFERENCE SHARE			
In Subsidiaries Companies			
UN QUOTED , AT COST			
100,00,000 (March 31, 2017 : 100,00,000 , April 1, 2016 : Nil) Preference Shares of Madhav (Sehora Silodi Corridor) Highway pvt. Ltd. Of Rs.10 each ,Fully Paid up	1,000.00	1,000.00	-
IN JOINT VENTURES			
Madhav Infra Projects Ltd- M S Khurana Engg Ltd- JV	2.35	0.49	-
Eagle Infrastructure Ltd-Madhav Infra Projects Ltd-JV	0.98	0.25	-
Madhav Infra Projects Ltd-Eagle Infrastructure Ltd -JV	0.60	-	
IN PARTNERSHIP FIRM			
Aarav Developer	33.00	25.00	27.50
TOTAL	**2,992.28**	**2,964.74**	**1,137.50**

5. NON CURRENT FINANCIAL ASSETS- INVESTMENT

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
INVESTMENT IN EQUITY			

QUOTED ,NON TRADE,AT COST			
100 (March 31 ,2017 : 100, April 1 ,2016 :100) Equity Shares of MSK Projects (I) Ltd. Of Rs.10 Fully Paid up	0.14	0.08	0.05
130000 (March 31, 2017 : 130000, April 1, 2016 : 130000) Equity Shares of Pressure Sensitive Systems(I) Ltd. Of Rs.10/- each Fully Paid up	13.00	13.00	13.00
118 (March 31, 2017 : 118, April 1, 2016 : 118) Equity Shares of Reliance Industries Ltd. Of Rs.214/-each Fully Paid up	1.04	1.56	1.23
23200 Equity Shares (Previous year -Nil) of Radhika Jeweltech Ltd. Of Rs.10 each fully paid up	6.60	-	-
200000 (March 31, 2017 : 200000, April 1, 2016 : 200000) Equity Shares of Punjab Lease Financing Ltd. Of Rs.10/- each Fully Paid up	20.00	20.00	20.00
Less:-Provision for Diminution of Value of Investment	(33.00)	(33.00)	(33.00)
UN QUOTED , TRADE, AT COST			
In Other Companies			
181000 (March 31, 2017 : 181000, April 1, 2016 : 181000) Equity Shares of Gadhidham Developers (P) Ltd. Of Rs.10 Fully Paid up	18.10	18.10	18.10
10000 (March 31, 2017 : 10000, April 1, 2016 : 10000) Equity Shares of New Millenium Mica Ltd. Of Rs.10/-each Fully Paid up	1.00	1.00	1.00
3000 (March 31, 2017 : 3000, April 1, 2016 : 3000) Equity Shares of Baroda Slim Easy Pvt.ltd. Of Rs.10 each , Fully Paid up	6.00	6.00	6.00
15000 (March 31, 2017 : 15000, April 1, 2016: 15000) Equity Shares of R B Real estate Pvt.ltd. Of Rs.10 each , Fully Paid up	30.00	30.00	30.00
100 (March 31, 2017 : 100, April 1, 2016 : 100) Equity Shares of Prestige Infrastructure Pvt. ltd. Of Rs.10 each , Fully Paid up	0.01	0.01	0.01
TOTAL	**62.89**	**56.75**	**56.39**

6. NON-CURRENT OTHER FINANCIAL ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Security Deposits	1,744.91	1,275.23	303.42
TOTAL	**1744.91**	**1275.23**	**303.42**

7. DEFERRED TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Deferred Tax Assets			
MAT credit entitlement	626.69	294.51	294.51
Unabsorbed depreciation/ carried forward losses	1,135.02	-	69.55
	1,761.71	294.51	364.07
Deferred Tax liability			
Depreciation	1,418.80	75.19	134.65
Fair Valuation of Equity Shares	0.28	0.42	0.31
	1,419.08	75.62	134.97
TOTAL	**342.63**	**218.89**	**229.10**

Deferred Tax Liability (Net)

(INR in Lakhs)

Particulars	Opening balance April 01, 2016	Recognized in profit or loss	Closing balance March 31, 2017
Deferred tax (liabilities) in relation to:			
Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	134.66	(59.46)	75.20

Difference in carrying value and tax base of financial assets and liabilities	031	0.11	0.43.
Total of Deferred Tax Liability	**134.97**	**(59.35)**	**75.62**
Deferred tax assets:			
Unabsorbed depreciation / carried forward losses	(69.56)	(69.56)	-
Total of Deferred Tax Asset	**(69.56)**	**(69.56)**	**-**
Net deferred tax (assets)*/liabilities:*	**65.41**	**10.21**	**75.62**
MAT credit entitlement	294.51	-	294.51
Deferred Tax Liability (Net)	**229.10**	**10.21**	**218.89**

Particulars	Opening balance March 31, 2017	Recognized in profit or loss	Closing balance March 31, 2018
Deferred tax (liabilities) in relation to:			
Difference between written down value of property, plant and equipment and capital work-in-progress as per books of accounts and income tax	75.20	1,343.61	1,418.80
Difference in carrying value and tax base of financial assets and liabilities	0.42	(0.14)	0.28
Total of Deferred Tax Liability	**75.62**	**1,343.46**	**1,419.08**
Deferred tax assets:			
Unabsorbed depreciation / carried forward losses	-	1,135.02	1,135.02
Total of Deferred Tax Asset	**-**	**1,135.02**	**1,135.02**
Net deferred tax (assets)*/liabilities:*	75.62	208.45	284.07
MAT credit entitlement	294.51	-	626.70
Deferred Tax Liability (Net)	**218.89**	**208.45**	**342.63**

8. OTHER NON-CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
# Advances to related parties	117.79	116.47	115.52
Other Advances	453.40	130.79	140.59
Deffered Lease Long term	117.23	125.61	133.98
TOTAL	**688.42**	**372.87**	**390.09**

 # Advances to related parties

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Advances to Associates			
Mansha Textiles Pvt. Ltd	117.78	116.47	115.52
TOTAL	**117.78**	**116.47**	**115.52**

