MADHAV INFRA PROJECTS LIMITED
CIN: L45200GJ1992PLC018392
Madhav House, Plot No. 4
Near Panchratna Building
Subhanpura, Vadodara-390 023,
Telefax : 0265-2290722
www.madhavcorp.com

To, **Date: 08th September, 2026**
BSE Limited,
Corporate Relationship Department
25th Floor, Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Subject: Submission of Annual Report for the Financial Year 2025-26

Ref: Madhav Infra Projects Limited (Security Id: MADHAVIPL, Scrip Code: 539894)

Dear Sir/Ma'am,

With reference to the captioned subject and pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby submit the Annual Report of the Company for the Financial Year 2025-26. The Annual General Meeting of the company is scheduled to be held on 30th September, 2026, Wednesday, at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). The said Annual Report 2025-26 can also be accessed on the website of the company at https://madhavcorp.com/annoucement.html

You are requested to kindly take note of the above information.

Thanking You.

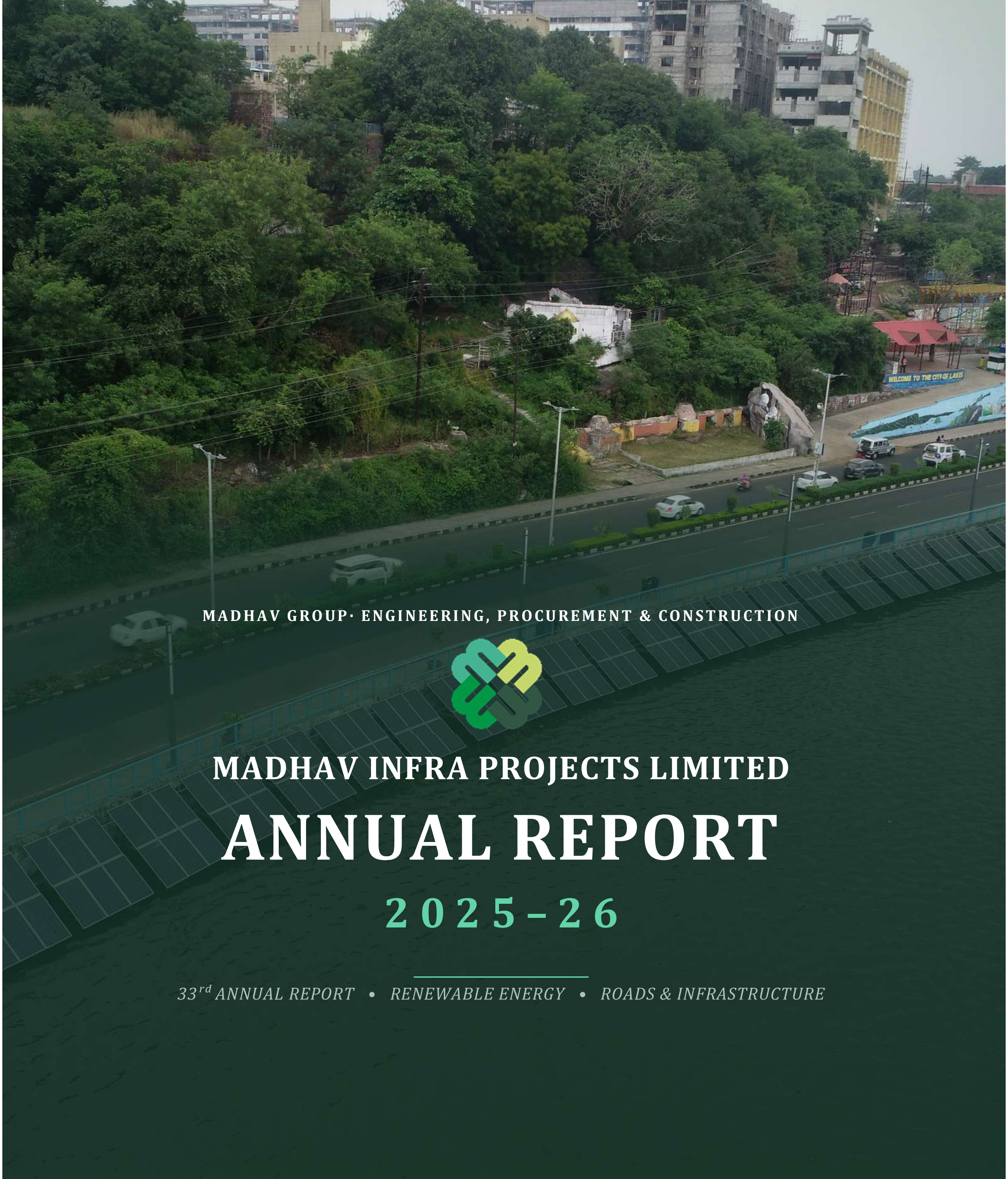
Yours faithfully,

For Madhav Infra Projects Limited

SINDHA ISHWARIKUMARI HANUMANTSINH

Digitally signed by SINDHA ISHWARIKUMARI HANUMANTSINH
DN: c=IN, postalCode=390021, st=GUJARAT, street=18 ,PRATHAM VATIKA,VADODARA,GOTRI,OPP RUTU VILLA, 390021, l=VADODARA, o=Personal, title=2712, serialNumber=29647154c7c913cec938c1c0bab9a525a93674892f9f01f62766a6ae848f01ce, pseudonym=6de2acf40bc417c2934de8a43823fd3a, 2.5.4.20=0ee1eaeca858dd864edf8fe62b1203adbd5342f938e3b0b415984793bd68ab64, email=CS.ISHWARISINDHA@GMAIL.COM, cn=SINDHA ISHWARIKUMARI HANUMANTSINH
Date: 2026.09.08 19:20:11 +05'30'

Ishwari Kumari Sindha
Company Secretary &
Compliance Officer
M. No. A80997
Encl: A/a



MADHAV GROUP· ENGINEERING, PROCUREMENT & CONSTRUCTION

MADHAV INFRA PROJECTS LIMITED

ANNUAL REPORT

2025–26

33rd ANNUAL REPORT • RENEWABLE ENERGY • ROADS & INFRASTRUCTURE

MADHAV HOUSE, PLOT NO. 04, NEAR PANCHRATNA BUILDING, SUBHANPURA, VADODARA – 390023, GUJARAT, INDIA

CIN: L45200GJ1992PLC018392 | WWW.MADHAVCORP.COM

Contents

SECTION 01 OF 07

01

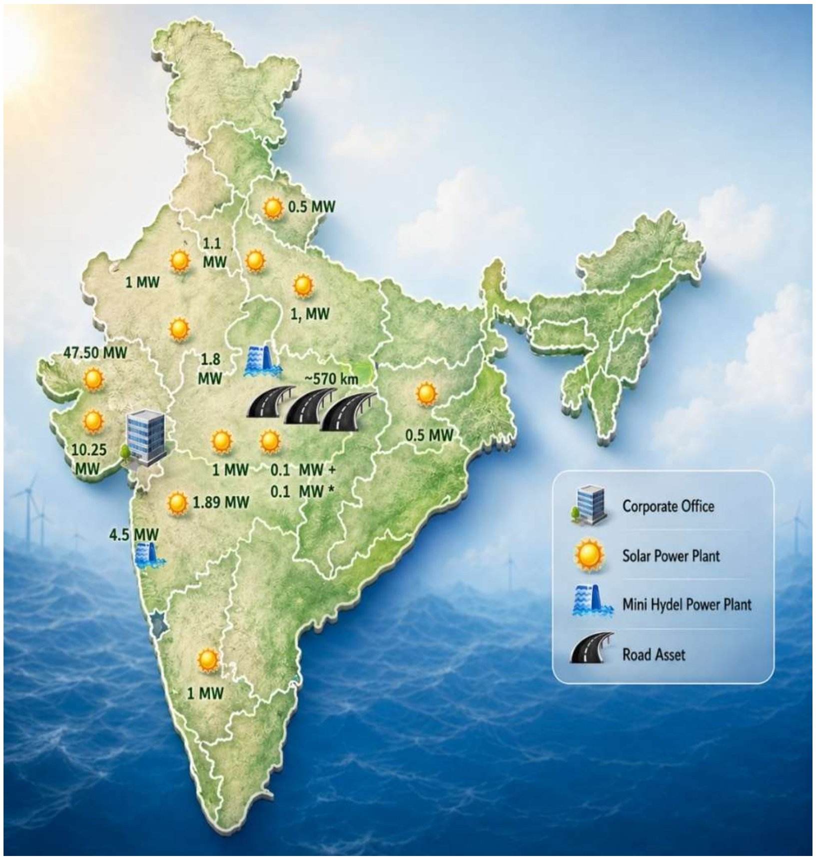
Corporate Information

Board of Directors · Company Profile · Registered Office

CORPORATE INFORMATION

BOARD OF DIRECTORS	**Mr. Ashok Madhavdas Khurana**	**Chairperson & Director**
	Mr. Amit Khurana	Managing Director
	Ms. Neelakshi Amit Khurana	Director
	Mr. Shankar Prasad Bhagat	Independent Director
	Ms. Hiral Vinodbhai Patel	Independent Director
	Mr. Nikhil Kaushik	Independent Director
	Mr. Kamal Ashwinbhai Lalani	Independent Director (up to 26th September, 2025)
Chief Financial Officer	Shri Rajendrasinh Kishorsinh Rana	
Company Secretary & Compliance Officer	Ms. Ishwari Kumari Hanumantsinh Sindha (w.e.f 30.07.2026) Ms. Khushbu Prakash Prajapati (up to 12.05.2026)	
Statutory Auditors	SHAH & KADAM 2nd Floor, Samir Building No.2, Chikuwadi Corner, Opp. Indusind Bank, Jetalpur Road, Vadodara-390007, Gujarat, India.	
Secretarial Auditors	KH & ASSOCIATES 301 Spentha Complex Near Gautam Nagar, Oppsite Vanijiya Bhavan Racecourse Road, Racecourse.	
Cost Auditors	KIRAN J. MEHTA & CO. No. 257, Ellisbridge Shopping Centre, opposite the M.J. Library, Ahmedabad-380006, Gujarat, India.	
Banker	IDBI Bank Limited Bank of Baroda State Bank of India Union Bank of India Indian Bank SIDBI	
REGISTERED OFFICE	"Madhav House" Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390023 Gujarat, India. Email: secretarial@madhavcorp.com Website: www.madhavcorp.com CIN: L45200GJ1992PLC018392	
REGISTRAR & SHARE TRANSFER AGENT	Satellite Corporate Services Pvt. Ltd. Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400072. Email: service@satellitecorporate.com	

DEMOGRAPHIC GROWTH



We are pleased to introduce ourselves as one of the leading organizations in the Renewable Energy and Infrastructure Development sector.

Madhav Group is a professionally managed, growth-driven Engineering, Procurement and Construction (EPC) contractor and developer with extensive expertise across the Power, Roads, and Industrial Infrastructure sectors. Headquartered in Vadodara, Gujarat, we have established a strong reputation for delivering quality projects with excellence and reliability.

Our success is driven by a team of highly qualified and experienced professionals, including executives, project managers, administrative leaders, and finance specialists, supported by a dedicated workforce of engineers, supervisors, foremen, operators, and skilled technical personnel. Together, they are committed to delivering projects efficiently while maintaining the highest standards of quality, safety, and operational excellence.

As a leading provider of solar power solutions, we offer end-to-end services covering project feasibility and viability studies, engineering, procurement, construction, commissioning, as well as operation and maintenance (O&M). Backed by robust project management capabilities and a customer-centric approach, we consistently deliver high-quality, cost-effective, and timely solutions across India.

With a strong Pan-India presence in Solar EPC and Operation & Maintenance services, Madhav Group has successfully executed numerous projects nationwide. A brief overview of our capabilities and project portfolio is provided above.

PROMOTERS AND DIRECTORS

Mr. Ashok Khurana

Chairperson & Director

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

Mr. Amit Khurana

Managing Director

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

Mrs. Neelakshi Khurana

Director

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

Shankar Prasad Bhagat

Independent Director

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

Hiral Vinodbhai Patel

Independent Director

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

Nikhil Kaushik

Independent Director

Mr. Nikhil Kaushik is a seasoned Investor and Entrepreneur with over two decades of experience across Finance, Pharmaceuticals, and Engineering, including senior roles at Citibank, GE, and Pfizer. He previously managed a $200+ million private equity portfolio for Citibank India and later built a pharmaceutical business to 300 employees before its successful all-cash acquisition by a leading Indian strategic player in 2023. Nikhil brings deep financial expertise, operational capabilities, and strong leadership experience, having also served as Zonal Chair of CII and being an active member of the Entrepreneurs' Organization. He holds an MBA in Finance & Marketing from ISB Hyderabad, an MS in Mechanical Engineering from Texas A&M University, and a BE in Mechanical Engineering from Bangalore University.

SECTION 02 OF 07

02

Notice to Shareholders

33rd Annual General Meeting

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting (AGM) of the Members of MADHAV INFRA PROJECTS LIMITED is scheduled to be held on Wednesday, the 30th day of September, 2026 at 12:30 P.M. (IST) through Video Conference / Other Audio-Visual Means, to transact the following businesses.

ORDINARY BUSINESSES

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING BOTH STANDALONE AND THE CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS ("THE BOARD") AND AUDITORS THEREON.

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

"RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the Reports of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF SHRI ASHOK KHURANA (DIN: 00003617) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.

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

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

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

SPECIAL BUSINESSES

3. REAFFIRMATION FOR CONTINUATION OF DIRECTORSHIP OF MR. SHANKAR PRASAD BHAGAT (DIN: 01359807), NON-EXECUTIVE INDEPENDENT DIRECTOR AFTER ATTAINING THE AGE OF 75 YEARS:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT, in continuation and reaffirmation of the Special Resolution duly passed by the Members of the Company at the Annual General Meeting held on September 25, 2024, pursuant to the provisions of Regulation 17 including 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the other applicable and relevant regulations of the SEBI LODR Regulations, 2015 read with the applicable provisions of the

Companies Act, 2013 and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the consent and approval of the Members of the Company be and is hereby reaffirmed for the continuation of Directorship of Mr. Shankar Prasad Bhagat (DIN: 01359807) as a Non-Executive Independent Director of the Company, after attaining the age of 75 years and who shall not be liable to retire by rotation, to hold office up to August 14, 2029 (as per original terms of appointment).**"**

"RESOLVED FURTHER THAT, it is hereby expressly clarified that all applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rules, regulations and other applicable laws, together with the eligibility requirements, terms, conditions, tenure and other applicable requirements relating to the continuation of Mr. Shankar Prasad Bhagat (DIN: 01359807) as a Non-Executive Independent Director after attaining the age of 75 years, were duly considered, complied with and taken into Consideration at the time of passing the Special Resolution by the Members at the Annual General Meeting held on September 25, 2024.**"**

"RESOLVED FURTHER THAT, the present resolution is accordingly being placed before the Members by way of repetition, reaffirmation and clarification of the approval already accorded by the Members at the Annual General Meeting held on September 25, 2024. It is expressly intended to be read as forming an integral part of and in continuation of, the aforesaid resolution and shall not be construed as being in substitution of, in supersession of or otherwise derogating from the aforesaid resolution, nothing contained herein shall be construed as constituting a fresh appointment, re-appointment, extension of tenure or alteration of the terms and conditions of the appointment or continuation of already approved resolution by the Members. The present resolution is being undertaken solely with a view to ensuring clarity, transparency and certainty in the interpretation and implementation of the approval already accorded, avoiding any ambiguity or interpretational differences and upholding the highest standards of corporate governance, accountability and protection of the interests of all stakeholders."

4. TO AUTHORIZE BOARD OF DIRECTORS TO ADVANCE ANY LOAN OR GIVE GUARANTEE OR TO PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013 AND IN THIS REGARD

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of earlier resolution passed and in pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 ("The Act") read with Companies (Amendment) Act, 2017 and Rules made there under as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt or give any guarantee or provide any security over the Company's assets in respect of any loans or advances taken/granted by Company or any entity which is a subsidiary or associate or joint venture of the Company or any Partnership Firm / LLPs or any other person in whom any of the Directors of the Company is interested / deemed to be interested up to an aggregate sum of Rs. 700,00,00,000/- (Rupees Seven Hundred Crores Only), in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its business activities.**"**

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

5. TO APPROVE AN INCREASE IN LIMITS OF BORROWINGS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, AND IN THIS REGARD

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the 32nd Annual General Meeting of the Members of the Company held on September 26, 2025, and pursuant to the provisions of Sections 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, such sum or sums of money as it may deem necessary for the purposes of the business of the Company, whether by way of loans, advances, credit facilities or otherwise, with or without security, notwithstanding that the aggregate amount of such borrowings, together with the monies already borrowed by the Company and remaining outstanding at any point of time, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, excluding temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business, including cash credit arrangements, bill discounting facilities and other temporary loans;**”**

“RESOLVED FURTHER THAT the aggregate amount of monies borrowed and remaining outstanding at any point of time, excluding the aforesaid temporary loans, shall not exceed ₹10,00,00,00,000 (Rupees One Thousand Crore Only) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company;**”**

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

6. TO APPROVE ENCUMBRANCE ON PROPERTY OF THE COMPANY FOR BORROWING EXTERNAL FUNDS IN ACCORDANCE WITH SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.

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

“RESOLVED THAT in supersession of the earlier resolution passed under Section 180(1)(a) of the Companies Act, 2013 at the 32nd Annual General Meeting of the Members of the Company held on September 26, 2025, and subject to the provisions of Section 180(1)(a) and other applicable provisions and Rules, if any, of the Companies Act, 2013 (including any amendments/ enactments/ re-enactments thereof), the consent of the Members of the Company is accorded to the Board of Directors to mortgage, hypothecate or pledge or create a charge over or otherwise encumber (in such form as may be required by Bank or financial institution or lender) as the Board may deem fit, the movable and immovable property acquired / to be acquired by the Company (both present and future) in favour of Bank or financial institution as security for any form of loans / borrowings availed or to be availed under Section 180(1)(c) of the Act by the Company from Bank or financial institution or lender.**”**

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

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), the Remuneration payable to M/s. Kiran J Mehta & Co., Cost Accountant (Firm Registration No. 000025) appointed as cost auditors of the Company by the Board of Directors of the Company to conduct audit of cost records of the Company for the financial year 2026-27, amounting to Rs. 75,000 (Rupees Sixty Thousand Only), be and is hereby ratified and confirmed.

8. To Approve Related Party Transactions with Waa Solar Limited for The Financial Year 2026-27

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

"RESOLVED THAT, pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendment, modification or re-enactment thereof, for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with Waa Solar Limited, being a 'related party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹200,00,00,000/- (Rupees Two Crores only) during the Financial Year 2026-27, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party, and in accordance with the applicable provisions of law.**"**

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

9. To Approve Related Party Transactions with Rahatgarh Berkhedi Corridor Private Limited for The Financial Year 2026-27

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

"RESOLVED THAT, pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any amendment, modification or re-enactment thereof, for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into related party transaction(s) with Rahatgarh Berkhedi Corridor Private Limited, being a 'related party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale and/or purchase of goods/services (net of sales returns and purchase returns) for an aggregate value not exceeding ₹200,00,00,000/- (Rupees two Hundred Crores only) during the Financial Year 2026-27, on such terms and conditions as may be mutually agreed between the Board of Directors of the Company and the said related party, and in accordance with the applicable provisions of law**."**

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

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

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

SD/-
Ishwarikumari Sindha
Company Secretary

Date: July 30th, 2026

NOTES:

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of Item Nos. 03 to 09 forms an integral part of this Notice. The Board of Directors, after due consideration, has approved the inclusion of the aforesaid items as Special Businesses to be transacted at the forthcoming Annual General Meeting ("AGM"), in accordance with the applicable provisions of law. The requisite details relating to the Directors seeking re-appointment at the AGM, as prescribed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), are also provided in this Notice.

- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) intending their authorised representatives to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting are requested to send scanned certified true copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by email through their registered email address to khassociates2016@gmail.com with copies marked to the Company at secretarial@madhavcorp.com and to its RTA at service@satellitecorporate.com

- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., 30th September, 2026 Members seeking to inspect such documents can send an email to secretarial@madhavcorp.com

- Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 (ten) days before the date of AGM so as to enable the Management to keep the information ready at the Meeting, mentioning their name, demat account number/folio number, email id, mobile number through email at secretarial@madhavcorp.com the same will be replied to by the Company suitably.

- The Notice of the Annual General Meeting along with the Annual Report for the Financial Year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories in accordance with the aforesaid MCA Circulars and circulars issued by SEBI dated January 15, 2021 and May 12, 2020. Members may note that the Notice of 33rd Annual General Meeting and Annual Report for the Financial Year 2025-26 will also be available on the Company's website, i.e., https://madhavcorp.com/investors.html BSE Limited website, i.e., https://www.bseindia.com/ and on the website of Company's Registrar and Share Transfer Agent (RTA) - Satellite Corporate Services Private Limited, i.e., https://www.satellitecorporate.com/ Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

- Members attending the Meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

- The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday 24th September, 2026** to **Wednesday 30th September, 2026** (both days inclusive).

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant (s) in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA. Satellite Corporate Services Private Limited is the Registrar & Share Transfer Agent (RTA) of the Company. All Investor related communications may be addressed to Satellite Corporate Services Private Limited at the following address:

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

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

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 09/2024 dated September 19, 2024, Circular 09/2023 dated September 25, 2023 Circular No. 10/2022 dated December 28, 2022, Circular No. 02/2022 dated May 05, 2022, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2021 dated January 13, 2021, read with Circular no. 20 dated May 5, 2020 No. 14 dated April 8, 2020 and No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as "SEBI Circulars"), permitted the holding of Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 33rd Annual General Meeting of the Members of the Company is being held through VC/OAVM on Wednesday, 30th September, 2026. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Plot No. 04, Madhav House, Near Panchratna Building, Subhanpura, Vadodara – 390023, Gujarat, India, which shall be the deemed Venue of the AGM.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip including route map are not annexed to this Notice.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://madhavcorp.com/annoucement.html The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at https://www.bseindia.com/ and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

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

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. **After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.**
2. **Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".**
3. **Now you are ready for e-Voting as the Voting page opens.**
4. **Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.**
5. **Upon confirmation, the message "Vote cast successfully" will be displayed.**
6. **You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.**
7. **Once you confirm your vote on the resolution, you will not be allowed to modify your vote.**

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@madhavcorp.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (secretarial@madhavcorp.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (secretarial@madhavcorp.com). The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@madhavcorp.com at least 10 (ten) days before the date of AGM so as to enable the Management to keep the information ready at the Meeting. The Company

reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

7. Mr. Haresh Kapuriya, Practicing Company Secretary (CP No. 16749), Partner of M/s. KH & Associates (Practicing Company Secretaries), Vadodara, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

8. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company https://madhavcorp.com/ and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Item No. 3

Mr. Shankar Prasad Bhagat (DIN: 01359807) was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 05, 2024 and was subsequently appointed as a Non-Executive Independent Director of the Company for a term of five years commencing from August 05, 2024 to August 05, 2029, pursuant to the approval accorded by the Members by way of Special Resolution at the Annual General Meeting held on September 25, 2024.

The aforesaid approval was accorded after due consideration of the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Articles of Association of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board has considered it appropriate to place the present Special Resolution before the Members by way of reaffirmation, confirmation, continuation and clarification of the approval already accorded by the Members on September 25, 2024. The purpose of the present resolution is, inter alia, to expressly clarify and record that the approval for continuation of Mr. Shankar Prasad Bhagat as a Non-Executive Independent Director, after attaining the age of 75 years, is to be read with Regulation 17 of the SEBI (LODR) Regulations, 2015 including Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, requires approval of the Members by way of Special Resolution for continuation of a Non-Executive Director who has attained the age of 75 years. The absence of an express reference to Regulation 17(1A) in the text of the earlier Special Resolution is not intended to affect, restrict or prejudice the approval already accorded by the Members.

Accordingly, the present resolution is being placed before the Members solely to remove any possible ambiguity or interpretational issue and to expressly clarify the regulatory reference to Regulation 17, including Regulation 17(1A). It is intended to be read as an integral part of and in continuation of the Special Resolution passed by the Members on September 25, 2024.

It is expressly clarified that the present resolution shall not be construed as a fresh appointment, re-appointment, extension or renewal of tenure or alteration of the terms and conditions of the appointment or continuation of Mr. Shankar Prasad Bhagat. The Special Resolution passed by the Members on September 25, 2024 shall continue to remain the substantive, valid and operative approval governing his appointment and tenure and the present resolution shall be merely clarificatory and supplemental thereto.

The present resolution is being undertaken in the interest of clarity, transparency, certainty, accountability and the highest standards of corporate governance and to ensure that the approval already accorded by the Members is implemented and interpreted without any ambiguity.

The Board is of the view that the continued association of Mr. Shankar Prasad Bhagat provides valuable experience, guidance and independent oversight to the Company and is in the best interests of the Company and its stakeholders.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

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

passed by its shareholders in a general meeting.

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

The Board of Directors seek consent of the Members for authorization to the Board by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017 or as amended time to time) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for its business activities and other matters connected and incidental thereon for their principal business activities to the extent of Rs. 700 Crore (Rupees Seven Hundred Crores only).

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board recommends the Special Resolution set out at Item no. 4 of the Notice for approval by the members.

The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval by the members.
The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 5 & 6

The Company, in the ordinary course of its business, requires adequate financial resources from time to time for meeting its working capital requirements, capital expenditure, execution and development of projects, expansion plans and other general corporate purposes. In order to meet its present and future financial requirements and to provide the Company with adequate financial flexibility, it is considered necessary to enhance the borrowing limits of the Company and to authorize the Board of Directors to secure such borrowings by creation of appropriate security over the assets of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors is required to obtain the consent of the Members by way of Special Resolution where the amount proposed to be borrowed, together with the amount already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

The Members of the Company had previously accorded approval under Section 180(1)(c) of the Act at the 32nd Annual General Meeting held on September 26, 2025. In view of the Company's increased business operations, ongoing and proposed projects and consequent funding requirements, it is considered appropriate to enhance the borrowing authority of the Board. Accordingly, approval of the Members is sought to enable the Board to borrow monies, with or without security, subject to an overall limit of ₹1,000 Crores (Rupees One Thousand Crores only), as may be required for the purposes of the business of the Company.

Further, in connection with such borrowings, the lenders may require the Company to provide security by way of mortgage, hypothecation, pledge, charge or otherwise encumber its movable and/or immovable properties, both present and future. Accordingly, pursuant to Section 180(1)(a) of the Act, approval of the Members is also sought to authorize the Board to create such mortgage, hypothecation, pledge, charge or other encumbrance over the properties of the Company in favour of banks, financial institutions or other lenders, as may be required for securing the borrowings of the Company.

The proposed approvals under Item Nos. 5 and 6 are intended to provide the Company with the necessary financial flexibility to raise funds and secure such borrowings for meeting its business requirements, ongoing and proposed projects and other general corporate purposes.

The Board is of the view that the proposed enhancement of borrowing limits and authority to create security over the Company's properties are necessary and in the best interests of the Company and its stakeholders. Accordingly, the Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at item no. 5 & 6 of the Notice for approval by the members. The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company and the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. Kiran J Mehta & Co., Cost Accountant (Firm Registration No. 000025) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 75,000 (Rupees Seventy-Five Thousand Only). In view of the requirement of the Act as set out above, the approval of members is required to ratify the remuneration payable to the Cost Audit for the financial year 2025-26 and hence being placed for approval of members.

None of the Directors (except Chairperson and Managing Director), Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution. The Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the members.
The Explanatory Statement is and should be treated as an abstract as per applicable provisions of the Companies Act, 2013, as amended.

Item No. 8

The Company proposes to enter into related party transaction(s) with Waa Solar Limited, a Related Party under Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale and/or purchase of goods and/or services, including net of sales/purchase, up to an aggregate value of ₹200 Crores during FY 2026-27.

The proposed transactions are subject to the provisions of Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI Listing Regulations, as applicable. The transactions are proposed to be undertaken in the ordinary course of business and on mutually agreed commercial terms, in compliance with applicable laws.

The Audit Committee has reviewed and recommended the proposed transactions, and the Board has considered and recommended the same for approval of the Members. The Board is of the opinion that the proposed transactions are in the best interests of the Company and accordingly recommends the resolution no. 8 for approval by the

Members.

Particulars	Details
Nature of relationship	Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI Listing Regulations
Nature of transaction	Sale and/or purchase of goods and/or services, including sales/purchase returns
Maximum value	₹200 Crores
Tenure	Financial Year 2026-27
Pricing	Mutually agreed commercial terms and on arm's length basis, wherever applicable
Business rationale	To meet the Company's business and operational requirements

Except to the extent of their interest, if any, in the related party, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 09

The Company proposes to enter into related party transaction(s) with Rahatgarh Berkhedi Corridor Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale and/or purchase of goods and/or services, including sales/purchase returns, up to an aggregate value of ₹200 Crores during FY 2026-27. The proposed transactions shall be undertaken in accordance with Section 188(1) of the Act read with Rule 15 and Regulation 23 of the SEBI Listing Regulations, as applicable, on mutually agreed commercial terms and in the ordinary course of business.

The Audit Committee has reviewed and recommended the proposed transactions, and the Board has considered and recommended the same for approval of the Members. The Board is of the opinion that the proposed transactions are in the best interests of the Company and accordingly recommends the resolution no. 09 for approval by the Members.

Particulars	Details
Nature of relationship	Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI Listing Regulations
Nature of transaction	Sale and/or purchase of goods and/or services, including sales/purchase returns
Maximum value	₹200 Crores
Tenure	Financial Year 2026-27
Pricing	Mutually agreed commercial terms and on arm's length basis, wherever applicable
Business rationale	To meet the Company's business and operational requirements

Except to the extent of their interest, if any, in the related party, none of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

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

Name of Director	Mr. Ashok M. Khurana	Mr. Shankar Prasad Bhagat
DIN	00003617	01359807
Date of Birth	23.11.1943	10.08.1951
Nationality	Indian	Indian
Date of Appointment on Board	February 14, 2019	August 05, 2024
Qualifications	Commerce Graduate	Chartered Accountant (CA)
Brief Resume & Expertise in specific functional Area	Mr. Ashok Khurana, the Company's promoter, brings over 56 years of experience in the construction industry. His visionary leadership has driven the Company's growth across Infrastructure, Real Estate and Renewable Energy.	Mr. Shankar Prasad Bhagat is a seasoned Chartered Accountant and ICAI member with an independent practice established in 1985, bringing extensive experience in audit, taxation, and regulatory matters.
Relationship with other directors and KMP	He is the Father of Mr. Amit Khurana and Father-in-law of Mrs. Neelakshi Amit Khurana	NA
Terms and Conditions of Appointment / Reappointment	As Mutually Decided	As per the resolution at Item No. 3 of the Notice Convening Annual General Meeting on September 25, 2024 read with explanatory Statement
Details of Remuneration last drawn	NIL	Independent Directors are paid sitting fee for attending meetings of the Board / Committee as per provisions of the companies act 2013 and as directed by board of directors from time to time.
No. of shares held in the company	7,57,16,940	NA
Names of Listed Entities from which resigned in the Past Three Years	-	1. Rushil Decor Limited Minal Industries Limited

Name of Director	Mr. Ashok M. Khurana	Mr. Shankar Prasad Bhagat
Names of Listed Entities in which Membership of Committees of the Board is held	Madhav Infra Projects Limited - Member of Audit Committee and SRC Committee - Chairperson of CSR Committee	Madhav Infra Projects Limited - Chairperson of Audit Committee - Member of SRC Committee - Member of NCR Committee - Member of CSR Committee WAA Solar Limited - Member of Audit Committee - Member of SRC Committee - Chairperson of NCR Committee - Member of CSR Committee
Names of Listed Entities in Which Directorship is held	1. Madhav Infra Projects Limited	1. Madhav Infra Projects Limited 2. WAA Solar Limited.

SECTION 03 OF 07

03

Board's Report

Operations, Performance & Statutory Disclosures for FY 2025-26

BOARDS REPORT

To,
The Members,
Madhav Infra Projects Limited

Your directors have pleasure in presenting the 33rd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2026.

1. FINANCIAL HIGHLIGHTS

FY 2025-26 performance snapshot, ₹ in Crore — as stated in the Financial Highlights table and Operation & Performance Review of the Board's Report (this report, page shown at left in the Contents). Change % is a simple year-on-year calculation from those same figures.

STANDALONE RESULTS

TOTAL INCOME	EBITDA	PROFIT AFTER TAX	EPS (BASIC)	NET WORTH
₹454.70	₹62.22	₹26.14	₹0.97	₹239.06
Rs. Crore	Rs. Crore	Rs. Crore	Rs. per share	Rs. Crore
▼ 21.3%	▼ 5.0%	▼ 3.1%	▼ 3.0%	▲ 12.3%
PY ₹577.77 Cr	*PY ₹65.49 Cr*	*PY ₹26.99 Cr*	*PY ₹1.00 Cr*	*PY ₹212.93 Cr*

CONSOLIDATED RESULTS

TOTAL INCOME	EBITDA	PROFIT AFTER TAX	EPS (BASIC)	NET WORTH
₹510.46	₹74.56	₹27.41	₹1.01	₹240.05
Rs. Crore	Rs. Crore	Rs. Crore	Rs. per share	Rs. Crore
▼ 17.2%	▲ 2.4%	▲ 6.0%	▲ 5.2%	▲ 12.2%
PY ₹616.18 Cr	*PY ₹72.78 Cr*	*PY ₹25.86 Cr*	*PY ₹0.96 Cr*	*PY ₹214.03 Cr*

No dividend has been recommended for FY 2025-26 — the Board has decided to retain profits for future growth (see “Dividend” in the Board's Report).

The Company's financial performance (Standalone and Consolidated) for the Financial Year ended on March 31, 2026, along with the figures for previous Financial Year, is summarized below:

(Rs. in Crore) except per equity share data

Particulars	Year Ended on 31.03.2026	Year ended on 31.03.2025	Year Ended on 31.03.2026	Year ended on 31.03.2025
	Standalone Results		Consolidated Results	
Net Sales/ Income from Operation	447.57	572.21	502.13	610.24
Other Income	7.13	5.56	8.33	5.94
Total Income	**454.70**	**577.77**	**510.46**	**616.18**
Profit before interest, Depreciation & Tax	62.22	65.49	74.56	72.78
Less Interest (Financial Cost)	19.06	24.19	25.34	27.62
Depreciation	8.71	9.08	13.52	15.29
Profit Before Tax	**34.45**	**32.22**	**35.62**	**29.87**
Less Previous years Adjustments	- - -	- - -	-	-
Provision for Wealth Tax	-	-	-	-
Provision for Current year Income Tax	8.31	5.23	8.45	5.40
Net Profit after tax	**26.14**	**26.99**	**27.17**	**24.47**
Add: Balance carried from Profit & Loss A/c	-	-	-	-
Less: Provision for earlier year taxation	-	-	-	-
Minority Interest				
Share of Profit/(Loss)of Associates & JV				
Add: Other Comprehensive Income (OCI)	-	-	-	-
Net Profit after tax and adjustments	**26.14**	**26.99**	**27.41**	**25.86**
Dividends: Interim Dividend	-	-	-	-
Dividends: Final Dividend (Proposed)	-	-	-	-
Transferred to general Reserve	**26.14**	**26.99**	**27.41**	**25.86**
Balance carried to the balance sheet				
EPS (Basic)	0.97	1.00	1.01	0.96
EPS (Diluted)	0.97	1.00	1.01	0.96

2. CAPITAL OF THE COMPANY

As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹91,15,00,000/- (Rupees Ninety-One Crore Fifteen Lakh only), comprising 39,15,00,000 Equity Shares of ₹1/- each and 5,20,00,000 Preference Shares of ₹10/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹64,85,81,560/-, comprising 26,95,81,560 Equity Shares of ₹1/- each and 3,79,00,000 Preference Shares of ₹10/- each, as at March 31, 2026.

3. TRANSFER TO RESERVES

The Board of Directors have decided to transfer *Rs. 26.14 Crore* of the net profit after tax and adjustment for F.Y. 2025-26 in the General Reserve account.

4. OPERATION AND PERFORMANCE REVIEW

Standalone Results

The Company recorded revenues of Rs. 454.70 Crore in the year under review as against Rs. 577.77 Crore in the previous year. The EBIDTA for the year was Rs. 62.22 Crore as compared Rs. 65.49 Crore in the previous year. The Profit after tax was Rs 26.14 crore against Rs 26.99 crore for the previous year. The Company's net worth touched Rs. 239.06 Crore as on March 31, 2026 from Rs. 212.93 Crore as on March 31, 2025.

Consolidated Results

The Company recorded revenues of Rs. 510.46 Crore in the year under review as against Rs. 616.18 Crore in the previous year. The EBIDTA for the year was Rs. 74.56 Crore as compared to Rs. 72.78 Crore in the previous year. The Profit after tax was Rs. 27.41 crore against Rs. 25.86 crore for the previous year. The Company's consolidated net worth touched Rs. 240.05 Crore as on March 31, 2026 from Rs. 214.03 Crore as on March 31, 2025.

5. DIVIDEND

Your directors consider it prudent to retain the profits for future growth and expansion of the Company and, accordingly, do not recommend any dividend for the year ended March 31, 2026.

6. PROJECT IMPLEMENTATION

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

Sr No	Project Details	Client
1	73.15 MW Solar Power Project at various locations in Madhya Pradesh for feeder level solarization under PM-KUSUM C Scheme	Madhya Pradesh Urja Vikas Nigam Limited

During the review period, your Company had following ongoing projects:

Sr No	Project Details	Client
1	Construction of Bridges on State Highways and Major District Roads in the State of Madhya Pradesh. District: VIDISHA under Civil Contract Package No.-1A.	Director (NDB Projects), O/o Engineer In Chief, PWD, Bhopal
2	Construction of Bridges on State Highways and Major District Roads in the State of Madhya Pradesh. District: SAGAR under Civil Contract Package No.-15AII.	Director (NDB Projects), O/o Engineer In Chief, PWD, Bhopal
3	Earthwork in bank, cutting in all kind of soil / soft rock / hard rock and blanketing for formation, Yards, trolley refugees & bridge approaches etc. and construction of Minor Bridges, RUBs, Side drains, Toe Walls, Retaining Walls and protection works etc. from Km 89/000 to 101/280 between Dekakund to Tanda Road stations of Alirajpur - Tanda road section in connection with Construction of New BG line between Chhotaudepur Dhar.	Office of Dy. CE/C/III, Western Railway, Vadodara, 390019, Gujarat, India
4	Construction of Railway Over Bridge in Liue of Level Crossing No. 70 in KM 1141 / 16-18 of Bina-Katni Track on Damoh-Bandakpur Road Distt. Damoh (M.P.)	O/o Executive Engineer, PWD, Bridge Construction Division Sagar (MP) Email: eepwdbrisagar@nic.in
5	Construction of Railway Over Bridge in Lieu of L.C. No.17, On Mugawli - Chanderi Road in Distt. Ashoknagar (M.P.)	Executive Engineer, PWD Bridge Construction Division, 52-Chanakyapuri, Sachin Tendulkar Marg, Gwalior (MP) mail: eepwdbrigwl@mp.nic.in
6	Construction of Railway Over Bridge in Lieu of L.C. No. 47 / S.P.L. on Guna - Ashoknagar Road in Distt. Guna (M.P.)	Executive Engineer, PWD Bridge Construction Division, 52-Chanakyapuri, Sachin Tendulkar Marg, Gwalior (MP) Email: eepwdbrigwl@mp.nic.in
7	Construction of Railway Over Bridge in liue of LC no. 25 in KM 1050 / 1-2 of Bina - Katni section between Sagar bus stand to sadar bazar road near dimple petrol pump in Sagar city Distt. Sagar (M.P.)	Executive Engineer, PWD Bridge Construction Division, Sagar (MP) Email: eepwdbrisagar@nic.in
8	Earthwork & Blanketing in embankment / cutting information of new BG line including yards, Bridge approaches etc.,Construction of bridge work (Major/Minor/RUB - foundation, substructure and super structure including Steel Girder) as perRailway's approved Design and Drawing, construction of Retaining/Boundary/Toe wall. and Supply & spreading of machinecrushed stone ballast, Laying and linking of BG track for Mainline, loop lines and Points & Crossing etc in section/yards,Transportation of P.Way materials, Welding of Rails, and otherincidental miscellaneous works etc. between Amjhera (excluding)-Sardarpur (including) section (18.46 Km) in connection with newBG line project between Dahod-Indore of Ratlam DivisionWestern Railway.	Office of Deputy Chief Engineer Construction Western Railway, NearOld M.G. Railway Station, Indore, MP
9	Four Laning of section NH-146 from Rahatgarh (Design Chainage KM 124+470) to Berkhedi (Design Chainage KM 134+549) in the state of Madhya Pradesh on Hybrid Annuity Mode NH(O) (Project Length – 10.079 KM).	National Highway Authority of India, New Delhi-110075Through ConcessionaireRahatgarh Berkhedi Corridor Private Limited, Plot no. 4, Nr panchratna Building, Subhanpura, VadodaraEmail: rajendra.rana@madhavcorp.com

Sr No	Project Details	Client
10	Design, Engineering, Procurement & Supply, Construction & Installation, Commissioning, Associated Transmission System And Operation & Maintenance of 15 Mw(AC) Solar Photovoltaic Grid¬ Connected Power Plant at ONGC Vagra Site, Dist. Bharuch, Gujarat	ONGC Limited
11	15 MW Floating Solar Project at NSPCL – Bhilai, Chhattisgarh	NTPC-SAIL Power Company Limited
12	5 MW Solar Power Project at Songaon, Amravati, Maharashtra	Energy Efficiency Services Limited
13	5 MW Solar Power Project at Sambhora, Amravati, Maharashtra	Energy Efficiency Services Limited
14	1.5 MW and 4 MW Solar Power Project at Mitana and Paddhari under PGVCL Projects under PM-KUSUM C Scheme (out of 47.5 MW)	Paschim Gujarat Vij Company Limited
15	73.15 MW Solar Power Project at various locations in Madhya Pradesh for feeder level solarization under PM-KUSUM C Scheme	Madhya Pradesh Urja Vikas Nigam Limited

7. SUBSIDIARY COMPANIES

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

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

As of the Financial Year ended on March 31, 2026, the Company had the following subsidiaries:

1. MADHAV (AARON SINDH ROAD) PRIVATE LIMITED
2. BADI BAKTARA TOLL PRIVATE LIMITED
3. MI SOLAR (I) PRIVATE LIMITED
4. SEABIRD EXPLORATION PRIVATE LIMITED
5. RAHATGARH BERKHEDI CORRIDOR PRIVATE LIMITED
6. MSK PROJECTS (I) PRIVATE LIMITED
7. MIPL SOLAR HANUMANTIYA PRIVATE LIMITED
8. MIPL SOLAR BILEHRU PRIVATE LIMITED
9. MIPL SOLAR KAKANWANI PRIVATE LIMITED
10. MIPL SOLAR KATTHIWADA PRIVATE LIMITED
11. MIPL SOLAR THANDLA PRIVATE LIMITED
12. MADHAVSOLAR (UDAIGARH) PRIVATE LIMITED
13. MIPL SOLAR PANCHEWA PRIVATE LIMITED
14. MIPL SOLAR DHAMNOD PRIVATE LIMITED
15. MIPL SOLAR SEMLIYA PRIVATE LIMITED

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

With regard to the newly added subsidiaries listed at Serial Nos. 7 to 15 above, the Company incorporated the following entities on the respective dates mentioned below as Special Purpose Vehicles (SPVs) for implementing grid-connected Solar PV Power Plants under the Surya Mitra Krishi Feeders Scheme, including the feeder solarization component of PM-KUSUM-C Scheme, for sale of power to MPPMCL at relevant Places.