9. CURRENT ASSETS -INVENTORIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
INVENTORIES			
(As Taken Valued and Certified By The Managing Director)			
Work-In-Progress	5,975.68	3,751.00	93.89
Raw materials	2,199.31	2,197.56	838.27
TOTAL	**8,174.99**	**5,948.56**	**932.16**

10. CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Unsecured, Considered good	6,860.34	5,809.99	4,983.53
Less:- Allowance for doubtful debts	-	-	-
TOTAL	**6860.34**	**5809.99**	**4983.53**

11. CURRENT FINANCIAL ASSETS -CASH AND CASH EQUIVALENTS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Cash on hand	156.93	93.99	96.03
Balances in current accounts with banks	1,780.28	1,178.41	1,832.45
TOTAL	**1,937.21**	**1,272.40**	**1,928.48**

12. OTHER BALANCES WITH BANKS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
CASH AND BANK BALANCES			
# Balances in deposits accounts with banks	4,958.36	4,291.08	3,866.40
TOTAL	**4,958.36**	**4,291.08**	**3,866.40**

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

13. OTHER FINANCIAL ASSETS (CURRENT)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
UNSECURED, CONSIDERED GOOD			
Loans and advances to employees	56.66	35.92	49.57
Sundry Deposits	110.94	118.35	12.89
Accrued Interest on FDR	17.86	56.63	-
TOTAL	**185.46**	**210.90**	**62.46**

14. CURRENT TAX ASSETS (NET)

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
Tax paid	1,505.13	1,044.87	707.08
Less: Provision for Tax	(204.35)	(327.10)	(294.05)
TOTAL	**1,300.78**	**717.77**	**413.03**

15. OTHER CURRENT ASSETS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 01-04-2016
UNSECURED, CONSIDERED GOOD			
# Advance against Investment	-	1,221.60	1,221.60

Advances to Suppliers & Service providers	796.53	918.21	332.25
Advances to related parties	1,256.50	1,290.86	71.42
Other Advances	10.65	223.27	30.00
Pre-Paid Expenses	181.34	41.91	29.45
Preliminary & Pre-Operative Expenses	25.94	-	-
Income Receivable	340.99	182.53	35.76
Insurance Claim Receivable	90.76	-	-
Retention Money	292.41	726.00	186.45
Balance with Statutory Authorities	318.68	65.46	-
Annuity receivable from MPRDC	38.75	38.75	-
Provision for Annuity Income	389.49	389.49	409.49
Processing fees recoverable	8.02	-	-
Deffered Lease Short term	8.38	8.38	8.38
TOTAL	**3,758.44**	**5,106.46**	**2,324.80**

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

16. EQUITY SHARE CAPITAL

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 31-03-2016
AUTHORISED CAPITAL			
1,45,00,000 (March 31, 2017 : 65,00,000, April 1 ,2016 : 65,00,000) Equity Shares of Rs.10/- each	1,450.00	650.00	650.00
5,55,00,000 (March 31, 2017 : 4,55,00,000, April 1, 2016 : 3,55,00,000) Preference Shares of Rs.10/-each	5,550.00	4,550.00	3,550.00
	7,000.00	5,200.00	4,200.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL			
64,05,724 (March 31, 2017 : 64,05,724 , April 1, 2016 : 64,05,724) Equity Shares of Rs. 10/- Each fully paid Up	640.57	640.57	640.57
Out of the Above :-			
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 (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	4,495.26	3,495.26
TOTAL	**5,765.83**	**5,135.83**	**4,135.83**

As approved by the Board but subject to approval by the shareholders.

16.1 Reconciliation of the number of shares outstanding

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 31-03-2016
Number of shares at the beginning	6,405,724	6,405,724	6,405,724

Add:- Shares issued during the year		-	-
Number of shares at the end	6,405,724	6,405,724	6,405,724
Preference Share			
Number of shares at the beginning	44,952,600	34,952,600	-
Add:- Shares issued during the year	6,300,000	10,000,000	34,952,600
Number of shares at the end	51,252,600	44,952,600	34,952,600

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

Name of Share holders	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 31-03-2016
	No. of Shares % of Holding	No. of Shares % of Holding	No. of Shares % of Holding
Ashok A Khurana	1,958,802	1,958,802	1,958,802
	30.58%	30.58%	30.58%
Armaan Amit Trust	2,034,000	2,034,000	2,034,000
	31.75%	31.75%	31.75%
Nilmesh Infrabuild Pvt. Ltd.	1,057,950	1,057,950	1,057,950
	16.52%	16.52%	16.52%
Manju A Khurana	330,300	330,300	330,300
	5.16%	5.16%	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	Capital Reserve	Other Reserve		Total
	Reserve on Amalgamation	Securities Premium Reserve	Retained Earnings- MIPL	
Balance as on April 1,2016	**423.12**	**2,331.55**	**3,474.29**	**6,228.97**
Profit for the year	-	-	1,071.38	1,071.38
Other adjustment on consolidation of accounts	-	-	(7.50)	(749598)
Balance as on March 31, 2017	**423.12**	**2,331.55**	**4,538.18**	**7,292.86**
Transfer of retained earning on acquisition of subsidiary	-	-	(1,069.89)	(1,069.89)
Net Deficit transferred from Amalgamating company	-	-	(17.41)	(17.41)
Add:- Addition on account of change in Depreciation Method	-	-	3.89	3.89
Other adjustment on consolidation of accounts	-	-	(185.58)	(185.58)
Profit for the year	-	-	779.63	779.63
Balance as on March 31, 2018	**423.12**	**2,331.55**	**4048.81**	**6,803.49**

18. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017		AS AT 31-03-2016	
	Non Current	Current	Non Current	Current	Non Current	Current