Name of Subsidiary	Date of Incorporation
MIPL Solar Hanumantiya Private Limited	30.12.2025
MIPL Solar Bilehru Private Limited	30.12.2025
MIPL Solar Kakanwani Private Limited	01.01.2026
MIPL Solar Katthiwada Private Limited	30.12.2025
MIPL Solar Thandla Private Limited	30.12.2025
Madhavsolar (Udaigarh) Private Limited	30.12.2025
MIPL Solar Panchewa Private Limited	31.12.2025
MIPL Solar Dhamnod Private Limited	31.12.2025
MIPL Solar Semliya Private Limited	31.12.2025

8. CREDIT RATING

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

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

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

LONG-TERM BANK FACILITIES Rs. 85.05 Cr	LONG-TERM / SHORT-TERM BANK FACILITIES Rs. 450.20 Cr
CARE BBB; Stable	CARE BBB; Stable / CARE A3

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place robust and integrated internal financial control systems commensurate with the size and scale of its operations. These systems have been operating effectively throughout the year.
The Internal Audit function regularly evaluates the adequacy and effectiveness of internal controls, accounting practices, and policies to ensure operational efficiency, adherence to Company policies, safeguarding of assets, and prevention and detection of frauds and errors. Based on audit findings, corrective actions are implemented by the respective process owners to further strengthen internal controls.

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

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

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, 2026. There are no small depositors in the Company.

11. PARTICULARS OF LOANS, GAURANTEES AND INVESTMENTS

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

12. LISTING OF SECURITIES OF THE COMPANY

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

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. EVALUATION OF BOARD AND SENIOR MANAGEMENT

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

The performance of the committees was evaluated by the Board after seeking inputs from the Committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings. The Chairperson was also evaluated on the key aspects of his role. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairperson was evaluated, taking into account the views of executive directors and non-executive directors. Further, the Nomination and Remuneration Committee has carried out the performance evaluation of Senior Management including the Company Secretary and Chief Financial Officer of the Company. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report which forms a part of this report.

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

- Mr. Amit Khurana, Managing Director
- Mr. Rajendrasinh Kishorsinh Rana, Chief Financial Officer
- Ms. Khushbu Prakash Prajapati (A63791) Company Secretary & Compliance Officer (upto 12th May 2026)
- Ms. Ishwarikumari Hanumantsinh Sindha, (A80997) Company Secretary & Compliance Officer (w.e.f 30th July 2026)

15. NUMBERS OF BOARD MEETINGS

The Board of Directors met 10 (Ten) times during the year under review on Following dates:

Sr. No.	Particulars
1.	14.04.2025
2.	01.05.2025
3.	02.08.2025
4.	22.09.2025
5.	08.10.2025
6.	28.10.2025
7.	10.11.2025
8.	23.12.2025
9.	13.02.2026
10.	13.03.2026

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

We are pleased to announce the following change was in the appointments and resignations of Directors and Key Managerial Personnel (KMP) during the year under review (FY 2025-26):

Mr. Kamal Ashwinbhai Lalani, resigned from their positions as Non-Executive Independent Directors of the Company w.e.f 26th September 2025.

The Company had obtained certificate from the Practicing Company Secretary on None of the Directors are disqualified, Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Corporate Governance Report as Annexure-1.

Note: Subsequent to the end of the financial year and up to the date of this Report, there has been a change in the Key Managerial Personnel (KMP) of the Company**.** Ms. Khushbu Prakash Prajapati (A63791) resigned from the position of Company Secretary & Compliance Officer of the Company with effect from 12th May 2026**.** Subsequently, Ms. Ishwarikumari Hanumantsinh Sindha (M. No. A80997) was appointed as the Company Secretary & Compliance Officer of the Company with effect from 30th July 2026**.**

17. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have submitted the requisite declarations to the Board confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013**,** Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**,** read with the applicable rules and regulations thereunder. The Independent Directors have further confirmed that they are eligible to act as Independent Directors of the Company and that they are not aware of any circumstance or situation which exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment.

Further, pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**,** a separate meeting of the Independent Directors of the Company was held on 13th February 2026, without the presence of Non-Independent Directors and members of the management and meeting was attended by all the Independent Directors of the Company.

18. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Your company organizing Familiarization Program 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.

19. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES

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

None of the employee was drawing in excess of the limits prescribed under section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, referring to "**Annexure B".**

20. RELATED PARTY TRANSACTIONS

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

All contracts, arrangements, and transactions entered into by the Company during the previous financial year with related parties were conducted in the ordinary course of business and on an arm's length basis. The disclosures related to material transactions are based on the threshold of 10% of consolidated turnover, with due consideration given to the exemption for wholly owned subsidiaries under Section 188(1) of the Companies Act, 2013. Full disclosure of related party transactions is provided in Note no. 45 of the Standalone Financial Statements, which form part of this Annual Report.

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

All contracts or arrangements with related parties entered into during the financial year were at arm's length and in the ordinary course of business. Each such contract or arrangement was approved in advance by the Audit Committee. No material contract or arrangement with related parties was entered into during the year under review, and consequently, there is no requirement to report any transaction in Form No. AOC-2, as stipulated under Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014.

21. ANNUAL RETURN

The Annual Return of the Company for the period under review in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company https://madhavcorp.com/investors.html

22. SECRETARIAL STANDARDS OF ICSI

The Directors have established appropriate systems and processes to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such systems were adequate and functioning effectively.

23. POLICIES

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

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

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

25. MANAGEMENT DISCUSSION AND ANALYSIS

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

26. AUDITOR'S AND THEIR REPORT

M/s. Shah & Kadam., Chartered Accountants (Firm Registration No. 117413W), who were appointed as the Statutory Auditors of the Company at the 30th Annual General Meeting of the Company for the Financial Year 2022-23 for their first year to five financial years i.e., till the 35th AGM of the Company.
The Auditors Report for Financial Year ended on March 31, 2026, does not contain any qualification, reservation or adverse remark. The Auditors report enclosed with the financial statements in this Annual Report.

27. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Haresh Kapuriya (M. No.: A26109, CP No.: 16749), Partner of M/s. KH & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report for the Financial Year 2025-26, issued by M/s. KH & Associates, is annexed to the Annual Report as **"Annexure E"**. The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark.
Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Members of the Company at the 32nd Annual General Meeting had approved the appointment of M/s. KH & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the first term of five consecutive years.
Accordingly, M/s. KH & Associates continues to act as the Secretarial Auditor of the Company for the Financial Year 2025-26.

28. INTERNAL AUDITORS

M/s JHS and Associates LLP, Chartered Accountants (Firm Registration No. 133288W) had conducted the internal audit of your Company for the Financial Year 2025-26.

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

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

29. COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, your Company has duly maintained the cost records as prescribed under the said rules. The cost audit for the Financial Year 2025-26 of the said records was carried out by M/s. Kiran J Mehta & Co., Cost Accountants (Firm Registration No. 000025), the Cost Auditors appointed by the Company.

Further, the Board on the recommendation of the Audit Committee has appointed M/s. Kiran J Mehta & Co., Cost Accountants (Firm Registration No. 000025), as the Cost Auditors of the Company for the Financial Year 2025-26.

The Company has received the consent from them for their appointment. Accordingly, the Board of Directors recommends to the Members, the resolution seeking approval of the members for ratifying the remuneration payable to the Cost Auditors for FY 2025-26 as per details provided in the Notice of the ensuing Annual General Meeting.

30. REPORTING OF FRAUDS

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

31. CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Corporate Governance Report, along with the requisite certificate from the Practising Company Secretary, form an integral part of this Report.

The Company remains committed to upholding the highest standards of Corporate Governance and fostering strong, transparent and enduring relationships with its stakeholders. A detailed Report on Corporate Governance is annexed to this Report as **"Annexure F**", together with the certificate issued by the Practising Company Secretary on compliance with the applicable Corporate Governance requirements.

32. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and adopted its Corporate Social Responsibility ("CSR") Policy based on the recommendations of the CSR Committee and with the approval of the Board of Directors. The Company remains committed to fulfilling its social responsibilities and contributing towards the welfare and development of society as a responsible corporate citizen. The CSR Policy is available on the Company's website https://madhavcorp.com/companypolicy.html

The composition of the Committee and other relevant details are set out in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Report on Corporate Social Responsibility activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is annexed to this Report as **"Annexure I"** and forms an integral part thereof.

33. SIGNIFICANT AND MATERIAL EVENTS AND ORDERS

During the period under review, there were no significant and material events or orders affecting the affairs of the Company.

34. 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.

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

The Company maintains zero tolerance towards sexual harassment at the workplace and is committed to providing a safe, respectful and inclusive working environment for all employees. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace.

In compliance with the applicable statutory requirements, the Company has constituted an Internal Committee ("IC") to receive, address and inquire into complaints of sexual harassment at the workplace in accordance with the provisions of the POSH Act. The Company is committed to ensuring that complaints, if any, are dealt with promptly, fairly and in accordance with the applicable legal and procedural requirements.
During the year under review, the Company did not receive any complaints relating to sexual harassment at the workplace.

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

36. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

As per the requirement of Maternity Benefit Act, 1961 and Rule 8(5)(xiii) of Companies (Account) Rules, 2014 made there under, the Company affirms that it has duly complied with all provisions of the Act and has extended all statutory benefits to eligible women employees during the year

37. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to report concerns relating to unethical conduct, actual or suspected fraud, or any violation of the Company's Code of Conduct. The mechanism provides adequate safeguards against any form of victimisation of Directors and employees who make use of the mechanism in good faith.
The Vigil Mechanism/Whistle Blower Policy is available on Company's website at the below mentioned link: https://madhavcorp.com/companypolicy.html

38. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended from time to time, before the National Company Law Tribunal (NCLT) or any other Courts as on March 31, 2026.

39. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial performance of the Company that occurred during the Financial Year to which the Financial Statements relate and till date of this Report.
There is no change in the nature of business during the year under review.

40. ACKNOWLEDGEMENT

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

		By order of the Board of Directors of Madhav Infra Projects Limited
	Mr. Ashok Khurana	**Mr. Amit Khurana**
Date: 30th July, 2026	**Director & Chairperson**	**Managing Director**
	DIN: 00003617	**DIN: 00003626**

SECTION 04 OF 07

04

Annexures to the Board's Report

AOC-1 · Management Discussion & Analysis · Secretarial Audit · Corporate Governance · CSR

Annexure A

FORM AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Table A.1

Sr. No.	Particulars	Details				
1	Name of the subsidiary	BADI BAKTARA TOLL PRIVATE LIMITED	MI SOLAR (INDIA) PRIVATE LIMITED	SEABIRD EXPLORATION PRIVATE LIMITED	MADHAV (AARON SINDH ROAD) PRIVATE LIMITED	RAHATGARH BERKHEDI CORRIDOR PRIVATE LIMITED
2	Reporting period for the subsidiary concerned	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
4	Share capital	1,00,000	3,01,000	1,00,000	9,57,00,000	1,00,000
5	Reserves & surplus	3,91,09,407	60,17,357	(1,50,60,069)	(2,94,65,887)	3,26,609
6	Total assets	3,92,28,847	18,20,28,978	9,56,55,955	41,18,99,750	46,61,40,817
7	Total Liabilities	19,500	14,59,11,621	11,06,16,226	34,56,65,634	46,57,14,658
8	Investments	-	-	-	-	-
9	Turnover	1,27,383	4,88,18,719	4,97,000	15,35,18,923	35,47,23,024
10	Profit before taxation	(1,39,726)	(10,95,356)	(24,43,000)	1,57,72,859	4,23,508
11	Provision for taxation	-	-	13,46,000	48,67,911	96,899
12	Profit after taxation	(1,39,726)	(10,95,356)	(37,89,000)	1,09,04,948	3,26,609
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	99.99%	51.66%	51.00%	100.00%	99.99%

Table A.2

Sr. No.	Particulars	Details				
1	Name of the subsidiary	MSK PROJECTS (I) PRIVATE LIMITED	MIPL SOLAR HANUMANTIYA PRIVATE LIMITED	MIPL SOLAR BILEHRU PRIVATE LIMITED	MIPL SOLAR KAKANWANI PRIVATE LIMITED	MIPL SOLAR KATTHIWADA PRIVATE LIMITED
2	Reporting period for the subsidiary concerned	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
4	Share capital	2,00,000	1,00,000	1,00,000	1,00,000	1,00,000
5	Reserves & surplus	-	-	-	-	-
6	Total assets	2,39,000	1,04,000	1,04,000	1,04,000	1,04,000
7	Total Liabilities	39,000	4,000	4,000	4,000	4,000
8	Investments	-	-	-	-	-
9	Turnover	-	-	-	-	-
10	Profit before taxation	-	-	-	-	-
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	-	-	-	-	-
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	99.99%	99.99%	99.99%	99.99%	99.99%

Table A.3

Sr. No.	Particulars	Details				
1	Name of the subsidiary	MIPL SOLAR THANDLA PRIVATE LIMITED	MADHAVSOLAR (UDAIGARH) PRIVATE LIMITED	MIPL SOLAR PANCHEWA PRIVATE LIMITED	MIPL SOLAR DHAMNOD PRIVATE LIMITED	MIPL SOLAR SEMLIYA PRIVATE LIMITED
2	Reporting period for the subsidiary concerned	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
4	Share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
5	Reserves & surplus	-	-	-	-	-
6	Total assets	1,04,000	1,04,000	1,04,000	1,04,000	1,04,000
7	Total Liabilities	4,000	4,000	4,000	4,000	4,000
8	Investments	-	-	-	-	-
9	Turnover	-	-	-	-	-
10	Profit before taxation	-	-	-	-	-
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	-	-	-	-	-
13	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	99.99%	99.99%	99.99%	99.99%	99.99%

Part "B": Associates Companies/ Joint Ventures

Table B.1

SR.NO.	NAME OF ASSOCIATES /JOINT VENTURES	MANSHA TEXTILES PVT. LTD	MADHAV INFRA PROJECT LTD. MS KHURANA ENGINEERING LTD.JV	EAGLE INFRA INDIA LTD. MADHAV INFRA PROJECTS LTD.-JV	MADHAV INFRA PROJECTS LTD.- EAGLE INFRA INDIA LTD.-JV
1	Latest Audited B/S Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2	Shares of Associate/Joint Ventures held by the company on the year end:	Associate	Joint Venture	Joint Venture	Joint Venture
3	No. of Shares	10,000	-	-	-
4	Amount of Investment in Associates/Joint Venture	10,00,000			
5	Extend of Holding %	21.57%	70.00%	49.00%	70.00%
6	Description of how there is significant influence	-	-	-	-
7	Reason why the associate/joint venture is not consolidated	-	-	-	-
8	Net worth attributable to shareholding as per Audited B/S	(6,97,44,630)	1,12,079	(48,51,099)	1,18,840
9	Profit/Loss for the year	(5,93,832)	(1,40,107)	1,890	(59)
i.	Considered in Consolidation	(4,65,743)	(98,075)	926	(41)
ii.	Not Considered in Consolidation	(1,28,090)	(42,032)	964	(18)

Table B.2

Sr.No.	Name of Associates /Joint Ventures	Madhav Infra Projects Ltd.-Chetak Enterprise Ltd-JV	MS Khurana Engineering Ltd-Madhav Infra Project Ltd-JV	SCIW-MIPL-MSKEL-JV
1	Latest Audited B/S Date	31.03.2026	31.03.2026	31.03.2026
2	Shares of Associate/Joint Ventures held by the company on the year end:	Joint Venture	Joint Venture	Joint Venture
3	No. of Shares	-	-	-
4	Amount of Investment in Associates/Joint Venture	-	-	-
5	Extend of Holding %	50.00%	30.00%	35.00%
6	Description of how there is significant influence		-	-
7	Reason why the associate/joint venture is not consolidated	-	-	-
8	Net worth attributable to shareholding as per Audited B/S	5,56,110	85,00,480	2,84,80,660
9	Profit/Loss for the year	1,095	(23,80,129)	6,06,737
i.	Considered in Consolidation	548	(7,14,039)	2,21,358
ii.	Not Considered in Consolidation	548	(16,66,090)	3,94,379

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

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

	Mr. Ashok Khurana	**Mr. Amit Khurana**
Date: Date: July 30th, 2026	**Director & Chairperson**	**Managing Director**
	DIN: 00003617	**DIN: 00003626**

Annexure B

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

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
1	**The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26**	Mr. Amit Khurana	1.78%
		Mr. Ashok Khurana	Nil
		Mr. Shankar Prasad Bhagat	0.06%
		Ms. Hiral Vinodbhai Patel	0.02%
		Mr. Nikhil Kaushik	0.04%
		Ms. Neelakshi Khurana	Nil
		Ms. Kamal Ashwinbhai Lalani (up to 26th September, 2026)	0.02%
2	**The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year**	Directors'/CFO/CEO/CS/ Manager Name	% increase in Remuneration
		Mr. Amit Khurana, Managing Director	Nil
		Mr. Ashok Khurana, Director	Nil
		Mr. Rajendrasinh Rana, Chief Financial Officer	2.00%
		Ms. Khushbu Prajapati, Company Secretary (Upto 12th May, 2026)	NA
		Ms. Ishwari Kumari Sindha (w.e.f 30th July 2026)	NA
3	**Percentage increase in the median remuneration of employees in the financial year 2025-26**	Nil	
4	**Number of employees on the rolls of the Company**	As on 31.03.2026 175	As on 31.03.2025 150
5	**Explanation on the relationship between average increase in remuneration and Company performance**	The Profit Before Tax for the Financial Year ended on 31.03.2026 increased by 2.23 Crores (6.92%) whereas the increase in the median remuneration was 0%. The average increase in median remuneration was in line with the performance of the Company.	

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
6	**Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company**	Remuneration of Key Managerial Personnel has increased by 0 % in comparison to an increase of 2.23 Crores (6.92%) in PBT before extraordinary items	
7	**Variation In**	31.03.2026 (in Rs.)	31.03.2025 (in Rs.)
	Market Price (Rs. Per Share)	7.02	10.91
	Market Capitalization	189.25 Crore	294.11 Crore
	Earnings Per Share (Rs.)	0.97	1
	Price Earnings Ratio	7.24	10.91
	% 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 24th May, 2016. The Number of Shares get increase due to Sub-division of shares and the Company issued the Bonus issue.	
8	**Average percentile increase in the salaries of employees other than Managerial Personnel in last financial year and its comparison with the percentile increase in the managerial remuneration.**	The average increase in employees' salary during the year 2025-26 is 7% and the average increase in managerial remuneration is NIL. The Profit Before Tax for the year ended 31.03.2026 increased by 2.23 Crores (6.92%). Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 0% includes nil increment on account of fixed salaries.	
9	**Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company.**	Name of KMP	Increment in Remuneration
		Mr. Amit Khurana Managing Director	Nil
		Ms. Khushbu Prajapati (upto 12.05.2026)	Nil
		Mr. Rajendra Rana (Chief Financial Officer)	2.00%
		Ms. Ishwari Kumari Sindha (w.e.f 30th July 2026)	NA
10	**Key Parameter for any variable component of remuneration availed by the Directors**	There is no Variable Component	

Sr. No.	Particulars	Directors Name	Ratio to median Remuneration
11	**Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year**	Not Applicable	
The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.			

Annexure C

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

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

1. CONSERVATION OF ENERGY

a) **Steps taken for conservation of energy**

Energy utilization is a critical component of the construction process, with energy consumption accounting for a significant portion of the overall construction cost. Energy conservation continues to be a key focus area for the Company, and we remain committed to taking proactive measures to improve energy efficiency. The Company consistently strives to implement effective energy conservation practices and closely monitors energy consumption throughout the construction process.

Key initiatives undertaken to monitor and minimize energy consumption include continuous monitoring of energy usage and creating awareness among employees to prevent unnecessary energy wastage. The major measures implemented, along with those proposed for future initiatives, are outlined below:

- **Energy-Efficient Design:** The Company's head office, corporate office, and toll booths have been designed with energy-efficient features to optimize the use of natural daylight and minimize electricity consumption during daylight hours.

- **Use of Advanced Machinery and Equipment:** The Company has invested in high-efficiency machinery and equipment designed to maximize operational output while optimizing resource utilization, thereby enhancing energy efficiency and reducing overall energy consumption.

- **Employee Engagement:** The Company continuously undertakes initiatives to educate and encourage employees to adopt energy-efficient practices in their day-to-day activities, thereby fostering a culture of energy conservation and sustainability across the organization.

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

- **Steps taken by the Company for Utilizing alternative source of energy**

  Solar panels harness energy from sunlight and convert it into usable energy for residential, commercial, and industrial applications. Broadly, solar panels are classified into two types: solar thermal and photovoltaic (PV). Solar thermal panels utilize solar energy to generate heat, primarily for applications such as water heating, while photovoltaic (PV) panels convert sunlight directly into electricity through the photovoltaic effect. The electricity generated through PV systems can supplement, and in certain applications, partially replace, conventional sources of energy.

  As part of its commitment to sustainability and renewable energy, the Company has installed solar photovoltaic panels at its Registered Office. These panels generate electricity by harnessing solar energy, thereby supporting the Company's efforts to reduce reliance on conventional energy sources and promote cleaner, more energy-efficient operations.

- **The capital investment on energy conservation equipment**: During the year, Your Company has not invested towards energy conservation equipment up to March, 2026.

2. TECHNOLOGY ABSORPTION

a. **Efforts made towards technology absorption**

The Company continuously strives to adopt the best available technologies to optimize operational efficiency and control costs. The Company places significant emphasis on maintaining high standards of quality and enhancing its products and processes. Expenditure towards technology absorption is incurred, as and when required, to support operational improvements and meet evolving business requirements.

b. **Expenditure on R & D**

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

(INR in Lakhs)

Particulars	2025-26	2024-25
a) Total Foreign Exchange Used in Import	0	0
b) Total Foreign Exchange Earned from Export	Nil	Nil

Registered Office: **Plot No. 04, Madhav House,** **Nr. Panchratna Building, Subhanpura,** **Vadodara – 390023, Gujarat, India.**		**By order of the Board of Directors of** **Madhav Infra Projects Limited**
	Mr. Ashok Khurana	**Mr. Amit Khurana**
Date: Date: July 30th, 2026	**Director & Chairperson**	**Managing Director**
	DIN: 00003617	**DIN: 00003626**

Annexure D

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

FY 2025–26 was a year of notable growth, resilience, and strategic advancement for Madhav Infra Projects Limited. With operations spanning infrastructure development and renewable energy, the Company continued to leverage key long-term macroeconomic trends, including rapid urbanization, the transition towards clean energy, and the growing emphasis on sustainability. Its diversified business model, encompassing large-scale infrastructure projects and solar energy solutions, enabled the Company to broaden its revenue base, manage sector-specific risks, and contribute meaningfully to the nation's infrastructure development and renewable energy objectives.

This section contains certain statements that may be considered "forward-looking statements," including statements relating to the Company's expectations, projections, business strategies, future plans, growth prospects, and anticipated financial and operational performance. Such statements are based on the Management's current assumptions, estimates, beliefs, and expectations regarding future events and developments. Forward-looking statements are inherently subject to various risks and uncertainties, including changes in market conditions, regulatory and policy frameworks, economic and industry trends, operational challenges, and other factors that may be beyond the Company's control. Accordingly, actual results, performance, or achievements may differ materially from those expressed or implied in such statements. The Company does not undertake any obligation to publicly update or revise these forward-looking statements to reflect subsequent events, developments, or circumstances, except where required under applicable laws and regulations.
The Management Discussion and Analysis (MD&A) should be read in conjunction with the Audited Financial Statements and the accompanying Notes thereto, which form an integral part of this Annual Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

(a) Road Infrastructure

Road infrastructure is a critical pillar of India's economic development and remains one of the country's primary modes of transportation. With a road network spanning approximately 5.89 million kilometres, India has one of the largest road networks in the world. Road traffic has witnessed consistent growth over the years, supported by improved connectivity and accessibility across cities, towns, and villages.
India has also made significant progress in the development of metro rail infrastructure and has emerged as one of the leading metro markets globally. The country had the fifth-largest metro rail network and was progressing towards becoming the third-largest network, surpassing countries such as Japan and South Korea. As of September 2022, approximately 810 kilometres of metro rail network were operational across 20 cities. Mumbai's monorail, with a route length of nearly 20 kilometres, was among the prominent monorail systems globally, following networks in China and Japan.
The private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in the road transport infrastructure projects. The government's policy to increase private sector participation has proved to be

a boon for the infrastructure industry with a large number of private players entering the business network transports more than 64.5 per cent of all goods in the country and 90 per cent of India's total passenger through the public-private partnership (PPP) model.

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

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

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

(b) Solar Energy

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

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

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

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

OPPORTUNITIES

The infrastructure sector is a vital pillar of the Indian economy and plays a significant role in driving the country's overall economic and social development. The sector encompasses a wide range of activities, including power generation and transmission, bridges, dams, roads, railways, and urban infrastructure. Given its strategic importance, the Government of India continues to accord strong priority to infrastructure development through policies and initiatives aimed at creating high-quality infrastructure within defined timelines. Strengthening infrastructure is also essential to supporting India's long-term economic ambitions, including its objective of becoming a US$ 5 trillion economy.

The Government continues to accord high priority to infrastructure development as a key driver of economic growth through sustained public investment and policy support. Under the Union Budget 2026–27, capital expenditure has been budgeted at ₹12.22 lakh crore, equivalent to 3.1% of GDP, reflecting the Government's continued commitment to strengthening the country's infrastructure and productive capacity. This includes ₹2.00 lakh crore under the Special Assistance as Loan to States for Capital Expenditure (SASCI) to support infrastructure creation and capital investment by State Governments.

The Budget also provides for substantial investment in critical infrastructure sectors. Capital outlay for Indian Railways has been increased to ₹2.78 lakh crore, while capital outlay on roads and bridges stands at approximately ₹2.76 lakh crore for FY 2026–27. These allocations underscore the Government's continued focus on enhancing connectivity, expanding infrastructure capacity, improving logistics efficiency, and supporting long-term economic growth. Overall, the increased allocation towards capital expenditure and infrastructure, together with financial support to States, is expected to provide continued impetus to construction and infrastructure development activities across the country.

Renewable energy has also emerged as an important component of India's infrastructure and energy transition agenda. According to data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows into India's non-conventional energy sector stood at US$12.57 billion between April 2000 and June 2022. Since 2014, investments of more than ₹5.2 lakh crore (approximately US$70 billion) have been made in India's renewable energy sector, reflecting the growing importance of clean energy in the country's development strategy.

India has set ambitious climate and energy transition targets, including reducing the carbon intensity of its economy by more than 45% by the end of the decade, achieving 50% of cumulative installed electric power capacity from renewable energy sources by 2030, and attaining net-zero carbon emissions by 2070. The transition towards cleaner energy and low-carbon technologies is expected to create significant economic opportunities, with the market for low-carbon technologies in India potentially reaching up to US$80 billion by 2030.

THREATS

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

- **Market Competition**: The Company operates in a competitive infrastructure market and faces competition from several established Indian and international players for the acquisition and execution of concessions relating to both new and existing road projects. While competition intensified significantly over the past decade, market conditions have become relatively more rational in recent years, with players adopting a more cautious approach towards bidding and project selection. In response to the evolving competitive landscape, the Company continuously reviews and adapts its business strategies, policies, and processes to maintain a sustainable and competitive business model. The Government's increasing focus on Engineering, Procurement and Construction (EPC) contracts is also expected to gradually differentiate the participant base across the EPC and Public-Private Partnership (PPP) segments, with established and financially stronger players likely to have a greater presence in the PPP market.

  The Company also faces competition from large and well-established infrastructure companies equipped with advanced technologies, modern machinery, and substantial financial and operational resources. Such competitive pressures may affect project acquisition, bidding outcomes, and the ability to secure contracts at commercially favourable prices. The Company therefore continues to focus on operational efficiency, prudent bidding strategies, technological capabilities, and effective cost management to strengthen its competitiveness in the infrastructure sector.

- 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.

OUTLOOK

The history of infrastructure Industry in India has witnessed higher growth and will continue to be so because of the following reasons. Sectors like power transmission, roads & highways and renewable energy will drive the investments in the coming years.
India must modernize its infrastructure to support the Viksit Bharat 2047 vision. Rapid urbanization, industrialization and rising demand for transport, energy and digital services require investment in roads, railways, airports, ports, waterways and logistics. Under PM GatiShakti, 352 projects worth approximately ₹16.10 lakh crore had been evaluated by February 2026.

Transport infrastructure has expanded considerably, with high-speed corridors reaching 5,364 km and airports increasing from 74 in 2014 to 164 in 2025. Future priorities include multimodal connectivity, lower logistics costs and stronger last-mile links. Urban infrastructure also requires major investment. The World Bank estimates that Indian cities need about US$840 billion by 2036 for transport, water, sanitation, waste management, drainage and other services. These investments should incorporate climate resilience, efficient resource use and long-term maintenance. India's energy transition is progressing rapidly. By July 2026, non-fossil capacity had reached 300.50 GW, exceeding 54% of total installed capacity. India aims to achieve 500 GW of non-fossil capacity by 2030. This will require expanded transmission networks, battery storage, pumped-storage hydropower and modernized grids.

Overall, India's infrastructure strategy must combine multimodal connectivity, renewable energy, digital systems, climate resilience and lifecycle asset management. Public, private and institutional investment will be essential to achieve sustainable economic growth and the Viksit Bharat 2047 objective.

FINANCIAL PERFORMANCE

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

SUBSIDIARIES COMPANY

The Company having mainly fifteen (15) Subsidiaries at the end of the financial year March 31, 2026.

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

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

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

4. **Seabird Exploration Private Limited**
   The Company is engaged in any activity in India or elsewhere relating to providing Oil and Gas exploration, production and participation, seismic data service onshore/offshore, managerial and technical support

services, technical surveys, data analysis, data processing services, staffing and Technical Equipment renting or leasing for a seismic survey in oil and gas companies including wholly owned subsidiaries in India and overseas and any other person or bodies corporate in India

5. **Rahatgarh Berkhedi Corridor Private Limited**
   The Company acts as an SPV for the four-laning of NH-146 in Madhya Pradesh from Rahatgarh to Berkhedi (10.079 km) under the Bharatmala Economic Corridor, on a DBOT/Hybrid Annuity basis.

6. **Msk Projects (I) Private Limited**
   The Company acts as an SPV for the four-laning of NH-146 in Madhya Pradesh from Rahatgarh to Berkhedi under the Bharatmala Economic Corridor, on a DBOT/Hybrid Annuity basis.

7. **Mipl Solar Hanumantiya Private Limited**
   The Company acts as an SPV for implementing grid-connected solar PV power plants under the Surya Mitra Krishi Feeders Scheme and PM-KUSUM-C feeder solarization component, for supplying power to MPPMCL at Hanumantiya.

8. **Mipl Solar Bilehru Private Limited**
   Company acts as an SPV for implementing grid-connected solar PV power plants under the Surya Mitra Krishi Feeders Scheme and the PM-KUSUM-C feeder solarization scheme. The project aims to generate and supply solar power to MPPMCL at Bilehru.

9. **Mipl Solar Kakanwani Private Limited**
   The Company is Incorporated as Special Purpose Vehicle (SPV) for the implementation of grid-connected Solar PV-based Power Plants (SPP) under the Surya Mitra Krishi Feeders Scheme, incorporating the feeder solarization component of the PM-KUSUM-C Scheme. The project is undertaken for the sale of generated power to MPPMCL at Kakanwani.

10. **Mipl Solar Katthiwada Private Limited**
    The Company functions as Special Purpose Vehicle (SPV) for implementing grid-connected Solar PV-based Power Plants (SPP) under the Surya Mitra Krishi Feeders Scheme, including the feeder solarization component of the PM-KUSUM-C Scheme, for the sale of power to MPPMCL at Katthiwada.

11. **Mipl Solar Thandla Private Limited**
    The Company serves as Special Purpose Vehicle (SPV) for the development and implementation of grid-connected Solar PV-based Power Plants (SPP) under the Surya Mitra Krishi Feeders Scheme, incorporating the feeder solarization component of the PM-KUSUM-C Scheme, for the sale of power to MPPMCL at Thandla.

12. **Madhavsolar (Udaigarh) Private Limited**
    The Company is functioning as Special Purpose Vehicle (SPV) for the development and implementation of grid-connected Solar PV-based Power Plants (SPP) under the Surya Mitra Krishi Feeders Scheme, incorporating the feeder solarization component of the PM-KUSUM-C Scheme, for the sale of power to MPPMCL at Udaigarh.

13. **Mipl Solar Panchewa Private Limited**
    The Company is functioning as Special Purpose Vehicle (SPV) for the implementation of grid-connected Solar PV-based Power Plants (SPP) under the Surya Mitra Krishi Feeders Scheme, including the feeder solarization component of the PM-KUSUM-C Scheme, for the sale of power to MPPMCL at Panchwea.

14. **Mipl Solar Dhamnod Private Limited**
    The Company is functioning as an SPV for the development and implementation of grid-connected Solar PV-based Power Plants (SPP) under the Surya Mitra Krishi Feeders Scheme, incorporating the feeder solarization component of the PM-KUSUM-C Scheme, for the sale of power to MPPMCL at Dhamnod.

15. **Mipl Solar Semliya Private Limited**
    The Company is functioning as a Special Purpose Vehicle (SPV) for the implementation of grid-connected Solar PV-based Power Plants (SPP) under the Surya Mitra Krishi Feeders Scheme, incorporating the feeder

solarization component of the PM-KUSUM-C Scheme, for the sale of power to MPPMCL at Semliya.

RISK AND CONCERNS

The Company's principal business involves the construction and execution of infrastructure projects, which are exposed to various operational and project-related risks. These include the non-availability or shortage of key resources such as raw materials, steel and cement, delays in project completion due to factors such as cost overruns and force majeure events, as well as legal and technical challenges. Further, ineffective or uncompetitive bidding may adversely impact the Company's operations. While aggressive bidding may result in failure to secure contracts, excessively low bids may lead to losses or very low operating margins. To address these risks, the Company has undertaken various initiatives, including the implementation of risk mitigation strategies, effective cost management and measures to enhance operational efficiency.

HUMAN RESOURCES

Human resources continue to be one of the Company's most valuable assets and a key contributor to its sustained growth and performance. The management places significant emphasis on employee training, welfare, safety and overall development, with a view to strengthening the Company's human resource capabilities. Currently, the Company has more than 150 employees across various levels and functions under its direct employment.

The Company recognizes the importance of its workforce and remains committed to fostering a positive, collaborative and conducive work environment that promotes employee engagement and enhances operational efficiency. The Company continues to strengthen and align its HR policies with the evolving requirements of the business. It remains employee-focused by providing opportunities for professional growth, skill enhancement, greater responsibilities and career development at all levels.

The Company believes that the dedication, expertise and motivation of its employees play an important role in achieving its business objectives and delivering sustained performance. The Board places on record its sincere appreciation and gratitude to all employees for their continued commitment, contribution and hard work towards the growth and success of the Company.

INTERNAL CONTROLS AND THEIR ADEQUACY

Your Company has established a robust internal control framework covering its business operations, financial reporting, risk management and regulatory compliance, supported by the following key measures:

Process & Financial Controls: Documented procedures are in place to ensure proper accounting, safeguarding of assets and reliability of financial information.

Periodic Review: Internal controls are reviewed periodically to identify gaps and implement appropriate corrective measures.

Risk Management: Key operational and financial risks are monitored through established control mechanisms.

Audit Committee Oversight: The Audit Committee reviews the adequacy of internal controls, significant risk areas, internal audit observations and corrective actions.

Continuous Improvement: The Company remains committed to strengthening its internal control framework and aligning processes with best practices to improve efficiency and governance.

CAUTIONARY STATEMENT

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

Sources:

- Ministry of Finance, Government of India
- Department for Promotion of Industry and Internal Trade (DPIIT)
- Confederation of Indian Industry (CII)
- Indian Brand Equity Foundation (IBEF)
- Union Budget 2026–27
- Central Electricity Authority, Ministry of New and Renewable Energy,
- Media Reports, Press Releases

Annexure E

FORM MR-3
SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March 2026)

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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 2026, according to the provisions of:

(a) The Companies Act, 2013 (the Act) and the rules made thereunder.

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(d) 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;

(e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- **(i)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- **(ii)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- **(iii)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **(iv)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable to the Company during the Audit Period;
- **(v)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not Applicable to the Company during the Audit Period.
- **(vi)** 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.

(vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. – Not Applicable to the Company during the Audit Period; and

(viii) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 – Not Applicable to the Company during the Audit Period;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

During the year under review, Mr. Kamal Ashwinbhai Lalani resigned from his position as Non-Executive Independent Director of the Company with effect from September 26, 2025.

We further report that:

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

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

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

We further report that during the audit period, the Company passed following Special Resolutions at the Annual General Meeting of the Company held on 26.09.2025 and postal ballot dated 15.05.2025:

1. Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013 up to up to an aggregate sum of Rs.500,00,00,000/- (Rupees Five Hundred Crores Only).
2. Regularization of the appointment of Mr. Nikhil Kaushik (DIN: 00040403) as a Non-Executive Independent Director of the Company.

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.

Date: 04/09/2026
Place: Vadodara
UDIN: A026109H001375116
Peer Review Certificate Number: 6862/2025

FOR K H & ASSOCIATES
Practicing Company Secretaries

Sd/-
Haresh Kapuriya
ACS 26109
COP: 16749

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

"Annexure – I"

To,
The Members,
MADHAV INFRA PROJECTS LIMITED

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

Date: 04/09/2026
Place: Vadodara
UDIN: A026109H001375116
Peer Review Certificate Number: 6862/2025

FOR K H & ASSOCIATES
Practicing Company Secretaries

Sd/-
Haresh Kapuriya
ACS 26109
COP: 16749

Annexure F

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

The Company's approach to Corporate Governance is founded on the principles of transparency, integrity, accountability and ethical business practices, with a focus on sustainable growth and the long-term interests of all stakeholders. The Company believes that strong corporate governance is fundamental to building a successful and sustainable business. Its governance framework supports effective decision-making, responsible management, financial discipline and fair treatment of all stakeholders, including regulators, employees, customers, vendors, investors and society at large. The Company remains committed to maintaining high standards of governance and creating sustainable value for all stakeholders.

The Company maintains high standards of ethics and integrity across its business operations and has implemented a comprehensive Code of Conduct (COC) applicable to all employees and the Managing Director. A separate Code of Conduct is also in place for Non-Executive Directors, including specific provisions applicable to Independent Directors, in line with the requirements of the Companies Act, 2013. The Company's governance framework is further supported by policies relating to the Prevention of Insider Trading, Corporate Disclosure Practices and Board Effectiveness, which promote transparency, accountability, ethical conduct and effective functioning of the Board.

The Company has complied with the applicable requirements of Regulations 17 to 27, read with Paragraphs C and D of Schedule V and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relating to Corporate Governance.