SECURED						
Bajaj Finance Ltd Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Construction Equipment's) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 35 monthly instalments, commencing from April 5,2011	-	-	-	0.10	-	0.10
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	250.95	198.72	353.48	200.17	305.61	194.13
State Bank of India Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle) for Loan sought (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 36 monthly instalments, commencing from May 5,2011	-	-	-	-	-	0.13
Reliance Capital Ltd. (i) Secured by way of Second charge, on book debts, operating cash flows, receivables, commissions, revenues, any other current assets of whatsoever nature arising of the company, , both present and future ; (ii) Collateral of Corporate Guarantee of RB Real Estate Private Ltd.in the form of land property to the extent of 1X of the loan amount. (iii) Unconditional & irrevocable personally guaranteed by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana (iv) Demand Promissory Note for the entire loan amount executed under the common seal of the company Repayment :- Term Loan shall be payable in 31 structured Quarterly instalments, commencing from Oct 1,2016. Rate of Interest shall be 13.50% floating.	2,671.06	677.00	3,215.06	677.00	-	-
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	185.79	121.19	306.98	110.60	-	-
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	297.27	164.27	206.62	64.91	-	-
SIDBI Security :- (i) a pari passu first charge by way of hypothecation of Plant, Machinery , Equipment, tools, spares , accessories and all other assets which hav been or proposed to be acquired under the Project. (ii) Joint & several Personal Guarantee of Directors (iii) The loan shall be repayable in 108 monthly instalments, commencing from Dec'16	1,227.00	51.00	654.00	12.00	663.00	12.00
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	896.76	90.00	994.26	90.00	1,080.59	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,.	518.43	409.56	790.83	392.14	525.46	187.61
HDFC Bank Ltd.	275.27	280.80	538.89	375.92	592.31	361.62

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						
ICICI Bank Ltd.	182.62	191.58	375.19	191.58	336.53	161.62
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						
L & T Finance Ltd.	-	-	-	0.12	0.19	17.35
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						
Tata Capital Finance Ltd.	-	-	-	- -		7.33
Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors						
Kotak Mahindra Bank Ltd	578.49	413.65	992.14	376.42	367.49	104.96
Security :- (i) a pari passu first charge by way of hypothecation of the company's assets (Vehicle & Plant & Machinery) for Loan sought (ii) Joint & several Personal Guarantee of Directors						
HDB Financial Services Ltd.	381.03	388.28	383.05	219.93	-	-
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						
IDBI Bank Ltd.	6,526.35	624.00	7,145.88	585.00	7,002.00	-
(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 guarantee by Shri Ashok Khurana, Shri Amit Khurana & Smt. Neelakshi Khurana Repayment :- Term Loan shall be payable in 168 structured Monthly instalments, commencing from April 30,2017.						
IFCI Ltd.	1,642.71	363.38	1,798.04	571.43	4,194.57	571.43
Security :- (i) Exclusive charge on immovable properties of M/S. R B Real estate Pvt. Ltd.& Approx.25293 Sq.mtr.NA Land at Chapad, Vadodara (ii) Joint & several Personal Guarantee of Promoters						
ICICI Bank Ltd.-RTL-1 & 2	9,417.60	984.96	10,163.48	872.00	9,635.96	872.00
Secured by						
i) First exclusive charge on all movable assets and current assets (including all revenues, receipts, receivables both present & future) of the company ,except on vehicles/ equipment's funded/to be funded by other Lenders. (ii) first exclusive charge on all the Borrower's bank account (s) in relation to the Project, including but not limited to the Escrow Account.; (iii) first exclusive charge on all rights, title and interest of Concessionaire to the extent covered by and in accordance with the Substitution Agreement. (iv) A first exclusive charge on a Borrower's rights						

title and interest in relation to contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project, and noting the interest of the lenders (v) First exclusive charge on all Borrower's rights, title and interest in relation to intangible assets of the project, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future ; (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Amit Khurana the Directors of the Company .(iv) Guaranteed by the Corporate Guarantee of M/S. Waa Solar Pvt. Ltd, MSK Infrastructure Pvt. Ltd. Repayment:-Repayment of Principle amount to be paid in 22 half yearly instalments to commence from April'3 ,2016						
State Bank of India Secured by (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company , both present and future ; (ii) a first charge/ assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future.(iii) A first charge on all the company's bank accounts including, without limitation , the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects ; (v) Assignment of contactor guarantees , liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement .(vii) Personal guarantee of the Directors of the Company Mr.Amit Khurana & Smt.Neelakshi Khurana. Repayment:-Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec ,2014 or receipt of Annuity Grant whichever is earlier.	6,131.51	532.00	4,083.94	250.00	4,294.38	250.00
State Bank of Bikaner & Jaipur (i) Secured by way of first mortgage on all immovable assets of the company , both present and future ; (ii) a first charge by way of hypothecation on all movable assets both present and Future; (iii) a first charge on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iv) A first charge on all the company's bank accounts (v) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses, permits, approvals, consents in respect of the captioned projects ; (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders .(iv) guaranted by the Directors of the Company. Repayment:-Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec ,2014 or receipt of Annuity Grant whichever is earlier. Rate of Interest:- 12.35%	-	-	1,028.25	65.00	1,116.59	65.00
State Bank of India Secured by (i) A first mortgage on all immovable assets and , first charge by way of hypothecation on all movable assets of the company , both present and future ; (ii) a first charge/ assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future. (iii) A	846.31	246.68	1,101.80	246.68	1,310.61	270.00

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 78 variable monthly instalments to commence from July ,2014.						
SIDBI	312.41	36.72	289.93	-	-	-
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 Ecrow 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.						
L & T Infra Debt Fund Ltd.	2,474.42	199.81	-	-	-	-
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 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.	345.72	29.84	-	-	-	-
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 10.25% p.a.						
UNSECURED						
INTERCORPOATE LOAN	1,433.41	-	90.42	-	90.42	-
FROM SHARE HOLDERS	-	-	-	-	8.10	-
TOTAL	**36,595.11**	**6,003.44**	**34,512.25**	**5,301.01**	**31,523.85**	**3,165.28**

19. OTHER NON CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 1-04-2016
Security deposit from sub contractor	220.73	140.15	70.74
Advances from Customers	-	-	231.19
Other advances	322.94	524.97	26.24
TOTAL	**543.67**	**665.12**	**328.17**

20. PROVISION

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 1-04-2016
Provision for Resurfacing expenses	470.16	300.00	160.00
Provision for Independent Consultant Fees	75.00	-	-
TOTAL	**545.16**	**300.00**	**160.00**