2. BOARD OF DIRECTORS

(A)BOARD STRUCTURE

Composition: The Board of Directors is the apex governing body within the Company's management structure and plays a pivotal role in steering the Company towards achieving its strategic objectives, while upholding the highest standards of corporate governance. The Board is fully committed to adhering to and promoting best practices in corporate governance, ensuring transparency, accountability, and integrity in all aspects of its functioning.
As at March 31, 2026, the Board of Directors of the Company comprises six (6) Directors, consisting of one (1) Executive Director and five (5) Non-Executive Directors of the five (5) Non-Executive Directors, one (1) is a Woman Director and three (3) are Independent Directors.
The Chairperson of the Board is a Non-Executive Director, and half of the Board comprises Independent Directors, ensuring a balanced, effective, and independent governance structure.

- The composition of the Board is in compliance with the applicable provisions of Section 149 of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the relevant provisions of the Listing Agreement with the Stock Exchanges.
  In accordance with Regulation 26(1) of the Listing Regulations:

a) None of the Directors is a member of more than ten (10) committees across all public companies in which they hold directorships.
b) None of the Directors is a chairperson of more than five (5) committees across all public companies in which they hold directorships.
c) For this purpose, the committees considered include the Audit Committee and the Stakeholders' Relationship Committee.

- Pursuant to Section 165(1) of the Companies Act, 2013:

a) None of the Directors holds office in more than twenty (20) companies.
b) None of the Directors holds office in more than ten (10) public companies.

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

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

Table No. 1: The following table shows the composition of the Board, number of Directorships held in other public companies, total number of Committee positions held in other public companies, and names of other Listed entities in which Directorship is held, including category of Directorships, as at March 31, 2026:

Sr. No.	Name of Director and DIN	Designation(s)	No. of Directorships at 31st March,2026 (Including MIPL)[1]	Number of Post of Chairperson or Memberships held Audit/ Stakeholder Committee(s) including this listed entity[1]		Directorship in other Public Company[1] Category of Directorship
				Chairperson	Member	
1	Ashok M. Khurana DIN: 00003617	Promoter, Chairperson, Non-Executive Director	1	0	2	NA
2	Amit Ashok Khurana DIN: 00003626	Managing Director Promoter, Executive Director	2	0	0	Waa Solar Limited (Non-Independent, Executive)
3	Neelakshi Khurana DIN: 00027350	Non-Executive Director	2	0	0	Waa Solar Limited (Executive Director)
4	Shankar Prasad Bhagat DIN: 01359807	Non-Executive Independent Director	2	1	2	Waa Solar Limited (Non-Executive Independent Director)
5	Hiral Vinodbhai Patel DIN: 09719512	Non-Executive Independent Director	6	1	6	7NR Retail Limited (Non-Executive Independent Director)
						Starlineps Enterprises Limited (Non-Executive Independent Director)
						Hemo organic limited (Non-Executive Independent Director)
						Sakar Healthcare Limited (Non-Executive Independent Director)

Sr. No.	Name of Director and DIN	Designation(s)	No. of Directorships at 31st March,2026 (Including MIPL)[1]	Number of Post of Chairperson or Memberships held Audit/ Stakeholder Committee(s) including this listed entity[1]		Directorship in other Public Company[1] Category of Directorship
						Easy pay limited (Non-Executive Independent Director)
6	Nikhil Kaushik DIN: 00040403	Non-Executive Independent Director	4	1	2	Waa Solar Limited (Non-Executive Independent Director) GROUP PHARMACEUTICALS LIMITED (Professional Director) BLUEOCEAN ECOTECH LIMITED (Independent Director)
6	[3]Kamal Ashwinbhai Lalani DIN: 09141815	Non-Executive Independent Director	0	0	0	NA

Notes:

1. Includes both Public (Listed and Unlisted) Company including Madhav Infra Projects Limited (MIPL) as at March 31, 2026. Directorship in Private Limited Companies, Foreign Companies and Section 8 Companies are excluded.

2. Membership/Chairmanship of only Audit and Stakeholders Relationship Committee in Indian Public Limited Companies (Listed and unlisted) including Madhav Infra Projects Limited (MIPL) as on March 31, 2026 as per Regulation 26(1) of SEBI (LODR) Regulations, 2015.

3. Mr. Kamal Ashwinbhai Lalani has resigned from the post of Non-Executive Independent Director w.e.f. 26.09.2025.

(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, 2026, are as follows: -

During the Financial Year 2025-26, Ten (10) Board Meetings were Conducted

Meetings of Board Committee and attendance record of the members for financial year 2025-26:

Sr. No.	Date Board Meetings (FY-2025-26)	Name of Directors and Attendance Record						
		Mr. Amit Khurana	Mr. Ashok Khurana	Mrs. Neelakshi Khurana	Mr. Shankar Prasad Bhagat	Mrs. Hiral Vinodbhai Patel	Mr. Nikhil Kaushik	Mr. Kamal Ashwinbhai Lalani (upto 26th September 2025)
1.	14.04.2025	Y	Y	Y	Y	N	NA	N
2.	01.05.2025	Y	Y	Y	Y	N	Y	Y
3.	02.08.2025	Y	Y	Y	Y	N	Y	Y
4.	22.09.2025	Y	Y	Y	Y	N	Y	Y
5.	08.10.2025	Y	Y	Y	Y	N	N	NA
6.	28.10.2025	Y	Y	Y	Y	N	N	NA
7.	10.11.2025	Y	Y	Y	Y	Y	Y	NA
8.	23.12.2025	Y	Y	Y	Y	N	N	NA
9.	13.02.2026	Y	Y	Y	Y	Y	Y	NA
10.	13.03.2026	Y	Y	Y	Y	N	N	NA

Sr. No.	Name of Directors	Particulars			
		No. of Meetings Attended	No. of Meetings held during Tenure	Previous AGM	No. of Shares held
1.	Mr. Amit Khurana	8	8	Y	47,91,240
2.	Mr. Ashok Khurana	8	8	Y	7,57,16,940
3.	Ms Neelaksi Khurana	8	8	Y	80,43,120
4.	Mr. Shankar Prasad Bhagat	8	8	Y	0
5.	Mrs. Hiral Vinodbhai Patel	2	8	Y	0
6.	Mr. Nikhil Kaushik	5	9	Y	0
7.	Mr. Kamal Ashwinbhai Lalani (upto 26th September 2025)	3	4	Y	0

(C) Disclosure of relationships between Directors inter-se

As on March 31, 2026, the Company wishes to disclose the following familial relationships among the directors on the Board:

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

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

(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 https://madhavcorp.com/companypolicy.html

(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 April 01, 2025, at the Registered Office of the Company situated at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390 023, Gujarat, India, where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

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

(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 https://madhavcorp.com/companypolicy.html

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

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

(H) Materially significant related party transactions

The Board of Directors has approved a Policy on materiality of Related Party Transactions and also on dealing with related party transactions. The Policy is available on the website of the Company at https://madhavcorp.com/companypolicy.html Detailed information on materially significant related party transactions is enclosed as Annexure B to the Director's report

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

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

Business.

Sr. No.	Names of Directors	Expertise/skills
1	**Ashok M. Khurana**	Strategic Business Management, Stakeholder Relationship, Marketing and Business Development, Finance, Accounting Taxation and Banking, Resource Planning, Corporate Affairs and also the General Management of the Company.
2	**Amit Ashok Khurana**	Retail Business.
3	**Neelakshi Khurana**	Social Activities, Skill Development and Human Resource
4	**Shankar Prasad Bhagat**	Statutory audit, Internal Audit, Tax Audit, Income Tax and Company law matters
5	**Kamal Ashwinbhai Lalani (up to 26. September 2026)**	Corporate laws, FEMA, Legal drafting, Corporate governance issues, SEBI Rules and Regulations
6	**Hiral Patel**	Corporate laws, Incorporation, drafting, RBI Compliances
7	**Nikhil Kaushik**	Finance and Marketing

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

(a) Composition, Meetings and Attendance

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

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

The Composition, of Audit Committee as on March 31, 2026, is given below:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Ashok Khurana	Member	Non-Executive Non-Independent Director
2.	Mr. Shankar Prasad Bhagat	Chairperson	Non-Executive Independent Director
3.	Mrs. Hiral Vinodbhai Patel	Member	Non-Executive Independent Director
4.	Mr. Nikhil Kaushik (w.e.f. 26.09.2025) *2	Member	Non-Executive Independent Director
5.	Mr. Kamal Ashwinbhai Lalani*1	Member	Non-Executive Independent Director

Note: *1Ceased to be member from 26th September 2025,

***2 Become Member of Audit Committee With effect from 26th September 2026 and thus Audit Committee was reconstituted as under.**

Sr. No.	Name of the Director	Designation	Category
1	Mr. Shankar Bhagat	Chairperson	Non-Executive Independent Director
2	Mr. Ashok Khurana	Member	Non-Executive Independent Director
3	Mr. Hiral Patel	Member	Non-Executive Independent Director
4	Mr. Nikhil Kaushik (w.e.f. 26.09.2025)	Member	Non-Executive Independent Director

During the Financial Year 2025-26, Five (05) Committee Meetings were Conducted
Meetings of Audit Committee and attendance record of the members for financial year 2025-26:

Sr. No.	Name of the Director	Date of Audit Committee Meeting (FY-2025-26) and Attendance Record					No. of Meetings Attended	Total No. of meeting held during Tenure.
		01/05/2025	02/08/2025	26/09/2025	10/11/2025	13/02/2026		
1.	Mr. Ashok Khurana	Y	Y	Y	Y	Y	5	5
2.	Mr. Shankar Prasad Bhagat	Y	Y	Y	Y	Y	5	5
3.	Mrs. Hiral Vinodbhai Patel	N	N	Y	Y	Y	3	5
4.	Mr. Nikhil Kaushik (w.e.f. 26.09.2025)	NA	NA	N	Y	Y	2	3
5.	Mr. Kamal AshwinBhai Lalani*(upto 26.09.2025)	Y	Y	NA	NA	NA	2	2

(a) Terms of Reference

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

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

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

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition, Meetings and Attendance

The Stakeholders' Relationship Committee of the Company has been constituted in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Part D of Schedule II thereto.

The Stakeholder's Relationship Committee comprises 3 (Three) Non-Executive Directors as members.

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

During the Financial Year 2025-26, One (01) Committee Meeting was Conducted.

Meetings of Stakeholder's Relationship Committee and attendance record of the members for financial year 2025-26:

Sr. No.	Name of the Director	Date of Stakeholder's Relationship Committee Meeting (FY-2025-26) and Attendance Record	No. of Meetings Attended	Total No. of meeting held during Tenure.
		13/02/2026		
1.	Mr. Ashok Khurana	Y	1	1
2.	Mr. Shankar Prasad Bhagat	Y	1	1
3.	Mrs. Hiral Vinodbhai Patel	Y	1	1

b) **Terms of Reference**

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

c) **Status of Investors' complaints**

The status of Investor's complaints as on March 31, 2025, is as follows:

Number of complaints as on March 31, 2026	-
Number of complaints received during the year ended on March 31, 2026	-
Number of complaints resolved up to March 31, 2026	-
Number of complaints pending as on March 31, 2026	-

(d) **Name and Designation of Compliance Officer**

- Ms. Khushbu Prakash Prajapati is Company Secretary and the Compliance Officer of the Company w.e.f. 27.12.2024 upto 12.05.2026

- Ms. Ishwarikumari Hanumantsinh Sindha was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 30.07.2026

C. NOMINATION AND REMUNERATION COMMITTEE

(a) **Composition, Meetings and Attendance**

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Part D of Schedule II thereto. The Committee is chaired by an Independent Director.

Ms. Khushbu Prakash Prajapati is Company Secretary and the Compliance Officer of the Company w.e.f. 27.12.2024 upto 12.05.2026, Ms. Ishwarikumari Hanumantsinh Sindha was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 30.07. 2026

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

Sr. No.	Name of the Director	Designation	Category
1.	[1]Mr. Kamal Ashwinbhai Lalani (upto 26.09.2025)	Chairperson	Non-Executive Independent Director
2.	[2]Mr. Nikhil Kaushik (w.e.f 26.09.2025)	Chairperson	Non-Executive Independent Director
3.	Mr. Shankar Prasad Bhagat	Member	Non-Executive Independent Director
4.	Mrs. Hiral Vinodbhai Patel	Member	Non-Executive Independent Director

Note: [1]Mr. Kamal Ashwinbhai Lalani Ceased to be Chairperson/Member from 26th September 2025
[2]Mr. Nikhil Kaushik become Chairperson/Member from 26th September 2025

Nomination Remuneration Committee was reconstituted as on 26th September 2026 as under:

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

During the Financial Year 2025-26, two (02) Committee Meetings were Conducted.
Meetings of Nomination Remuneration Committee and attendance record of the members for financial year 2025-26:

Sr. No.	Name of the Director	Date of Nomination Remuneration Committee Meeting (FY-2025-26) and Attendance Record		No. of Meetings Attended	Total No. of meeting held during Tenure.
		26/09/2025	13/02/2026		
1.	Mr. Nikhil Kaushik	N	Y	1	2
2.	Mr. Shankar Prasad Bhagat	Y	Y	2	2

Sr. No.	Name of the Director	Date of Nomination Remuneration Committee Meeting (FY-2025-26) and Attendance Record		No. of Meetings Attended	Total No. of meeting held during Tenure.
		26/09/2025	13/02/2026		
3.	Mrs. Hiral Vinodbhai Patel	Y	Y	2	2
4.	Mr. Kamal Ashwinbhai Lalani (upto 26.09.2025)	NA	NA	0	0

(b) Terms of Reference

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

(c) Remuneration Policy

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

(d) 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.

(e) 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.

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

During the year, the Companies had paid the remuneration and setting fees to the Directors, as applicable under the provisions of the Companies Act, 2013. Remuneration to the Director are as per the Standalone Audited Financials referring Note No. 45.

(g) Performance Evaluation

In adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee, in its

Meeting held on March 13th, 2026, 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 the Company has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Committee is chaired by a Non-Executive Non-Independent Director. The Corporate Social Responsibility policy of the Company is available on the website of the Company at https://madhavcorp.com/companypolicy.html

The Corporate Social Responsibility (CSR) Committee comprises 3 (Three) Non-Executive Directors as members.

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Ashok Khurana	Chairperson	Non- Executive Non- Independent Director
2.	[2]Mr. Nikhil Kaushik	Member	Non-Executive Independent Director
3.	Mr. Shankar Prasad Bhagat	Member	Non-Executive Independent Director
4.	[1]Mr. Kamal Ashwinbhai	Member	Non-Executive Independent Director

Note: [1]Mr. Kamal Ashwinbhai Lalani Ceased to be Member from 26th September 2025
[2]Mr. Nikhil Kaushik become Member from 26th September 2025

Corporate Social Responsibility (CSR) Committee was reconstituted as on 26th September 2026 as under:

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

During the Financial Year 2025-26, two (02) Committee Meetings were Conducted.
Meetings of Corporate Social Responsibility (CSR) Committee and attendance record of the members for financial year 2025-26:

Sr. No.	Name of the Director	Date of Corporate Social Responsibility (CSR) Committee Meeting (FY-2025-26) and Attendance Record		No. of Meetings Attended	Total No. of meeting held during Tenure.
		26/09/2025	13/02/2026		
1.	Mr. Ashok Khurana	Y	Y	2	2
2.	Mr. Nikhil Kaushik	N	Y	1	2
3.	Mr. Shankar Prasad Bhagat	Y	Y	2	2
4.	Mr. Kamal Ashwinbhai Lalani (Up to 26.09.2025)	NA	NA	0	0

(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.

E. DETAILS OF SITTING FEES AND OTHER PAYMENTS

(Rs. in Lakhs)

Sr. No.	Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Stock option	Pension
1.	Mr. Amit Khurana	-	24.00	-	-	-
2.	Mr. Ashok Khurana	-	-	-	-	-
3.	Mr. Shankar Bhagat	0.86	-	-	-	-
4.	Mr. Kamal Ashwinbhai Lalani	0.33	-	-	-	-
5.	Mrs. Hiral Patel	0.33	-	-	-	-
6.	Mrs. Neelakshi Khurana	-	-	-	-	-
7.	Mr. Nikhil Kaushik	0.55	-	-	-	-

F. SENIOR MANAGEMENT

List of Senior Management

Sr. No.	Name of the Senior Management Personnel	Designation
1	Mr. Kiran Kelkar	DGM-Tender

Sr. No.	Name of the Senior Management Personnel	Designation
2	Mr. Alpesh Amin	DGM-Hydro
3	Mr. Gul Awatramani	Senior Manager Technical
4	Mr. Tarun Vyas	Senior Manager
5	Mr. Mukesh Chaudhary	Senior Manager Procurement

G. REMUNERATION OF DIRECTORS

Disclosure with respect to remuneration: **Fixed Component / Performance Linked Incentive / Criteria**: During the year 2025-26, the Company has not paid any Performance Incentive to any Directors of the Company

Service Contract / Notice Period / Severance Fees:

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

4. GENERAL BODY MEETINGS

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

Financial Year	Date-Time-Venue	Particulars of Special Resolutions passed
2024-25	September 26, 2025 at 11:30 AM through VC/OAVM	• Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013. • To approve an increase in limits of Borrowings under section 180(1)(c) of the Companies Act, 2013, and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: • To approve encumbrance on property of the Company for borrowing external funds in accordance with Section 180(1)(a) of the Companies Act, 2013.
2023-24	September 25, 2024 at 11:30 AM through VC/OAVM	• Authorization and Ratification to Advance any Loan or Give Guarantee or to provide Security under section 185 of the Companies Act, 2013. • To appoint Ms. Hiral Patel (DIN: 09719512) as an Independent Director • To appoint Mr. Shankar Bhagat (DIN: 01359807) as an Independent Director • To appoint Mr. Kamal Lalani (DIN: 09141815) as an Independent Director

Financial Year	Date-Time-Venue	Particulars of Special Resolutions passed
2022-23	September 27, 2023 at 11:30 AM through VC/OAVM	• Authorisation and Ratification to Advance any Loan or Give Guarantee or to provide Security • Re-appointment Ms. Pooja Rajeshkumar Shah (DIN: 07502838), as an Independent Director

(b) **Postal Ballot:**

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

5. As on the date of this report, the Company has 15 (fifteen) Subsidiary Companies, all of which are incorporated in India. The Board has approved a Policy Statement for determining Material Subsidiaries of the Company which is available on the website of the Company at https://madhavcorp.com/companypolicy.html

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

7. MEANS OF COMMUNICATIONS

(a) **Quarterly Results**

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

(b) **Website, where displayed**

The Financial Results and the official news releases are also placed on the website of the Company at https://madhavcorp.com/investors.html in the "Compliance" Section.

(c) **Official news release**

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

8. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting:

Date : September 30th, 2026

Time : 12:30 P.M. (IST)

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

(b) Financial Year

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

(c) Dividend

The Board of Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended March 31, 2026.

The Company has issued 1% & 0% Non – Cumulative Preference Shares. Your directors have not recommended the dividend for the period ended March 31, 2026.

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

The equity shares of the Company Listed at:
BSE Limited [BSE]
Scrip code: 539894
Security ID: MADHAVIPL
ISIN: INE631R01026
25, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

(e) Payment of Listing Fees

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

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

Not Applicable.

(g) Registrar and Share Transfer Agents:

Satellite Corporate Services Private Limited
Office No. 106 & 107, Dattani Plaza,
East West Compound, Andheri- Kurla Road,
Safedpul, Sakinaka, Mumbai - 400072
Ph. 022 – 28520461/462
Email: service@satellitecorporate.com

(h) Share Transfer System

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

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

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

(i) Distribution of Shareholding as on March 31, 2026

Shareholding of Nominal Value of ₹1/- each	Shareholders	% of Total Shareholders	No. of Shares	Nominal Value (₹)	% of Nominal Value
UPTO – 100	34,990	50.23%	12,29,234	12,29,234	0.46%
101 – 500	17,121	24.58%	48,04,571	48,04,571	1.78%
501 – 1,000	7,430	10.67%	62,13,846	62,13,846	2.30%
1,001 – 2,000	4,391	6.30%	67,20,515	67,20,515	2.49%
2,001 – 3,000	1,685	2.42%	43,54,248	43,54,248	1.62%
3,001 – 4,000	814	1.17%	29,46,266	29,46,266	1.09%
4,001 – 5,000	833	1.20%	39,76,587	39,76,587	1.48%
5,001 – 10,000	1,189	1.71%	91,25,199	91,25,199	3.38%
10,001 – 20,000	673	0.97%	1,02,83,364	1,02,83,364	3.81%
20,001 – 50,000	349	0.50%	1,11,15,157	1,11,15,157	4.12%
50,001 & Above	191	0.27%	20,88,12,573	20,88,12,573	77.46%
TOTAL	**69,666**	**100.00%**	**26,95,81,560**	**26,95,81,560**	**100.00%**

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

On Long term Liabilities : CARE BBB; Stable

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

(k) Dematerialization of Shares and Liquidity

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

(l) Categories of Shareholders as on March 31, 2026

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Promoter	8	18,55,12,179	68.82

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Banks/FI	-	-	-
Insurance Companies	-	-	-
Mutual Funds	-	-	-
Bodies Corporate	52	15,30,651	0.57
Non-Resident Indians	436	22,32,302	0.83
Public	69,170	7,03,06,428	26.08
Total	**69,666**	**26,95,81,560**	**100.00**

(m) Bifurcation of shares held in physical and demat form as on March 31, 2026

Category	No. of Shareholders	No. of Shares Held	% of Total Shareholding
Physical Segment	150	39,72,000	1.47
Demat Segment	-	-	-
NSDL	10300	29807989	11.06
CDSL	59216	235801571	87.47
Total	**69666**	**26,95,81,560**	**100.00**

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

Your Company has not issued GDRs/ADRs. Hence, there are no Outstanding GDRs/ADRs as on March 31, 2026.

(o) The shareholding of Directors as on the March 31, 2026 is as under:

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

(p) Share Price Data

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

Month	BSE – High (₹)	BSE – Low (₹)	BSE – Closing Price (₹)	BSE Sensex – Closing
April 2025	13.90	9.72	11.98	80,242.24
May 2025	15.51	12.10	14.41	81,451.01
June 2025	16.20	13.20	14.74	83,606.46
July 2025	15.15	12.08	13.28	81,185.58

Month	BSE – High (₹)	BSE – Low (₹)	BSE – Closing Price (₹)	BSE Sensex – Closing
August 2025	13.35	11.37	11.46	79,809.65
September 2025	12.10	10.22	10.99	80,267.62
October 2025	12.09	10.10	11.10	83,938.71
November 2025	12.08	10.20	10.96	85,706.67
December 2025	12.09	9.68	11.27	85,220.60
January 2026	12.30	9.18	9.57	82,269.78
February 2026	10.37	8.41	8.64	81,287.19
March 2026	9.49	6.65	7.02	71,947.55

(q) Address for Correspondence with the Company:

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

(r) Nomination Facility

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

9. Other Disclosures

(a) **Disclosure on materially significant related party transactions**

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

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

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

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

(c) **Disclosure of Accounting Treatment**

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

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

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

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

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

(f) **Policy on Determining "Material" subsidiaries**

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

(g) **Code of Conduct for Prevention of Insider Trading**

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

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

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

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

(i) **CEO/CFO Certification**

The Managing Director as CEO and Chief Financial Officer [CFO] of the Company have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/ CFO certification for the financial year ended March 31, 2026 is annexed with the Report.

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

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

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

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

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

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

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

Type of service	Amount in (Rs.) in Lakhs
Audit Fee	4.00
Other Than Audit Fee	0.82
Tax Audit	-

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

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

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

Ashok Khurana
Chairperson
DIN: 00003617

Date: Date: July 30th, 2026
Place: Vadodara

Annexure-1 to Corporate Governance Report (Certificate of Non-Disqualification of Directors).

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

To,
The Members of
Madhav Infra Projects Limited

We have examined the following documents:

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

as submitted by the Directors of Madhav Infra Projects Limited ('the Company') bearing CIN: L45200GJ1992PLC018392 and having its registered office at Madhav House, Plot No. 04, Near Panchratna Building, Subhanpura, Vadodara – 390023, Gujarat, India, to the Board of Directors of the Company ('the Board') for the financial year 2025-26 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with, Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.
Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the financial year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	**Mr. Ashok Khurana**	**00003617**	**14-02-2019**	**NA**
2.	**Mr. Amit Khurana**	**00003626**	**14-02-2019**	**NA**
3.	**Ms. Neelakhsi Khurana**	**00027350**	**29-01-2024**	**NA**
4.	**Mr. Shankar Prasad Bhagat**	**01359807**	**05-08-2024**	**NA**
5.	**Mr. Kamal Ashwinbhai Lalani**	**09141815**	**05-08-2024**	**26-09-2025**
6.	**Ms. Hiral Vinodbhai Patel**	**09719512**	**05-08-2024**	**NA**
7.	**Mr. Nikhil Kaushik**	**00040403**	**03-02-2025**	**NA**

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

This Certificate has been issued at the request of the Company to make disclosures in its Corporate Governance Report of the financial year ended March 31, 2026.

Date: 04/09/2026
Place: Vadodara
UDIN: A026109H001375281
Peer Review Certificate Number: 6862/2025

FOR K H & ASSOCIATES
Practicing Company Secretaries

Sd/-
Haresh Kapuriya
ACS 26109
COP: 16749

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 Madhav Infra Projects Limited ('the Company') for the year ended on March 31, 2026, 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 above-mentioned Listing as applicable.

We state that in respect of investor grievances received during the year ended March 31, 2026, 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.

Date: 04.09.2026
Place: Vadodara
UDIN: A026109H001375226

FOR K H & ASSOCIATES
Practicing Company Secretaries

Sd/-
Haresh Kapuriya
ACS 26109
COP: 16749

Annexure-H

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

To,
The Members of,
Madhav Infra Projects Limited

Declaration by the Managing Director & CEO

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

Place: Vadodara
Date: September 04, 2026

Mr. Amit Khurana
Managing Director

To
The Board of Directors
Madhav Infra Projects Limited

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

(a) We have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2025, and to the best of our knowledge and belief, we state that:
(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

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

Place: Vadodara **Date: September 04, 2026**	**Mr. Rajendrasinh Rana** **Chief Financial Officer**	**Mr. Amit Khurana** **Managing Director**

Annexure I

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**

   The CSR Policy of the Company reflects its commitment and responsibility as a responsible corporate citizen and provides a framework and guidelines for undertaking meaningful initiatives aimed at promoting social welfare, community development and sustainable development for the benefit of society at large.

   In adherence to section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its Meeting held on February 27, 2014 and on January 21, 2021, approved a CSR Policy of the Company and as amended time to time. The Policy available on the website of the Company https://madhavcorp.com/companypolicy.html

2. **The Composition of CSR Committee**

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

Name	Category	Designation
Mr. Ashok Khurana	Non-Executive Non-Independent	Chairperson
Mr. Nikhil Kaushik	Non-Executive Independent Director	Member
Mr. Shankar Prasad Bhagat	Non-Executive Independent Director	Member

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

   The Average Net Profit for three financial years preceding the reporting financial year (i.e., 2022-23, 2023-24, 2024-25) calculated in accordance with section 135 of the Companies Act, 2013, is Rs. 31,36,33,407.00

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

   The prescribed CSR Expenditure to be incurred during the Financial Year 2025-26 is Rs. 62,72,668.14

5. **Details of CSR spent during financial year**

   (a) **Total amount to be spent for Financial Year:** Rs. 62,72,668.14
   (b) **Amount unspent, if any:** Nil
   (c) **Manner in which amount spent during the financial year:** Nil

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

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

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

	Ashok Khurana	**Amit Khurana**
Date: Date: July 30th, 2026	**Chairperson of CSR Committee**	**Managing Director**
Place: Vadodara	**DIN: 00003617**	**DIN:00003626**

SECTION 05 OF 07

05

Financial Statements

Standalone & Consolidated — FY 2025-26

Standalone Financial Statements

Independent Auditors' Report — Standalone

To the members of Madhav Infra Projects Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Madhav Infra Projects Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

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

Key Audit Matter

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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

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

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

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

iv.

i. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 51(v) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 51(vi) to the accounts, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

iv. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

FOR SHAH & KADAM
Chartered Accountants
FRN.: 117413W

UDIN: 26107121WSEDTE4753
PLACE: Vadodara
DATE: 29/05/2026

CA KALPESH SHAH
PARTNER
MEMBERSHIP NO.: 107121

Annexure to the Independent Auditors' Report — Standalone

Annexure "B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SHAH & KADAM
Chartered Accountants
FRN.: 117413W

UDIN: 26107121WSEDTE4753
PLACE: Vadodara
DATE: 29/05/2026

CA KALPESH SHAH
PARTNER
MEMBERSHIP NO.: 107121

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026.

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

1(a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;

(B) The Company has maintained proper records showing full particulars of Intangible Assets;

1(b) The company has a phased programme of physical verification of its property, plant and equipment's so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and equipments were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

1(c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;

1(d) The company has not revalued its Property, Plant and Equipment and intangible assets during the year;

1(e) The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;

2(a) The inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;

2(b) The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed;

3 The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:

3.a. The Company has provided unsecured loan to two parties with aggregate amount granted/provided during the year is Rs.5395.27 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs.824.89 lakhs.

3.b. In our opinion, the investments made are prima facie not prejudicial to the Company's interest, however the terms and conditions of aforesaid loans granted by the company are prejudicial to the company's interest on account of the fact that the aforesaid loans have been provided interest free which is not as per requirement under section 186 of the Companies Act, 2013.

3.c. There is no stipulation of schedule of repayment of principal and payment of interest and we are unable to make specific comment on the regularity of repayment of principal & payment of interest in aforesaid loan;

3.d. In respect of the aforesaid loan, there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on overdue for more than ninety days;

3.e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

3.f. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details are as follow:

Aggregate amount of loans/ advances in nature of loans	Related Parties
Repayable on demand (A)	-
Agreement does not specify any terms or period of repayment (B)	Rs. 824.89 lakhs
Total (A+B)	Rs. 824.89 lakhs
Percentage of loans/ advances in nature of loans to the total loans	47.43%

4 The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable except following on which no interest has been charged;

Name of the Party	Yearend Balance (Rs. in lakhs)	Maximum Balance (Rs. in lakhs)
Rahatgarh Berkhedi Corridor Pvt. Ltd.	704.57	704.57
Mansha Textiles Pvt. Ltd.	120.13	120.13

5 The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;

6 We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

7(a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2026 for a period of six months from the date they became payable;

7(b) Details of statutory dues referred to above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statute	Nature of dues	Amounts (Rs. in lakhs)	Period to which the amounts relates	Forum where dispute is pending
Central Excise Dept.	Service Tax	21.48	F.Y. 2015-16 to 2017-18	Gujarat High Court
Maharashtra State Vat Act	Vat Tax	44.80	F.Y. 2011-12	Maharashtra Sales Tax Tribunal
Madhya Pradesh State Vat Tax	Vat Tax	52.18	F.Y. 2016-17	Madhya Pradesh Sales Tax Commissioner

8 The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

9(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

9(b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;

9(c) The term loans taken by the company were applied for the purpose for which the loans were obtained;

9(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

9(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

9(f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

10(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

10(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;

11(a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year;

11(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

11(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;

12 The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company;

13 The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;

14(a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business;

14(b) We have considered, the internal audit report of the company issued till date, for the period under audit.

15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;

16(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

16(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

17 The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

18 There has been no resignation of the statutory auditors during the year Hence provision of Clause 18 of the Companies (Auditor's Report) order 2020, is not applicable to the Company.

19 Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

20(a) & (b) In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013 during the year;

FOR SHAH & KADAM
Chartered Accountants
FRN.: 117413W

UDIN: 26107121WSEDTE4753 | **CA KALPESH SHAH**
PLACE: Vadodara | **PARTNER**
DATE: 29/05/2026 | **MEMBERSHIP NO.: 107121**

Balance Sheet

BALANCE SHEET AS AT 31ST MARCH 2026 **(Rs. in Lakhs)**

Particulars	Note	As at 31-03-2026	As at 31-03-2025
I ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	7,161.68	7,361.09
(b) Intangible assets	3	1,000.10	1,054.78
(c) Capital Work in Progress		-	337.46
(d) Investment in subsidiaries & associates	4	3,229.04	3,218.84
(e) Financial Assets			
(i) Investments	5	19.11	19.11
(ii) Other Financial Assets	6	3,267.25	4,580.98
(f) Deferred tax Assets (Net)	7	39.79	76.78
Total Non-current assets		**14,716.97**	**16,649.04**
Current assets			
(a) Inventories	8	7,232.19	9,751.63
(b) Financial Assets			
(i) Trade receivables	9	10,420.23	7,782.77
(ii) Cash and cash equivalents	10	1,186.48	3,058.52
(iii) Other Balances with Banks	11	6,461.26	6,116.00
(iv) Loans	12	28.44	33.83
(iv) Other Financial Assets	13	8,586.72	12,377.67
(c) Current Tax Assets (Net)	14	819.97	717.56
(d) Other current assets	15	1,739.16	2,679.47
Total Current assets		**36,474.44**	**42,517.45**
TOTAL ASSETS		**51,191.41**	**59,166.49**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,695.82	2,695.82
(b) Other Equity	17	21,210.67	18,597.49
Total Equity		**23,906.49**	**21,293.31**
Liabilities — Non-current liabilities			
(a) Financial Liabilities			

Particulars	Note	As at 31-03-2026	As at 31-03-2025
(i) Borrowings	18	7,652.83	6,734.26
(ii) Other Financial Liabilities	19	1,220.40	1,259.14
(b) Provisions	20	15.55	137.89
Total Non-current liabilities		**8,888.77**	**8,131.28**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	5,323.71	5,911.09
(ii) Trade payables	22		
(a) total outstanding dues of Micro Enterprises and Small Enterprises		777.97	993.95
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,706.25	12,671.13
(iii) Other financial liabilities	23	3,960.41	7,439.13
(b) Other current liabilities	24	2,335.62	2,665.38
(c) Provisions	25	292.17	61.22
Total Current liabilities		**18,396.15**	**29,741.90**
TOTAL EQUITY & LIABILITIES		**51,191.41**	**59,166.49**

Significant Accounting Policies and Notes to the Financial Statements: 1 to 49

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121WSEDTE4753
Place: Vadodara
Date: 29/05/2026

For and on behalf of the Board

SD/-
Amit A. Khurana
Managing Director: DIN 00003626

SD/-
Ashok M. Khurana
Chairman: DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

Statement of Profit and Loss

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2026 (Rs. in Lakhs)

Particulars	Note	Year ended 31-03-2026	Year ended 31-03-2025
I INCOME			
Value of Sales & Services	26	50,254.08	65,401.47
Less: GST recovered		5,497.28	8,180.51
Revenue from Operations		**44,756.81**	**57,220.95**
Other income	27	712.90	555.70
Total Income		**45,469.70**	**57,776.65**
II EXPENSES			
Cost of materials consumed	28	24,669.07	41,758.50
Changes in Construction Work in Progress	29	1,071.90	(98.36)
Construction Expenses	30	11,069.42	7,552.76
Employee benefits expenses	31	1,346.95	938.31
Finance costs	32	1,906.84	2,418.86
Depreciation and amortisation expenses	33	871.69	907.59
Other expenses	34	1,088.73	1,077.01
Total expenses		**42,024.60**	**54,554.67**
III Profit before Tax (I-II)		**3,445.10**	**3,221.98**
IV Tax expense:			
1 Current tax		793.19	540.91
2 Earlier years' Tax		1.74	–
3 Deferred tax		36.99	(17.47)
Total tax expense		**831.92**	**523.44**
V Profit for the year (III-IV)		**2,613.18**	**2,698.54**
VI 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 Year (V + VI)		**2,613.18**	**2,698.54**
VII Earnings per equity share of face value of Rs.1 each			
1 Basic		0.97	1.00
2 Diluted		0.97	1.00
Significant Accounting Policies and Notes to the Financial Statements	1 to 52		

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121WSEDTE4753
Place: Vadodara
Date: 29/05/2026

For and on behalf of the Board

SD/-
Amit A. Khurana
Managing Director: DIN 00003626

SD/-
Ashok M. Khurana
Chairman: DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Nos.	Rs. in Lakhs
Equity Shares of Rs.1/- each issued, subscribed and fully paid		
Balance as at 1st April, 2024	269581560	2,695.82
Change in Equity share capital during the year	–	–
Change in Equity share capital due to Bonus shares issued during the year	–	–
Balance as at 31st March, 2025	**269581560**	**2,695.82**
Balance as at 1st April, 2025	269581560	2,695.82
Change in Equity share capital during the period	-	-
Balance as at 31st March, 2026	**269581560**	**2,695.82**

B. Other Equity – Attributable to Owners (Rs. in Lakhs)

Particulars	Reserve on Amalgamation	Financial Instrument reserve	Securities Premium Reserve	Retained Earnings	Investment in Equity reserve	Total
Balance as at 1st April, 2024	–	3,118.93	1,611.56	11,168.46	–	15,898.95
Addition during the year		–		–	–	–
Less: Income Tax on Sales of Equity			–		–	–
Less: Transferred to Retained earnings	–			–	–	–
Add: Transferred from Retained earnings				–		–
Profit for the year				2,698.54		2,698.54
Balance as on March 31, 2025	**–**	**3,118.93**	**1,611.56**	**13,867.00**	**–**	**18,597.49**
Balance as at 1st April, 2025	–	3,118.93	1,611.56	13,867.00	–	18,597.49
Addition during the period		–		–	–	–
Less: Income Tax on Sales of Equity			–		–	–
Less: Transferred to Retained earnings	–			–	–	–
Add: Transferred from Retained earnings				–		–
Profit for the period				2,613.18		2,613.18

Particulars	Reserve on Amalgamation	Financial Instrument reserve	Securities Premium Reserve	Retained Earnings	Investment in Equity reserve	Total
Balance as on March 31, 2026	**–**	**3,118.93**	**1,611.56**	**16,480.18**	**–**	**21,210.67**

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121WSEDTE4753
Place: Vadodara
Date: 29/05/2026

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

SD/-
Amit A. Khurana
Managing Director: DIN 00003626

SD/-
Ashok M. Khurana
Chairman: DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

Statement of Cash Flows

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2026 (Rs. in Lakhs)

Particulars	Period ended 31-03-2026	Year ended 31-03-2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	3,445.10	3,221.98
Adjustments for :		
- Depreciation and amortisation expenses	871.69	907.59
- Interest paid	1,906.84	2,418.86
- Interest Received	(444.50)	(296.37)
- Dividend Received	-	(83.64)
- Loss/(Profit) on Sales of Assets	(237.04)	(81.37)
	2,096.99	2,865.08
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**5,542.09**	**6,087.06**
Adjustments for :		
- (Increase)/Decrease in Inventories	2,519.44	(209.04)
- (Increase)/Decrease in Trade Receivables	(2,637.46)	1,891.53
- (Increase)/Decrease in Other Current Financial Asset	3,451.07	(9,560.87)
- (Increase)/Decrease in Other Non-Current Financial Asset	1,313.73	(2,583.79)
- (Increase)/Decrease in Other Current Asset	940.31	(1,164.97)
- Increase/(Decrease) in Trade Payables	(7,180.85)	2,270.58
- Increase/(Decrease) in Financial Liabilities	(38.74)	232.65
- Increase/(Decrease) in Other Liabilities	(3,808.47)	9,539.80
- Increase/(Decrease) in Short Term Provision	230.96	(15.29)
- Increase/(Decrease) in Long Term Provision	(122.34)	10.45
	(5,332.35)	411.05
CASH GENERATED FROM OPERATION	**209.74**	**6,498.10**
- Income Tax	(897.34)	(1,098.03)
NET CASH FROM OPERATING ACTIVITIES	**(687.60)**	**5,400.07**
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Property, Plant & Equipments/ Increase in Capital Work in Progress	(621.29)	(597.78)
- Sales/(Purchase) of Investments	(10.20)	-
- Proceeds from Sales of Property, Plant & Equipments	578.19	203.09
- Dividend Received	-	83.64
- Interest Received	444.50	296.37
NET CASH USED IN INVESTING ACTIVITIES	**391.20**	**(14.68)**
C CASH FLOW FROM FINANCING ACTIVITIES		
- Increase/(Decrease) in Long term Borrowings	918.57	(2,510.24)

Particulars	Period ended 31-03-2026	Year ended 31-03-2025
- Increase/(Decrease) in Short term Borrowings	(587.38)	2,205.97
- Interest paid	(1,906.84)	(2,418.86)
NET CASH IN FINANCING ACTIVITIES	**(1,575.64)**	**(2,723.13)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1,872.04)**	**2,662.26**
Opening Balance of Cash and Cash Equivalents	3,058.52	396.26
Closing Balance of Cash and Cash Equivalents	**1,186.48**	**3,058.52**

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121WSEDTE4753
Place: Vadodara
Date: 29/05/2026

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

SD/-
Amit A. Khurana
Managing Director: DIN 00003626

SD/-
Ashok M. Khurana
Chairman: DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

Notes to the Standalone Financial Statements

Madhav Infra Projects Limited — Notes to the Financial Statements for the year ended 31st March 2026

(All figures in Rs. in Lakhs unless otherwise stated)