21. CURRENT FINANCIAL LIABILITIES - BORROWINGS

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 31-03-2016
SECURED			
Working Capital Loans from Banks			
Dena Bank	2.54	495.27	355.11
State Bank of India	1,132.13	867.60	478.16
IDBI Bank Ltd	2,047.21	1,647.49	2,201.27
SIDBI Bank Ltd.	216.28	-	-
(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.			
Over draft from ICICI Bank Ltd.	504.74	95.62	179.11
Secured by (i) First exclusive charge on all movable assets and current assets (including all revenues, receipts, receivables both present & future) of the company ,except on vehicles/equipment's funded/to be funded by other Lenders. (ii) first exclusive charge on all the Borrower's bank account(s) in relation to the Project, including but not limited to the Escrow Account.; (iii) first exclusive charge on all rights, title and interest of Concessionaire to the extent covered by and in accordance with the Substitution Agreement (iv) A first exclusive charge on aa Borrower's rights title and interest in relation to contractor guarantees, liquidated damages, letter of credit, guarantee or per-			

- formance bond and insurance policies pertaining to the project, and noting the interest of the lenders (v) First exclusive charge on all Borrower's rights, title and interest in relation to intangible assets of the project, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future ; (vi) Unconditional and Irrevocable Personal Guarantee of Mr. Amit Khurana the Directors of the Company .(iv) Guaranteed by the Corporate Guarantee of M/S. Waa Solar Pvt. Ltd, MSK Infrastructure Pvt. Ltd.			
Reliance Capital Ltd.	443.00	443.00	-
(Secured by (i) First exclusive charge by way of hypothecation of all the movable assets of the company including, but not limited to Plant & machinery, machinery spare, tools & accessories of the Company . (ii) First exclusive charge on current assets including but not limited to book debt, operating cash flows, receivables, commissions, revenue whatsoever nature and wherever arising , present and future (iii) First Exclusive charge on all project related documents , all licenses, permits , approvals, consents, rights, interests, insurance and all benefits, (iv) First exclusive charge on all bank accounts of the company (v) Collateral in the form of landed property to the extent of 1X of the facility amount (vi) Irrevocable and unconditional corporate guarantee of Madhav infra projects Ltd.& R B Real estate Pvt. Ltd. (vii) Secured by personal Guarantees given by Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana.			
UNSECURED			
Buyer's Credit-IDBI Bank Ltd. Gandhinagar	20.72	-	239.79
TOTAL	**4,366.62**	**3,548.98**	**3,453.44**

22. CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 31-03-2016
Due to Micro, Small and Medium Enterprises (MSMED)	-	-	-
Others	-	-	-
SUNDRY CREDITOR			
Against Supplies	7,087.57	6,623.81	3,529.31
Against expenses	1,092.78	2,434.55	1,367.31
Against Capital Expenditure	1,135.37	1,60.09	215.68
TOTAL	**9,315.72**	**9,218.45**	**5,112.30**

23. CURRENTS OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 31-03-2016
Current maturity of Long Term Debts (Refer Note No.13)	6,003.44	5,301.01	3,165.28
Interest Payable	15.38	-	-
TOTAL	**6,018.82**	**5,301.01**	**3,165.28**

24. OTHER CURRENT LIABILITIES

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017	AS AT 31-03-2016
Statutory Liabilities	91.56	178.63	174.13
Advances from Customers	599.62	568.86	1,384.99
Advances from Related Parties	1,716.91	85.59	47.85
Other Advance	60.08	328.26	127.13
TOTAL	**2,468.17**	**1,161.34**	**1,734.10**

25. VALUE OF SALES AND SERVICES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Civil Contracts	31,368.89	32,239.03
Solar Power Generation Income	2,431.64	1,647.83
Operation & Maintenance Income	252.88	272.49
Toll Collection	2,585.11	1,990.92
Annuity from MPRDC	3,762.00	3,762.00
TOTAL	**40,400.53**	**39,912.27**

26. OTHER INCOME

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Interest on Fixed Deposits	332.55	327.36
Interest of SSNNL Bond	2.88	1.27
Unclaimed Liabilities Written back	853.70	-
Other Interest	27.76	0.02
Interest on Income Tax refund	1.82	5.81
Machinery Rent Income	4.55	-
Insurance Claim received	107.42	1.48
LD Charges	0.64	-
Profit on Sale of Fixed Asset	24.01	0.62
Poll Shifting Income	-	6.85
Misc. Income	17.79	23.85
Exchange Rate Gain	0.85	-
Short Term Capital Gains on sales of investments	8.85	-
Interest on (gross)	-	-
Deposits	3.52	3.15
Profit on fair valuation of Equity investments	1.93	0.36
TOTAL	**1,388.27**	**370.79**

27. COST OF MATERIAL CONSUMED

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Stock at Commencement	2,197.56	838.27
Add :- Purchases	17,118.63	16,432.59
Total	19,316.19	17,270.86
Less:- Stock at Close	2,199.30	2,197.56
TOTAL	**17,116.89**	**15,073.30**

28. CHANGE IN CONSTRUCTION WORK IN PROGRESS

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Opening Stock of work in progress	3,751.00	93.88
Less :- Closing stock of Work in progress	5,975.68	3,751.00
TOTAL	**(2,224.68)**	**(3,657.12)**

29. CONSTRUCTION EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017

Borewall construction	8.81	7.33
Civil Works	607.28	341.49
Electrical Expenses	241.74	1,251.89
Erection Works	226.60	26.20
Machinery Hire Charges	244.78	148.85
Repairs & Maintenance	1,864.46	1,459.66
Road Work Expense	4,557.78	8,328.64
Steel Structure Work	185.75	60.98
Miscellaneous Site Exp.	172.55	232.83
TOTAL	**8,109.77**	**11,857.89**

30. EMPLOYEE BENEFIT EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Salary and Wages	2117.85	1,726.47
Director Remuneration	36.00	90.00
Staff Welfare Expense	384.63	288.12
TOTAL	**2,538.48**	**2,104.59**

31. FINANCE COST

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Interest Expenses		
Interest on Term Loan	4435.29	4272.00
Interest on Working Capital Loan	407.10	318.37
Interest -Others	105.26	155.26
Other Borrowing cost		
Commission on BG & LC	668.69	433.76
Processing Charges	295.75	198.81
Other Bank Charges	24.52	58.40
Exchange Rate Loss	-	5.55
TOTAL	**5,936.62**	**5,442.16**

32. DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Depreciation of Property, Plant and Equipment (Refer Note 2)	3,070.61	3,383.35
Amortisation of Intangible assets (Refer Note 3)	2,125.37	2,079.16
TOTAL	**5,195.98**	**5,462.51**

33. OTHER EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Business & Exhibition Services	8.94	30.78
Cash Rebate	39.44	16.59
Insurance	80.68	80.91

Legal Expenses	27.49	60.73
Office Expenses	4.94	3.55
Office Rent	18.12	17.37
Professional & Consultancy	324.57	315.86
Operation & Maintenance Charge	26.09	-
Lease Rent	11.27	-
Repairs & Maintenance- Solar Power Generation plant	132.33	-
Inspection Fees to MPRDC	-	2.94
Concession fees to MPRDC	363.55	304.40
Reimbursement of Independent Engineer's fee	-	22.33
Rate & Taxes	447.70	1028.19
Telephone & Internet Charges	20.39	26.17
Listing Exp	2.72	4.30
Foreign Travelling Exp	-	2.36
Travelling Expenses	85.96	76.32
Vehicle Expenses	104.87	113.65
Provision for Resurfacing Expenses	516.41	200.00
Investment carried at fair value through profit or loss	0.45	-
Miscellaneous Exp	264.61	264.87
Payment to Auditors		
Audit Fees	8.51	7.72
Tax Audit fees	0.87	0.86
GST	0.19	-
Service Tax	-	0.16
Certification matters	1.96	0.03
TOTAL	**2,492.12**	**2,580.14**

34. TAX EXPENSES

(INR in Lakhs)

PARTICULARS	YEAR ENDED 31-03-2018	YEAR ENDED 31-03-2017
Income tax expense in the statement of profit and loss consists of:		
Current Tax	180.94	315.15
Tax adjustment of earlier years	(257.33)	(0.13)
MAT credit recognised	(134.33)	-
Deferred tax	205.65	10.21
Income tax recognised in statement of profit or loss	**(5.07)**	**325.23**

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

(INR in Lakhs)

PARTICULARS	AS AT 31-03-2018	AS AT 31-03-2017
Letter of Credit opened by Banks	5,157.64	4,327.66
Guarantee issued by the Bank on behalf of the Company	11,766.95	13,923.17
Corporate guarantee (Given by Company to a bank in respect of loan taken by associate companies	23,939.82	22,843.12
Rectification filed against Income Tax Demand	-	165.51
Income Tax Demand (MSK Projects (I) (JV) Ltd.)	203.97	-

36 CATEGORIES OF FINANCIAL INSTRUMENTS

(INR in Lakhs)

Particulars	As At 31-03-2018		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	7.78	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	33.00
Security Deposit	-	-	1,744.91
Trade receivables	-	-	6,860.34
Cash and cash equivalents	-	-	1,937.21
Loans and advances to employees	-	-	56.66
Sundry Deposits	-	-	110.94
Accrued Interest on FDR	-	-	17.86
Total Financial Assets	**62.89**	**-**	**10,760.93**
Financial liabilities			
Borrowings	-	-	4,096,172,841
Trade payables	-	-	931,572,157
Current maturity of Long Term Debts	-	-	600,344,722
Interest Payable	-	-	1,537,731
Total Financial Liabilities	**-**	**-**	**5,629,627,450**

Particulars	As At 31-03-2017		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.64	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	25.00
Security Deposit	-	-	1,275.23
Trade receivables	-	-	5,809.99
Cash and cash equivalents	-	-	1,272.40
Loans and advances to employees	-	-	35.92
Sundry Deposits	-	-	118.35
Accrued Interest on FDR	-	-	56.63
Total Financial Assets	**56.75**	**-**	**8,593.52**
Financial liabilities			
Borrowings	-	-	38,061.24
Trade payables	-	-	9,218.45
Current maturity of Long Term Debts	-	-	5,301.01
Interest Payable	-	-	
Total Financial Liabilities	**-**	**-**	**52,580.70**

Particulars	As At 01-04-2016		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Investments :-			
In Equity Instruments (Quoted)	1.28	-	-
In Equity Instruments (Unquoted)	55.11	-	-
Partnership firm (Unquoted)	-	-	27.50
Security Deposit	-	-	303.42

Trade receivables	-	-	4,983.53
Cash and cash equivalents	-	-	1,928.48
Loans and advances to employees	-	-	49.57
Sundry Deposits	-	-	12.88
Accrued Interest on FDR	-	-	-
Total Financial Assets	**56.39**	**-**	**7,305.39**
Financial liabilities			
Borrowings	-	-	34,977.30
Trade payables	-	-	5,112.30
Current maturity of Long Term Debts	-	-	3,165.27
Interest Payable	-	-	-
Total Financial Liabilities	**-**	**-**	**43,254.87**

37 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 31-03-2018		
	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)	7.78	-	-
In Equity Instruments (Unquoted)	-	-	55.11

Particulars	As At 31-03-2017		
	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)	1.64	-	-
In Equity Instruments (Unquoted)	-	-	55.11

Particulars	As At 01-04-2016		
	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)	1.28	-	-
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.

38 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's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(INR in Lakhs)

Particulars	As At 31-03-2018	As At 31-03-2017	As At 01-04-2016
Financial assets for which loss allowances is measured using the expected credit loss			
Trade receivables			
less than 180 days	6,280.23	4,254.94	4,687.83
180 - 365 days	396.50	1,475.56	41.77
beyond 365 days	183.61	79.49	253.93

Liquidity risk

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

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

The company has unutilised working capital lines from bank of Rs. 30,05,59,218 as on March 31, 2018, Rs. 34,94,01,470 as on March 31, 2017, Rs.22,86,34,726 as on April 1st ,2016

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 31-03-2018
Borrowings	4,366.61	10,564.22	26,030.89	40,961.73
Trade payables	9,315.72	-	-	9,315.72
Other financial liabilities	6,018.82	-	-	6,018.82
Total	**19,701.16**	**10,564.22**	**26,030.89**	**56,296.27**
Particulars	**Less than 1 year**	**1-3 years**	**More than 3 years**	**As At 31-03-2017**
Borrowings	3,548.99	8,150.75	26,361.51	38,061.24
Trade payables	9,218.45	-	-	9,218.45
Other financial liabilities	5,301.01	-	-	5,301.01
Total	**18,068.45**	**8,150.75**	**26,361.51**	**52,580.70**

Particulars	Less than 1 year	1-3 years	More than 3 years	As At 01-04-2016
Borrowings	3,453.44	4,474.91	27,048.94	34,977.30
Trade payables	5,112.30	-	-	5,112.29
Other financial liabilities	3,165.28	-	-	3,165.27
		-		
Total	**11,731.02**	**4,474.91**	**27,048.94**	**43,254.87**

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.