Note 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	LAND : Free hold	BUILDING	PLANT & MACHINERIES	OFFICE EQUIPMENT	FURNITURE	COMPUTER & PRINTERS	VEHICLE	COMMERCIAL VEHICLE	TOTAL Rs.
At cost or deemed cost - As at March 31,2024	2582.51	-	12280.25	45.84	286.49	93.63	380.76	2078.87	17748.36
Additions	-	-	485.07	9.08	30.64	9.93	53.81	-	588.54
Disposals	-	-	316.97	0.00	0.00	0.00	28.37	563.02	908.36
As at March 31,2025	**2582.51**	**-**	**12448.35**	**54.92**	**317.14**	**103.56**	**406.20**	**1515.85**	**17428.54**
Additions	2.00		644.78	11.94	26.09	10.28	98.72	164.94	958.75
Disposals	-	-	1253.41	-	-	-	38.34	73.15	1364.90
As at March 31,2026	**2584.51**	**-**	**11839.73**	**66.85**	**343.23**	**113.84**	**466.57**	**1607.64**	**17022.39**
Accumulated depreciation - As at March 31,2024	-	-	7933.21	41.84	241.72	78.44	213.94	1492.03	10001.18
Depreciation for the year		-	660.31	4.05	11.83	8.46	33.37	134.90	852.92
Eliminated on disposals of assets		-	278.57	-	-	-	26.57	481.51	786.64
As at March 31,2025	**-**	**-**	**8314.95**	**45.89**	**253.55**	**86.91**	**220.75**	**1145.41**	**10067.45**
Depreciation for the Period	-	-	619.70	8.09	16.15	11.83	52.47	108.77	817.01
Eliminated on disposals of assets	-	-	926.16	-	-	-	32.97	64.63	1023.75
As at March 31,2026	**-**	**-**	**8008.49**	**53.98**	**269.70**	**98.74**	**240.25**	**1189.55**	**9860.72**
Carrying amount as at March 31,2025	2582.51	-	4133.41	9.03	63.59	16.66	185.45	370.46	7361.09
Carrying amount as at March 31,2026	**2584.51**	**-**	**3831.24**	**12.88**	**73.53**	**15.10**	**226.32**	**418.09**	**7161.68**

Note 3: INTANGIBLE ASSETS — Concession Right of Mini Hydro Power Generation Project at Chambal on BOT basis

Particulars	BUILDING	PLANT & MACHINERIES	TOTAL Rs.
At cost or deemed cost - As at March 31,2024	136.01	1407.25	1543.26
As at March 31,2025	**136.01**	**1407.25**	**1543.26**
As at March 31,2026	**136.01**	**1407.25**	**1543.26**
Accumulated amortisation - As at March 31,2024	37.59	396.21	433.80
Amortisation for the year	4.70	49.98	54.68
As at March 31,2025	**42.29**	**446.19**	**488.48**
Amortisation for the year	4.70	49.98	54.68
As at March 31,2026	**46.99**	**496.17**	**543.16**
Carrying amount as at March 31,2025	93.72	961.06	1054.78
Carrying amount as at March 31,2026	**89.02**	**911.08**	**1000.10**

Note 5: NON CURRENT FINANCIAL ASSETS – INVESTMENT

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Investment in Equity — Quoted, Non Trade, at cost: 200000 Equity Shares of Punjab Lease Financing Ltd. of Rs.10/- each Fully Paid up	20.00	20.00
Less: Provision for Diminution of Value of Investment	(20.00)	(20.00)
Unquoted, Trade, In Other Companies: 181000 Equity Shares of Gadhidham Developers (P) Ltd. of Rs.10 Fully Paid up	18.10	18.10
10000 Equity Shares of New Millenium Mica Ltd. of Rs.10/- each Fully Paid up	1.00	1.00
100 Equity Shares of Prestige Infrastructure Pvt.Ltd. of Rs.10 each, Fully Paid up	0.01	0.01
TOTAL	**19.11**	**19.11**

Note 6: NON-CURRENT OTHER FINANCIAL ASSETS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Security Deposits	292.02	283.40
Retention Money	2,221.69	2,500.85
Fixed Deposit having maturity more than 12 months	523.97	1,555.08
Deffered Lease Long term	50.24	58.62
Others	179.32	183.04
TOTAL	**3,267.25**	**4,580.98**

Note 7: Deferred Tax Assets (Net)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Deferred Tax Assets — MAT credit entitlement	416.13	416.13
Deferred Tax liability — Depreciation	376.34	339.35
Net Deferred Tax Assets	**39.79**	**76.78**

Note 8: CURRENT ASSETS – INVENTORIES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Work-In-Progress	4,714.99	5,786.88
Raw materials	2,517.20	3,964.75
TOTAL	**7,232.19**	**9,751.63**

Note 9: CURRENT FINANCIAL ASSETS – TRADE RECEIVABLES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured	-	-
Receivable from Related Parties	-	-
— Others	10420.23	7782.77
Trade Receivables which have significant increase in credit risk	32.93	35.47
Trade Receivables credit Impaired	-	-
# Total	10453.16	7818.24
Less: Expected Credit Loss Allowance	32.93	35.47
TOTAL	**10420.23**	**7782.77**

Note 10: CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Cash on hand	10.43	10.20
Balances in current accounts with banks	1176.04	3048.32
TOTAL	**1186.48**	**3058.52**

Note 11: OTHER BALANCES WITH BANKS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Balances in deposits accounts with banks	6461.26	6116.00
TOTAL	**6461.26**	**6116.00**

Note 12: CURRENT FINANCIAL ASSETS – LOANS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Unsecured, considered good — Loans and advances to employees	28.44	33.83
TOTAL	**28.44**	**33.83**

Note 13: CURRENT FINANCIAL ASSETS – OTHERS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Accrued Interest on FDR/Bond	785.57	82.84
Deffered Lease Short term	8.37	8.37
Earnest Money Deposit	18.49	318.49
Income Receivable	470.66	225.29
Retention Money	7,142.85	11,503.23
Sundry Deposits	160.78	239.45
TOTAL	**8,586.72**	**12,377.67**

Note 14: CURRENT TAX ASSETS (NET)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Tax paid	1,613.16	1,605.4
Less: Provision for Tax	(793.19)	(887.8)
TOTAL	**819.97**	**717.56**

Note 15: OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Advances to Suppliers & Service providers	300.94	966.91
Advances to related parties	824.89	884.50
Pre-Paid Expenses	586.22	661.66
Balance with Statutory Authorities	27.11	166.40
TOTAL	**1,739.16**	**2,679.47**

Note 16: EQUITY SHARE CAPITAL

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Authorised: 39,15,00,000 Equity Shares of Rs.1/- each	3915.00	3800.00
Authorised: 5,20,00,000 Preference Shares of Rs.10/- each	5200.00	5200.00
Issued, Subscribed and Paid-up: 26,95,81,560 Equity Shares of Rs.1/- each fully paid up	2695.82	2695.82

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
TOTAL	**2695.82**	**2695.82**

16.1 Reconciliation of number of shares: Number of shares at the beginning 26,95,81,560; at the end 26,95,81,560 (both years unchanged).

16.2 Shareholders holding more than 5%:

Name of Share holder	31-03-2026 No. of Shares / %	31-03-2025 No. of Shares / %
Ashok M Khurana #	7,57,16,940 / 28.09%	7,57,16,940 / 28.09%
Armaan Amit Trust	8,13,60,000 / 30.18%	8,13,60,000 / 30.18%
Manju A Khurana	1,31,09,673 / 4.86%	1,31,09,673 / 4.86%

16.3 The company has two kinds of share capital, Equity and Preference. Equity: one class of equity share of Rs.1 each, one vote per share. Preference: one class of Non-Cumulative, non-voting preference share of Rs.10 per share.

Note 17: OTHER EQUITY

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Security Premium Reserve	1611.57	1611.57
Financial Instrument reserve	3118.93	3,118.93
Retained earnings: as per previous year Balance Sheet	13867.00	11168.45
Add: Net profit/(loss) for the year	2613.18	2698.54
Retained earnings subtotal	16480.18	13867.00
TOTAL	**21210.67**	**18597.49**

Refer note no.49 A

Note 18: NON CURRENT FINANCIAL LIABILITIES – BORROWINGS

Particulars	2026 Non Current	2026 Current	2025 Non Current	2025 Current
3,79,00,000 Non-Cumulative-Preference Shares of Rs.10/- each fully paid up (Refer note 50)	1,081.92	-	960.15	-
Small Industrial Development Bank of India	115.44	181.28	297.44	302.78
State Bank of India	209.98	90.00	302.50	90.00
Axis Bank Ltd.	1,146.34	763.43	709.74	809.68
HDFC Bank Ltd.	27.09	24.60	38.46	25.28
ICICI Bank Ltd.	-	26.73	26.73	84.25
Tata Motor Finance Solutions Ltd.	-	-	92.73	128.50
TVS Credit Services Limited	36.00	55.33	91.33	53.06
Cholamandalam Investment & Finance Company Limited	76.56	80.80	-	65.37

Particulars	2026 Non Current	2026 Current	2025 Non Current	2025 Current
Axis Bank - T/L 923060052699436 (ECLGS)	-	45.61	336.51	306.09
Axis Bank - T/L 923060052699449	-	0.09	-	77.72
Axis Bank - T/L 926060050496881	243.05	171.40	-	-
Axis Bank - T/L 925060051797605	663.88	200.00	-	-
BMW Financial Services	27.30	10.87	-	-
Karur Vaishya Bank Ltd	0.00	47.72	-	-
L & T Finance Ltd	17.63	37.97	-	-
Kotak Mahindra Bank Ltd	74.36	47.02	-	-
UBI Working Capital Term Loan	191.94	232.50	424.44	232.50
SBI - WCCT - A/c No - 40279714678	-	18.44	18.85	115.25
Idbi WCCT A/c No.0375672200001175	-	21.42	21.42	64.25
Unsecured — Intercorporate Loan	3,741.34	-	3,413.95	-
TOTAL	**7,652.83**	**2,055.20**	**6,734.26**	**2,354.72**

(All secured term loans above are secured by pari passu first charge on the relevant plant/machinery/vehicle/project assets and Joint & several Personal Guarantee of Directors, as applicable, with repayment in monthly instalments as per each facility's sanction terms.)

Note 19: NON-CURRENT OTHER FINANCIAL LIABILITIES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Security deposit from sub contractors	1220.40	1259.14
TOTAL	**1220.40**	**1259.14**

Note 20: PROVISIONS (NON-CURRENT)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Provision for Gratuity	11.36	125.79
Provision for Leave encashment	4.18	12.10
TOTAL	**15.55**	**137.89**

Note 21: CURRENT FINANCIAL LIABILITIES – BORROWINGS

Secured Working Capital Loans from Banks (secured by first pari-passu charge on current assets and unencumbered movable fixed assets, collaterally secured by equitable mortgage of immovable properties/FDs, and personal guarantees of Mr. Ashok Khurana, Mr. Amit Khurana & Mrs. Neelakshi Khurana):

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Bank Of Baroda A/c- 26160500000060	78.87	121.28
Icici Bank A/c 004151000099	0.00	0.00

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Idbi Bank CC A/c No.0375655100000523	795.28	455.42
Indian Bank, Gotri C/C A/c-6598528989	80.06	381.34
Punjab National Bank A/c 3405008700003363	204.22	55.75
SBI , IFB C/C A/c No.34839897786	550.52	947.73
Union Bank C/C A/c No.533405010078042	340.78	494.73
UBI A/c No.:- FDOD 033624010000050	769.15	1100.12
UBI FDOD 533404010031017	449.63	0.00
Current maturity of Long Term Debts (Refer Note No.18)	2055.20	2354.72
TOTAL	**5323.71**	**5911.09**

Note 22: CURRENT FINANCIAL LIABILITIES – TRADE PAYABLES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	777.97	993.95
(b) Total outstanding dues of other creditors — Against Supplies	5498.47	11878.66
Against expenses	207.79	792.22
Against Capital Expenditure	0.00	0.25
Total (b)	5706.25	12671.13
TOTAL (a)+(b)	**6484.22**	**13665.08**

Note 23: CURRENT OTHER FINANCIAL LIABILITIES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Other Current Financial Liabilities	3,960.41	7,439.13
TOTAL	**3,960.41**	**7,439.13**

Note 24: OTHER CURRENT LIABILITIES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Statutory Liabilities	642.75	531.00
Advances from Customers	1,165.10	1,642.18
Advances against Sales of Assets	357.06	302.06
Other Advance	170.72	190.15
TOTAL	**2335.62**	**2665.38**

Note 25: PROVISIONS (CURRENT)

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Provision for Gratuity	13.99	33.47
Provision for Leave encashment	4.08	2.31
Others	274.11	25.43
TOTAL	**292.17**	**61.22**

Note 26: VALUE OF SALES AND SERVICES

Particulars	FY 2025-26	FY 2024-25
Contracts Receipt	47,646.71	64,062.14
Solar Power Generation	558.35	371.63
Operation & Maintenance	557.75	220.68
Machinery Rent	1,491.28	747.02
TOTAL	**50,254.08**	**65,401.47**

Note 27: OTHER INCOME

Particulars	FY 2025-26	FY 2024-25
Interest on Fixed Deposits	444.50	292.43
Interest on Sardar Sarovar Bond	-	3.94
Dividend - Sea Bird Exploration Pvt.Ltd	-	83.64
Insurance Claim received	0.35	13.60
Exchange Gain Income	5.46	-
Misc.Income	14.28	9.56
Other Financial Assets measured at Amortised Cost	8.72	7.79
Provision for doubtful Trade Receivable on A/c of IND AS Reverse	2.54	63.37
Profit on Sale of Fixed Assets	237.04	81.37
TOTAL	**712.90**	**555.70**

Note 28: COST OF MATERIAL CONSUMED

Particulars	FY 2025-26	FY 2024-25
Stock at Commencement	3,964.75	3,854.07
Add: Purchases	23,221.53	41,869.17
Total	27,186.27	45,723.24
Less: Stock at Close	2,517.20	3,964.75
TOTAL	**24,669.07**	**41,758.50**

Note 29: CHANGE IN CONSTRUCTION WORK IN PROGRESS

Particulars	FY 2025-26	FY 2024-25
Opening Stock of work in progress	5,786.88	5,688.52
Less: Closing stock of Work in progress	4,714.99	5,786.88
TOTAL	**1,071.90**	**(98.36)**

Note 30: CONSTRUCTION EXPENSES

Particulars	FY 2025-26	FY 2024-25
Borewall construction	-	6.79
Civil Works	731.04	2,280.98
Electrical Expenses	76.68	36.87
Erection Works	1,178.73	431.77
Earth Works	4,412.68	-
Machinery Hire Charges	185.38	297.59
Repairs & Maintenance	785.99	266.99
Road Work Expense	2,145.00	3,717.98
Steel Structure Work	12.70	12.44
Miscellaneous Site Expenses	1,541.24	501.34
TOTAL	**11,069.42**	**7,552.76**

Note 31: EMPLOYEE BENEFIT EXPENSES

Particulars	FY 2025-26	FY 2024-25
Salary, Wages and Other etc.	1,028.92	779.73
Contribution to Provident and other funds	42.77	33.43
Staff Welfare	275.25	125.16
TOTAL	**1,346.95**	**938.31**

Note 32: FINANCE COST

Particulars	FY 2025-26	FY 2024-25
Interest on Term Loan	482.03	544.71
Interest on Working Capital Loan	391.44	392.31
Borrowing cost Adjustment of Preferential Shares (IND AS) — Refer note 50	121.77	108.07
Other Borrowing costs — Commission on Bank Guarantees, Letters of Credit & Others	911.60	1,373.77
TOTAL	**1,906.84**	**2,418.86**

Note 33: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	FY 2025-26	FY 2024-25
Depreciation of Property, Plant and Equipment	817.02	852.92

Particulars	FY 2025-26	FY 2024-25
Amortisation of Intangible assets	54.68	54.68
TOTAL	**871.69**	**907.59**

Note 34: OTHER EXPENSES

Particulars	FY 2025-26	FY 2024-25
Insurance	199.76	146.26
Legal Expenses	63.79	58.88
Office Expenses	5.04	3.91
Office Rent	8.37	17.37
Professional & Consultancy	416.00	516.14
Rate & Taxes	96.16	78.88
Telephone & Internet Charges	20.62	12.73
Directors Sitting Fees	1.47	0.48
Travelling Expenses	74.48	87.18
Vehicle Expenses	5.05	8.38
Expenditure towards Corporate Social Responsibility (Refer Note 47)	62.73	48.09
Miscellaneous Exp	130.42	90.93
Payment to Auditors — Audit Fees	4.00	4.00
Payment to Auditors — Tax Audit fees	-	0.25
Payment to Auditors — Other Than Audit Fees	0.82	3.53
TOTAL	**1,088.73**	**1,077.01**

Note 35: CONTINGENT LIABILITIES AND OTHER COMMITMENTS (to the extent not provided for)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Guarantee issued by the Bank on behalf of the Company	21,653.71	18,141.74
Corporate guarantee (given to a bank in respect of loan taken by associate companies)	8,348.50	12,361.00
Service Tax Demand	21.48	21.48
Tax Demand from VAT Dept. Maharashtra	44.80	44.80
Tax Demand from VAT Dept. Madhya Pradesh	52.18	52.18

Note 36: CATEGORIES OF FINANCIAL INSTRUMENTS

As at March 31, 2026 (Rs. in Lakhs):

Particulars	FVTPL	FVOCI	Amortised Cost
Investments — Equity (Unquoted)	19.11	-	-
Trade receivables	-	-	10,420.23
Cash and cash equivalents	-	-	1,186.48

Particulars	FVTPL	FVOCI	Amortised Cost
Other Balances with Banks			6,461.26
Loans	-	-	28.44
Others	-	-	11,853.97
Total Financial Assets	**19.11**	**-**	**29,950.37**
Borrowings			12,976.54
Trade payables			6,484.22
Others			3,960.41
Total Financial Liabilities	**-**	**-**	**23,421.18**

As at March 31, 2025 (Rs. in Lakhs):

Particulars	FVTPL	FVOCI	Amortised Cost
Investments — Equity (Unquoted)	19.11	-	-
Trade receivables	-	-	7,782.77
Cash and cash equivalents	-	-	3,058.52
Other Balances with Banks			6,116.00
Loans	-	-	33.83
Others	-	-	16,958.65
Total Financial Assets	**19.11**	**-**	**33,949.76**
Borrowings			12,645.34
Trade payables			13,665.08
Others			7,439.13
Total Financial Liabilities	**-**	**-**	**33,749.56**

Note 37: FAIR VALUE HIERARCHY

The Company classifies its financial instruments measured at fair value into three levels prescribed under the accounting standard: Level 1 (quoted prices), Level 2 (observable inputs other than quoted prices), Level 3 (unobservable inputs). Unquoted equity investments of Rs.19.11 lakhs (both years) fall under Level 3, valued using the cost approach; the Management considers the carrying amount of financial assets/liabilities at amortised cost approximates their fair values.

Note 38: FINANCIAL RISK MANAGEMENT

The Company is exposed to credit risk, liquidity risk and market risk. **Credit risk** — Expected Credit Loss allowance movement:

Particulars	FY 2025-26	FY 2024-25
Balance at the beginning of the year	35.47	98.84
Provision made/(reversed) during the year	(2.54)	(63.37)
Balance at the end of the year	32.93	35.47

Liquidity risk — the Company had unutilised working capital lines of Rs.1,424.71 lakhs (31-03-2026) and Rs.3,591.46 lakhs (31-03-2025). Contractual maturities of financial liabilities:

As at Mar 31, 2026: Borrowings — Less than 1 year 5,323.71, More than 3 years 7,652.83, Total 12,976.54; Trade payables 6,484.22; Other financial liabilities 3,960.41; **Total 23,421.18** (15,768.35 due within 1 year).

As at Mar 31, 2025: Borrowings — Less than 1 year 5,911.09, 1-3 years 1,829.05, More than 3 years 4,905.21, Total 12,645.34; Trade payables 13,665.08; Other financial liabilities 7,439.13; **Total 33,749.56** (27,015.30 due within 1 year).

Note 39: CAPITAL MANAGEMENT

The Company monitors capital via a gearing (net debt to equity) ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	12,976.54	12,645.34
Less: Cash and Cash Equivalent	1,186.48	3,058.52
Less: Other Bank Balance	6,461.26	6,116.00
Net debt (A)	5,328.81	3,470.83
Total Equity (B)	23,906.49	21,293.31
Net debt to equity ratio	**0.22**	**0.16**

Note 40: LEASE

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

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than One Year	0	9.00
Later than One Year but not later than Five Years	36.00	36.00
Later than Five Years	21.75	30.75

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 ln 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 ls treated as BOT project expenditure, and proportionate amount of Rs.54.68 Lakhs (Previous Year Rs. 54,68 Lacs) is amortized during the period.

Note 41

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

Note 42: SEGMENT REPORTING

The Company is engaged in development, construction, operation & maintenance of infrastructure projects and solar projects, directly or via SPVs. Power Generation (solar & hydro) revenue is less than 10% of the main segment; hence the Company's activity relates to one segment.

Note 43

Confirmations of certain parties for amounts due are not obtained; amounts due include amounts withheld on account of claims to be verified and adjusted on settlement. Company considers these debts good and no provision is considered necessary.

Note 44: MSME Disclosures

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid to any supplier at year end	777.97	993.95
Interest accrued and remaining unpaid at year end	6.31	(blank)

(Other MSME sub-items — interest paid under section 16, interest for delayed payment, further interest due — are blank in the source for both years.)