Foreign exchange risk

The Company's foreign exchange risk arises from foreign currency borrowings (primarily in US Dollars) As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's expenses measured in Indian rupees may decrease or increase and vice-versa.

a) Significant foreign currency risk exposure relating to trade receivables, cash and cash equivalents, borrowings and trade payables

(INR in Lakhs)

Particulars	As At 31-03-2018	As At 31-03-2018	As At 31-03-2018
	INR	US Dollar	Euro
Financial assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Financial liabilities			
Borrowings	20.72	3.17	-
Trade payables	984.31	1.62	11.26
Total	1,005.03	1.93	11.26

(INR in Lakhs)

Particulars	As At 31-03-2017	As At 31-03-2017	As At 31-03-2017
	INR	US Dollar	Euro
Financial assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Financial liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Total	-	-	-

(INR in Lakhs)

Particulars	As At 01-04-2016	As At 01-04-2016	As At 01-04-2016
	INR	US Dollar	Euro
Financial assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Financial liabilities			
Borrowings	239.79	3.50	-
Trade payables	-	-	-
Total	239.79	3.50	-

b) Sensitivity

For the years ended March 31, 2018, March 31, 2017 and April 01, 2016, every 5% strengthening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial liabilities would decrease the Company's loss and increase the Company's equity by approximately Rs.50,25,160, Rs_Nil _and Rs.11,98,950 respectively. A 5% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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.

39. 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 31-03-2018	As At 31-03-2017	As At 01-04-2016
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	46,965.18	4,336,2.25	3,814,2.57
Less: -			
Cash and Cash Equivalent		1,272.40	1,928.48
Other Bank Balance		4,291.08	3,866.40
Net debt (A)	40,069.59	37,798.77	32,347.70
Total Equity (B)	12,569.32	12,428.69	10,364.81
Net debt to equity ratio	**3.19**	**3.04**	**3.12**

40. 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 31-03-2018 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.1,39,20,000.

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

(d) As the accounts of the said firm for the year ended 31st ,March,2018 are yet to be finalized. No entry has been passed in respect of profit or loss as the case may be, in the books of accounts.

41. LEASE

a The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.900,000/-(Previous year Rs.900000/-) is included under the head Rent. The minimum future lease rentals payable in respect thereof are as follows:

(INR in Lakhs)

Particulars	Amount 2017-18	Amount 2016-17
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	93.75	102.75

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.53,27,427/- is amortized during the year.

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

In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to Fixed amount of annuity, every six months from commercial operation date i.e 18-02-2015, till the end of concession period i.e. Feb'2028.

The Company has completed construction of said project during the earlier year. Having regard to the accounting policy followed by the company the entire expenditure incurred till the commencement of commercial operation is treated as BOT project expenditure. and proportionate amount of Rs.10,70,62,712/- is amortised during the year.

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

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

The company has completed construction of said project during the earlier year. Having regard to the accounting policy followed by the company the entire expenditure incurred till the commencement of commercial operation is treated as BOT project expenditure. (Toll right collection) and proportionate amount of Rs.67916513/- is amortised during the year.

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

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

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

45. 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.

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

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

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

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

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

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

48. In respect of construction contract, the Company follows the percentage completion method for recognizing profit/loss but no provision is made for contingencies in respect of contract in progress, consistent with the practice of the Company. Ind AS 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.

49. SCHEME OF AMALGAMATION

Pursuant to the Scheme sanctioned by the National Company Law Tribunal of Ahmedabad vide its Order dated August 8th, 2017 and the orders since filed with Registrar of Companies on October 2, 2017 ('Effective Date') the MSK Projects (India) (JV) Limited (Transferor Company) which is indulge in the business of BOT Projects is merged with Madhav Infra Projects Limited (Transferee Company) with effect from April 1, 2014 (the 'appointed date').

The amalgamation has been accounted under the 'Pooling of interest Method' in accordance with the scheme. Accordingly, all assets and liabilities (Including reserves) of the said Transferor Company as at 1st April 2014 have been recorded in the Transferee Company at their respective book values.

Upon the Scheme becoming effective and with effect from the Appointed Date, the investment held by Madhav Infra Projects Limited in the equity share capital and preference share capital of MSK Projects India (JV) Limited was cancelled. Accordingly, the share capital of MSK Projects India (JV) Limited was reduced to the extent of face value of shares held by Madhav Infra Projects Limited and was so cancelled.

Further, upon the Scheme becoming effective and with effect from the Appointed Date the authorized share capital of Transferor Company shall stand consolidated and vested in and be merged with the authorized share capital of Madhav Infra Projects Limited and shall stand reclassified as consisting of only equity shares of Rs. 10 each.

The above scheme is operative from April 1, 2014 and accordingly effect to the scheme has been given in the accounts for the year ended March 31, 2018.

50. In respect of MSK Projects India (JV) Ltd. Amalgamated with the company.

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

b The company has not accounted Claim of Rs.292.97 Lacs 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 consideration.

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

51. 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.

52. 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.

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

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

54. Consequent to action under section 132 of the Income Tax Act in Madhav Group on 09/11/2016, searches/surveys was carried out at various places. The searches resulted in seizure /impounding of documents.

Based on survey, department issued notices for filling returns from the year 2010-2011 to 2015-16, accordingly returns for the above year were filled. Subsequently, during the year the Company has filled application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 30.79 crores for the above years on which tax liability is Rs.7.20 crores. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. The case is pending before Hon'ble Income Tax Settlement Commission.

Effect of the said disclosure and tax liability is not given in the books of accounts.

55. RELATED PARTY TRANSACTIONS

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

Name of Related parties	Nature of Relationship
Madhav Solar Pvt. Ltd.	Associate Concern
Madhav Solar (Karnataka) Pvt. Ltd.	Associate Concern
Madhav Solar (Vadodara Rooftop) Pvt. Ltd.	Associate Concern
Mansha Textiles Pvt. Ltd.	Associate Concern
Madhav Power Pvt. Ltd.	Associate Concern
Euro Solar Power Pvt. Ltd	Associate Concern
Madhav Vasistha Hydro Power Pvt. Ltd.	Associate Concern
Waa Solar Pvt. Ltd.	Associate Concern
Madhav Infracon (Astha Kannod Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Bhopal Vidisha Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Ghansore Mandla Corridor) Pvt. Ltd.	Associate Concern
Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd.	Associate Concern
Sol kar Infrastructure Pvt. Ltd.	Associate Concern
Madhav Urja Pvt. Ltd.	Associate Concern
MSK Infrastructure Private Limited	Associate Concern
Amit Khurana	Key Management Personnel
Neelakshi Khurana	Key Management Personnel
Ashok Khurana	Relative of Key Management Personnel

(INR in Lakhs)

Transaction during the year	Associate Concern	Associate Concern (Previous Year)	Key Management Personnel /Relative of Key Managerial Personnel	Key Management Personnel / Relative of Key Managerial Personnel (Previous Year)
Loan Received	10,812.12	1,636.14	-	73.58
Repayment of Loan	9,267.72	1,446.04	-	73.58
Reimbursement of expenses	77.51	4.58	-	-
Loan Given	580.33	13,230.25	104.60	19.11
Loan received back	1,248.01	12,397.52	104.60	19.11
Advance received against contract	-	-	-	-
Advance adjusted against Bill	-	-	-	-
EPC Contract/ Sales (Income)	713.65	809.65	-	-
Purchase of goods & services	-	40.00	-	-
Purchase of shares/investment	-	-	-	829.00
Interest received	17.66			
Allotment of shares	630.00	1,133.00	-	12.00
Director Remuneration	-	-	36.00	90.00
Office Rent	-	-	9.00	9.00
Consultancy Fee	-	-	-	50.00
Rent	-	-	-	3.60
Payable	1,457.71	272.37	2.93	8.10
Receivable	738.68	1,835.86	-	-

56. The company has changed the method of providing depreciation in respect of rate of Solar Power Generation Plant under the Income Tax Act for the Assessment years 2016-17 and 2017-18 and filled the revised returns resulting in reduction of income tax liability. Accordingly, excess provision of tax of Rs. 4,56,23,492 has been written back during the year.

57. EARNING PER SHARE

Particulars	2017-18	2016-17
a. Net Profit after Tax available for equity shareholders (Rs.)	77,962,717	107,138,030
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)	2.17	16.73

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

Particulars	Amount (INR) 2017-18	Amount (INR) 2016-17
Export of Goods	Nil	Nil

59. EXPENDITURE IN FOREIGN CURRENCY

Particulars	Amount (INR) 2017-18	Amount (INR) 2016-17
Interest to Bank on Buyer's credit	43,519	161,040
Travelling Exp (Foreign)	-	104,000
Business Development & Marketing Expenses	-	83,129

60. Value of Imported & Indegeneous raw material, consumable store consumed

Raw materials and Consumable store	% of Consumption (2017-18)	Value in INR (in Lakhs) (2017-18)	% of Consumption (2016-17)	Value in INR (in Lakhs) (2016-17)
Imported	1.98%	339.23	0.67%	100.63
Indegeneous	98.02%	16,777.67	99.33%	14,972.67

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

(INR in Lakhs)

Particulars	Amount 2017-18	Amount 2016-17
Raw materials	339.23	100.63
Stock in Trade	-	-
Plant & Machineries	1,227.38	-

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

63. FIRST TIME IND AS ADOPTION RECONCILIATION

Explanation to transition to Ind AS

Pursuant to the Companies (Indian Accounting Standard) Rules, 2015, Company has adopted 31st March,2018 as reporting date for the first time adoption of Indian Accounting Standard (Ind-AS). For all periods up to and including the year ended 31st March,2017,the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act , 2013, read together with Rule 7 of Companies (Accounts) Rules, 2014,(' Previous GAAP')

For preparing these financial statements for the financial year ended on March 31,2018, the opening balance sheet was prepared as at 1st April, 2016 (the date of transition to Ind-AS) as per the provisions of Ind-AS. Also, the figures for the year ended 31st March,2017 have been restated , regrouped and reclassified, wherever required to comply with Ind-AS and Schedule-III to the Companies Act,2013 and to make them comparable.

Ind AS 101 deals with First time adoption of Indian Accounting Standards which allows exemptions from the retrospective application and exemption from application of certain requirements of other Ind AS. On transition, the Company has availed / adopted the following exemptions / exception as per Ind AS 101:

Deemed cost of property, plant and equipment and intangible assets

a The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April,2016 measured as per the previous GAAP and use that carrying value as deemed cost of the property, plant and equipment.

b The Company has elected to continue with the carrying value of all of intangible assets recognised as at 1st April,2016 measured as per the previous GAAP and use that carrying value as deemed cost of intangible assets.

c Appendix C of Ind AS 17 requires an entity to assess whether a contract or arrangement contain a lease. This assessment should be carried out at the inception of the contract or arrangement. The Company has used Ind AS 101 exemption and assessed all the arrangements based for embedded lease based on the conditions in place as at the date of transition.

Business Combinations

The Company has elected not to apply Ind AS 103 - Business Combinations, retrospectively to past business combinations that occurred before 1st April, 2016. Consequent to use of this exemption from retrospective application:

The carrying amounts of assets and liabilities acquired pursuant to past business combinations and recognized in the financial statements prepared under Previous GAAP, are considered to be the deemed cost under Ind AS, on the date of acquisition. On the date of transition, measurement of such assets and liabilities is in accordance with respective Ind AS. Also, there is no change in classification of such assets and liabilities;

The Company has not recognised assets and liabilities that neither were recognized in the financial statements prepared under Previous GAAP nor qualify for recognition under Ind AS in the Balance Sheet of the acquire;

The Company excluded from its opening Ind AS Balance sheet as at April 1, 2016, those assets and liabilities which were recognized in accordance with Previous GAAP but do not qualify for recognition as an asset or liability under Ind AS.

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances as at the date of transition to Ind AS. The Company has elected to apply this exemption for its investments in certain equity instruments.

Fair value measurement of financial assets and financial liabilities at initial recognition

The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

(INR in Lakhs)

Particulars	Note No.	As At 31-03-2017	As At 01-04-2016
Reconciliation of total equity			
Total equity as per previous GAAP		12,067.75	10,011.46
Add / (less) : Adjustments for GAAP differences			
Fair valuation of financial assets	a	1.38	1.02
Financial liabilities recognised as per amortised cost approach	b	82.05	-
Financial asset recognised as per amortised cost approach	b	(16.66)	(11.43)
Impact of taxes in respect of the above adjustments	c	294.09	363.76
Total equity as per Ind AS		**12,428.61**	**10,364.81**

(INR in Lakhs)

Particulars	Note No.	Year ended 31-03-2017
Reconciliation of total comprehensive income		
Net profit as per previous GAAP		**1,063.87**
Fair valuation of Investments	a	0.36
Financial liabilities recognised as per amortised cost approach	b	82.05
Financial asset recognised as per amortised cost approach	b	(5.23)
Impact of taxes in respect of the above adjustments	c	(69.67)
Net profit as per Ind AS		**1,071.38**
Other comprehensive income		-
Total comprehensive income as per Ind AS		**1,071.38**

(INR in Lakhs)

Particulars	Previous GAAP	Effect of transition to Ind AS (Refer footnote d)	Ind AS
Year ended March 31, 2017			
Reconciliation of cash flow			
Net cash flows from operating activities	7,828.71	25.59	7,854.30
Net cash flows from investing activities	(7,806.66)	(89.75)	(7,896.41)
Net cash flows from financing activities	(227.14)	37.86	(189.28)
Net increase / (decrease) in cash and cash equivalents	(205.10)	(26.29)	(231.39)

Notes on reconciliations between previous GAAP and Ind AS

a) Effect of measuring investments at fair value through profit or loss:
Under previous GAAP, non current investments were stated at cost less provision, if any, for other than temporary diminution in value. Current investments were valued at lower of cost and fair value. Under Ind AS, gains or losses on investments have been measured at fair value through profit or loss.

b) Effect of measuring financial instruments at amortized cost:
Under IND AS the company has measured borrowings and security deposited at amortised cost using effective interest rate method which were not applicable in previous GAAP.

c) Tax impact on IND AS adjustment:
In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/ liability on temporary differences between taxable profit and accountng profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creaton of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. The application of Ind AS has also resulted in recogniton of deferred tax on new temporary differences which were not required to be recognised under previous GAAP.

Further, deferred tax assets on unabsorbed depreciation and carry forward of losses was recognised only to the extent of virtual certainty supported by convincing evidence under previous GAAP as against recogniton of such assets under Ind AS to the extent that it is probable that the said assets would be utilized.

d) Effect of transition to Ind AS on Standalone Cash Flow Statement for the year ended March 31, 2017:
Net increase in cash and cash equivalents represents movement in cash credit facilities considered as a component of cash and cash equivalents under Ind AS which as per previous GAAP, was considered as financing activity. Other Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities and has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

64. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Company's fnancial 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

1. Fair value measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgments and assumptions.

2. lives of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortization is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3. Tax expense (Refer Note 34)

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, if any, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgment is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA can not be recognised on want of probable taxable profits.

4. Contingencies (Refer Note 35)

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: 14/08/2018

For and on behalf of the Board

Director **Director**
(Mayur R. Parikh) **(Rasika V. Chauhan)**

Company Secretary
(Gopal H. Shah)

Place: Vadodara
Date: 14/08/2018

MADHAV INFRA PROJECTS LIMITED
Reg. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
CIN: L45200GJ1992PLC018392
Tel-Fax. 0265 2290722 Email: secretarial@madhavcorp.com, website: www.madhavcorp.com

ATTENDANCE SLIP

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

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

I hereby record my presence at the 25th Annual General Meeting of the Company at Madhav House, Near Panchratna Building, Subhanpura, Vadodara – 390 023 at 05:00 P.M. on Saturday, the 29th September, 2018.

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

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

- - - - - - - - > - - - - - - - > - - - - - - - - > - - - - - - - - > - - - - - - - - - > - - - - - - - - - - - > - - - - - - - - - - - > - - - - - - - - - - - -

Form for updation of Email Address

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

Date:

Dear Sir,

Sub.: Updation of email address

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

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

_____
Signature of the First named Shareholder
Name:
Address:

MADHAV INFRA PROJECTS LIMITED
Reg. Office: Madhav House, Plot No. 04, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
CIN: L45200GJ1992PLC018392
Tel-Fax. 0265 2290722 Email: secretarial@madhavcorp.com, website: www.madhavcorp.com

Form No. MGT-11

PROXY FORM

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

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

I/We, being the member (s) of _____ shares of the above named Company. Hereby appoint:
as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of

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

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

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

the Company, to be held on Saturday, the 29th day of September, 2018 at 05:00 p.m. at Madhav House, Near Panchratna Building, Subhanpura, Vadodara—390 023, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sr. No.	Resolution(s)	Vote	
		Favour	Against
1.	Adoption of Annual Financial Statements (including Consolidation) of the Company as on March 31, 2018		
2.	Ratification of appointment of M/s. Chandrakant & Seventilal & J. K. Shah & Co., Chartered Accountants as Statutory Auditors & fixing their remuneration		

Special Business:

3.	Regularisation of Ms. Rasika Chauhan, as Director		
4.	Appointment of Ms. Pooja Shah, as an Independent Director		
5.	Appointment of Mrs. Neelakshi Khurana, as Manager to the Comapny		
6.	Ratification of Remuneration of Cost Auditors		

Signed this _____day of _____2018

Signature of Shareholder : _____

Signature of Proxy holder : _____

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

Notes