Note 45: RELATED PARTY TRANSACTIONS

Subsidiary Companies: Badi Baktara Toll Private Limited; Mi Solar (India) Private Limited; Madhav (Aaron Sindh Road) Private Limited; Rahatgarh Berkhedi Corridor Pvt. Ltd.; MSK Projects (I) Pvt. Ltd; MIPL Solar Hanumantiya/Bilehru/Kakanwani/Katthiwada/Thandla/Panchewa/Dhamnod/Semliya Private Limited; Madhavsolar (Udaigarh) Private Limited; Seabird Exploration Pvt. Ltd.

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

Joint Ventures: Madhav Infra Project Ltd. MS Khurana Engineering Ltd.-JV; Eagle Infra India Ltd.-Madhav Infra Projects Ltd.-JV; Madhav Infra Projects Ltd.-Eagle Infra India Ltd.-JV; Madhav Infra Projects Ltd.-Chetak Enterprise Ltd-JV; MS Khurana Engineering Ltd-Madhav Infra Project Ltd-JV; SCIW-MIPL-MSKEL-JV.

Key Managerial Personnel: Ashok Khurana (Chairman); Amit Khurana (Managing Director); Kamal Lalani, Hiral Patel, Nikhil Kaushik, Shankar Bhagat (Independent Directors); Khushbu Prajapati (Company Secretary); Rajendrasinh Rana (Chief Financial Officer).

Transactions during the year (Rs. in Lakhs) — Subsidiary / Associate / Joint Venture / KMP columns, current and previous year:

Transaction	Subsidiary CY	Subsidiary PY	Associate CY	Associate PY	JV CY	JV PY	KMP CY	KMP PY
Loan Received	1,174.75	408.85	9,664.06	2,121.94	-	19.15	-	2,846.26

Transaction	Subsidiary CY	Subsidiary PY	Associate CY	Associate PY	JV CY	JV PY	KMP CY	KMP PY
Repayment of Loan	437.73	408.85	10,073.70	3,707.70	-	19.15	-	2,846.26
Loan Given	1,972.16	3,495.91	23.41	-	3,399.70	178.04	1,427.05	-
Loan received back	2,031.97	3,255.10	23.21	-	3,399.70	178.04	1,426.44	-
Dividend received	-	83.64	-	-	-	-	-	-
EPC Contract/Sales (Income)	4,193.04	2,405.82	10,466.33	8,572.05	3,540.78	4,530.31	-	-
Purchase of goods & services	-	4.60	396.65	1,711.39	-	-	-	-
Purchase of shares/investment	9.00	-	-	-	-	-	-	-
Remuneration paid/provided	-	-	-	-	-	-	43.32	41.56
Corporate Guarantee Fees	-	0.23	-	0.48	-	-	-	-
Directors Sitting fees	-	-	-	-	-	-	2.07	0.47
Office Rent	-	-	-	-	-	-	-	9.00
Payable	742.10	-	3,004.31	3,413.99	-	-	-	-
Receivable	1,340.00	764.38	4,452.88	120.13	338.32	-	0.61	-

Note 46: EARNING PER SHARE

Particulars	2025-26	2024-25
Net Profit after Tax available for equity shareholders (Rs. Lakhs)	2613.18	2698.54
Average number of Equity Shares outstanding (Lakhs)	2678.26	2678.26
Basic/Diluted EPS (Rs.)	0.98	1.01

Note 47: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	FY 2025-26	FY 2024-25
Amount required to be spent	62.72	48.09
Amount of expenditure	62.72	48.09
Shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	spending towards Education & Medical facilities.	: spending towards Education & Medical facilities.

Particulars	FY 2025-26	FY 2024-25
Details of related party transactions, e.i., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	Amount donated to Rama Memorial Foundation, a registered public trust providing free education to poor and needy children.	Amount donated to Rama Memorial Foundation, a registered public trust providing free education to poor and needy children.
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements In the, provision during the year should be shown separately.	NA	NA

Note 48

The Company's borrowings from banks are secured against Current Assets; quarterly returns filed with banks are in agreement with the books of accounts.

Note 49: OTHER DISCLOSURES

A. Shareholding of Promoters (31.03.2026 vs 31.03.2025, No. of shares / % of total):

Promoter	2026 Shares/%	2025 Shares/%	% change (2025)
Ashok Madhavdas Khurana	7,57,16,940 / 28.09%	7,57,16,940 / 28.09%	(0.54)
Amit Ashok Khurana	47,91,240 / 1.78%	47,91,240 / 1.78%	-
Neelakshi Amit Khurana	80,43,120 / 2.98%	80,43,120 / 2.98%	-
Manju Ashok Khurana	1,31,09,673 / 4.86%	1,31,09,673 / 4.86%	(0.66)
Bindya Ashok Khurana	76,000 / 0.03%	76,000 / 0.03%	(5.00)
Rasika Vikramsinh Chauhan	80,000 / 0.03%	80,000 / 0.03%	-
Ashok Khurana-HUF	23,35,206 / 0.87%	23,35,206 / 0.87%	-
Armaan Amit Trust (Trustee: Ashok M. Khurana)	8,13,60,000 / 30.18%	8,13,60,000 / 30.18%	-

B. Trade Receivable Ageing (31.03.2026):

Particulars	Outstanding for Following periods from due date of payment					
	Leas than 6 Months	6 Months-1year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	9,744.69	159.67	386.72	162.07	-	10.453.16
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	9,744.69	159.67	386.72	162.07	-	10.453.16

Trade Receivable Ageing (31.03.2025):

Particulars	Outstanding for Following periods from due date of payment					
	Leas than 6 Months	6 Months-1year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	7.152.63	74.49	506.51	84.61	-	7,818.24
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	7.152.63	74.49	506.51	84.61	-	7,818.24

C. Trade Payable Ageing as on 31.03.2026

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
MSME	777.97	-	-	-	777.97
Others	5.652.69	45.78	7.79	-	5,706.25

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	5,430.66	45.78	7.79		6484.22

Trade Payable Ageing as on 31.03.2025

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
MSME	993.95	-	-	-	993.95
Others	7.737.20	4.929.95	3.85	0.15	12,671.15
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	8.731.15	4.929.95	3.85	0.15	13,665.10

D. Capital Work in Progress ageing as on 31.03.2026

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital Work in Progress ageing as on 31.03.2025

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	9.24	64.78	263.44	-	337.46
Projects temporarily suspended	-	-	-	-	-
Total	9.24	64.78	263.4	-	337.46

E. Ratio Analysis:

Ratio	FY26	FY25	% Change	Reason
Current Ratio	1.98	1.43	38.70 %	Increase of current Assets
Debt Equity Ratio	0.54	0.59	-8.60 %	Repayment of borrowings & profit during year
Debt Service Coverage Ratio	3.42	2.21	54.66 %	Repayment of borrowings & profit during year
Return on Equity	0.11	0.13	-13.75 %	Profit after tax has increased
Inventory Turnover Ratio	5.27	5.93	-11.14 %	Increase in turnover
Trade Receivable Turnover Ratio	4.92	6.56	-24.99 %	
Trade Payable Turnover Ratio	2.43	3.61	-32.85 %	Solar Projects LC payable increased
Net Capital Turnover Ratio	2.48	4.48	-44.73 %	
Net Profit Ratio	5.84 %	4.72 %	23.80 %	
Return on Capital Employed	0.22	0.26	-15.49 %	Increase in Profit
Return on Investment	0.05	0.05	11.92 %	Increase in Profit

Note 50: Capital Contribution on Issue of Redeemable Preference Shares

Pursuant to the issue of redeemable preference shares classified as financial Liabilities under Ind AS 32, the liability has been intially recognized at it's fair value determined using the effective interest rate method In accordance with Ind AS 109. The difference between the proceeds received and the initial fair value of the financial liability has been recognized within Other Equity as a capital contribution from shareholders, subsequently, the financial liability is measured at amortized cost, with the carrying amount increasing over the tenure through recognition of finance costs using the effective interest rate method, such that the liability equals redemption amount on maturity.

Note 51: Other Statutory Information

(i) No Benami property proceedings. (ii) No transactions with struck-off companies. (iii) No charges/satisfaction pending registration with ROC beyond the statutory period. (iv) No crypto/virtual currency trading or investment. (v) No funds advanced/loaned/invested in intermediaries for onward lending to ultimate beneficiaries. (vi) No funds received from funding parties for onward lending to ultimate beneficiaries. (vii) No undisclosed income surrendered in tax assessments. (viii) All title deeds of immovable property held in the Company's name. (ix) No Scheme of Arrangement under sections 230-237 approved during the year (separate from the Emphasis-of-Matter scheme already disclosed). (x) Not declared a wilful defaulter. (xi) Capital Work in Progress: Nil as at 31.03.2026 (Rs.337.46 lakhs as at 31.03.2025).

Note 52

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with the current year.

Signature Block

As per our Report of even date	**For and on behalf of the Board of Directors**
For Shah & Kadam	**Madhav Infra Projects Limited**
Chartered Accountants	
Firm Registration No. 117413W	**SD/-**
	Amit A. Khurana
SD/-	**Managing Director: DIN 00003626**
(Kalpesh B Shah — Partner)	
Membership No. 107121	**SD/-**
UDIN: 26107121WSEDTE4753	**Ashok M. Khurana**
Place: Vadodara	**Chairman: DIN 00003617**
Date: 29/05/2026	
	SD/-
	Rajendrasinh Rana
	Chief Financial Officer

Consolidated Financial Statements

Independent Auditors' Report — Consolidated

TO THE MEMBERS OF Madhav Infra Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Madhav Infra Projects Ltd (hereinafter referred to as "the Holding Company"), and its Subsidiaries (together referred to as "the Group"), and its Associates and Joint Ventures comprising of the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2026, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information, comprising the Management Discussion and Analysis, Board's Report including Annexures, Business Responsibility Report, and Corporate Governance and Shareholder's Information, but not the consolidated financial statements or our report thereon. Our opinion does not cover the other information and we express no assurance conclusion thereon. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whol6 are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticisms throughout the audit. We also:

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

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

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable use of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our_ audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We have relied upon the audited financial statements in respect of fifteen subsidiaries whose financial statements reflect total assets of Rs. 119.61 Crores as at 31st March 2026, total revenues of Rs. 55.76 Crores, total Net Profit after tax of Rs. 0.62 Crores and total comprehensive income of Rs. 0.62 Crores for the year ended on that date. These audited financial statements, as approved by the respective Boards, were furnished to us by management, and our opinion in so far as it relates to these subsidiaries is based solely on such approved audited financial statements.

2. We have relied upon the audited financial statements of one Associate wherein Group's share of Net loss after tax is Rs. (0.06) Crores for the year ended 31st march 2026. These audited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements.

3. We have relied upon the audited financial statements of Six Joint Ventures wherein Group's share of Net Loss after tax is Rs. (0.19) crores for the year ended 31st March 2026. These audited financial statements as approved by the Principal Officer of the joint ventures have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint ventures is based solely on such approved unaudited financial statements.

NOTED DURING TRANSCRIPTION — FOR REVIEW

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (lndian 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 31,2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, and its associates and joint ventures incorporated in lndia, none of the directors of the Group's companies, its associates and joint ventures are disqualified as on March 31,2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

(ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or lndian accounting standards, for material foreseeable losses, if any, on long{erm contracts including derivative contracts;

(iii) There has been no delay in transferring the amount required to be transferred, to the lnvestor Education and Protection Fund by the Holding Company, its subsidiaries companies, its associates and joint ventures incorporated in lndia.;

(iv) The Holding Company Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 51 (v) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and its associates to or in any other person(s) or entity(ies), including foreign entities ("lntermediaries"), with the understanding, whether recorded in writing or othenruise, that the lntermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Holding Company Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 51 (vi) to the accounts, no funds have been received by the Holding Company, its subsidiaries and its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(v) there is no dividend declared or paid during the year by the Holding Company.

FOR SHAH & KADAM
Chartered Accountants
FRN.: 117413W

SD/-
UDIN: 26107121LSGTDN7614
PLACE: Vadodara
DATE: 29/05/2026

CA KALPESH SHAH
PARTNER
MEMBERSHIP NO.: 107121

Annexure to the Independent Auditors' Report — Consolidated

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Madhav Infra Projects Limited ("the Company") and in respect of its subsidiary, associate, joint venture companies wherein such audit of internal financial controls over financial reporting was carried out by other auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on 31't March,2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Meaning and Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of internal Financial controls over Financial Reporting

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

Opinion

ln our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary company, its associate company and its joint venture company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31't March, 2026, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the lnstitute of Chartered Accountants of India.

Other Matters

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

FOR SHAH & KADAM
Chartered Accountants
FRN.: 117413W

SD/-
UDIN: 26107121LSGTDN7614
PLACE: Vadodara
DATE: 29/05/2026

CA KALPESH SHAH
PARTNER
MEMBERSHIP NO.: 107121

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026 **(Rs. in Lakhs)**

Particulars	Note	As at 31-03-2026	As at 31-03-2025
I ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	7,358.98	7,590.12
(b) Intangible assets	3	7,515.62	4,476.37
(c) Capital Work in Progress		4.31	337.46
(d) Investment in subsidiaries & associates	4	2,104.83	2,104.83
(e) Financial Assets			
(i) Investments	5	19.11	19.11
(ii) Other Financial Assets	6	3,269.00	4,581.08
(f) Deferred tax Assets (Net)	7	63.62	100.48
Total Non-current assets		**20,335.47**	**19,209.45**
Current assets			
(a) Inventories	8	7,232.19	9,758.72
(b) Financial Assets			
(i) Trade receivables	9	10,899.33	8,868.62
(ii) Cash and cash equivalents	10	1,343.79	3,217.43
(iii) Other Balances with Banks	11	7,263.42	6,474.95
(iv) Loans	12	33.84	37.44
(iv) Other Financial Assets	13	9,063.13	12,708.77
(c) Current Tax Assets (Net)	14	1,023.11	850.28
(d) Other current assets	15	3,385.35	3,545.06
Total Current assets		**40,244.17**	**45,461.26**
TOTAL ASSETS		**60,579.64**	**64,670.71**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,695.82	2,695.82
(b) Warrant		-	-
(c) Other Equity	17	21,264.46	18,586.83
Total Equity		**23,960.28**	**21,282.65**

Particulars	Note	As at 31-03-2026	As at 31-03-2025
Non-controlling interest		96.00	119.86
Liabilities — Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	10,257.53	9,506.24
(ii) Other Financial Liabilities	19	1,220.40	1,261.28
(b) Provisions	20	15.55	137.89
Total Non-current liabilities		**11,493.47**	**10,905.40**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6,266.82	6,490.67
(ii) Trade payables	22		
(a) total outstanding dues of Micro Enterprises and Small Enterprises		777.97	993.95
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		7,992.15	13,803.94
(iii) Other financial liabilities	23	3,960.41	7,440.97
(b) Other current liabilities	24	5,735.48	3,561.89
(c) Provisions	25	297.04	71.38
Total Current liabilities		**25,029.88**	**32,362.79**
TOTAL EQUITY & LIABILITIES		**60,579.64**	**64,670.71**

Significant Accounting Policies and Notes to the Financial Statements: 1 to 52

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121LSGTDN7614
Place: Vadodara
Date: 29/05/2026

For and on behalf of the Board

SD/-
Amit A. Khurana
Managing Director · DIN 00003626

SD/-
Ashok M. Khurana
Chairman · DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

Consolidated Statement of Profit and Loss

Consolidated Statement of Profit and Loss for the year ended 31-03-2026

(Rs. in Lakhs)

Particulars	Note	FY 2025-26	FY 2024-25
Value of Sales & Services	26	55,823.85	69,268.41
Less: GST recovered		5,610.81	8,244.40
I Revenue from Operations		**50,213.04**	**61,024.01**
II Other income	27	833.50	594.15
III Total Income		**51,046.54**	**61,618.16**
Cost of materials consumed	28	25,014.43	41,760.86
Changes in Construction Work in Progress	29	1,078.98	(60.40)
Construction Expenses	30	14,772.70	9,764.68
Employee benefits expenses	31	1,489.16	1,249.07
Finance costs	32	2,534.38	2,761.98
Depreciation and amortisation expenses	33	1,352.50	1,528.90
Other expenses	34	1,234.25	1,625.95
Total expenses		**47,476.40**	**58,631.03**
V Profit before share of Profit/(loss) of JV/associate and tax (III-IV)		**3,570.14**	**2,987.13**
VI Share of Profit/(Loss) of Associates & joint ventures		(7.26)	45.04
VII Profit before Tax (V+VI)		**3,562.88**	**3,032.17**
Current tax		793.19	541.73
Earlier years' Tax		15.20	8.30
MAT credit recognised		(0.14)	–
Deferred tax		36.99	(9.96)
Total tax expense		**845.24**	**540.06**
IX Profit after tax (VII-VIII)		**2,717.63**	**2,492.11**
Other Comprehensive Income		–	–
XI Total Comprehensive Income (IX+X)		**2,717.63**	**2,492.11**
— attributable to Owners of the Group		2,741.49	2,586.28
— attributable to Non-Controlling Interests		(23.86)	(94.16)
XII Earnings per equity share of Rs.1 each — Basic		**1.01**	**0.92**
Diluted		**1.01**	**0.92**
Significant Accounting Policies and Notes	1 to 52		

For and on behalf of the Board

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121LSGTDN7614
Place: Vadodara
Date: 29/05/2026

SD/-
Amit A. Khurana
Managing Director · DIN 00003626

SD/-
Ashok M. Khurana
Chairman · DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

Consolidated Statement of Changes in Equity

A. Equity Share Capital

Particulars	Nos.	Rs. in Lakhs
Balance as at 1st April, 2024	269,581,560	2,695.82
Change during the year	–	–
Balance as at 31st March, 2025	**269,581,560**	**2,695.82**
Balance as at 1st April, 2025	269,581,560	2,695.82
Change during the year	–	–
Balance as at 31st March, 2026	**269,581,560**	**2,695.82**
Non-Cumulative Preference Shares of Rs.10/- each		
Balance as at 01st April, 2024	–	–
Change in Preference Share Capital During the Year	–	–
Balance as at 31st March, 2025	–	–
Balance as at 1st April, 2025	–	–
Change in Preference Share Capital During the Year	–	–
Balance as at 31st March, 2026	–	–

B. Other Equity — Attributable to Owners ***(Rs. in Lakhs)***

Particulars	Reserve on Amalgamation	Reserve on Consolidation	Financial Instrument Reserve	Securities Premium Reserve	Retained Earnings	Investment in Equity Reserve	Total
Balance as at 1st April, 2024	0.00	–	3,118.93	1,611.56	11,422.64	0.00	16,153.13
Less: Income Tax on Sales of Equity					(68.93)		(68.93)
Less: Dividend distributed					(83.64)		(83.64)
Profit for the year					2,586.28		2,586.28
Balance as on March 31, 2025	**0.00**	**0.00**	**3,118.92**	**1,611.56**	**13,856.34**	**0.00**	**18,586.83**

Particulars	Reserve on Amalgamation	Reserve on Consolidation	Financial Instrument Reserve	Securities Premium Reserve	Retained Earnings	Investment in Equity Reserve	Total
Balance as at 1st April, 2025	0.00	–	3,118.92	1,611.56	13,856.34	0.00	18,586.83
Less: Income Tax on Sales of Equity					(16.02)		(16.02)
Add: Capital Reserve					1.80		1.80
Profit for the year					2,691.85		2,691.85
Balance as at 31st March, 2026	**–**	**–**	**3,118.92**	**1,611.56**	**16,533.97**	**0.00**	**21,264.46**

For and on behalf of the Board

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121LSGTDN7614
Place: Vadodara
Date: 29/05/2026

SD/-
Amit A. Khurana
Managing Director · DIN 00003626

SD/-
Ashok M. Khurana
Chairman · DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

Consolidated Statement of Cash Flows

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2026 (Rs. in Lakhs)

Particulars	Period ended 31-03-2026	Year ended 31-03-2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	3,570.14	2,987.13
Adjustments for :		
- Depreciation and amortisation expenses	1,352.50	1,528.90
- Interest paid	2,534.38	2,761.98
- Interest Received	(562.99)	(334.82)
- Dividend Received	-	(83.64)
- Loss/(Profit) on Sales of Fixed Assets	(237.04)	(81.37)
- Foreign Exchange (Gain)/Loss	(5.46)	-
- Provision for Doubtful Debts	-	12.81
	3,081.38	3,803.86
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**6,651.52**	**6,790.99**
Adjustments for :		
- (Increase)/Decrease in Inventories	2,526.53	(171.08)
- (Increase)/Decrease in Trade Receivables	(2,030.71)	996.78
- (Increase)/Decrease in Other Current Financial Asset	2,860.76	(9,334.71)
- (Increase)/Decrease in Other Non-Current Financial Asset	1,312.08	(2,583.90)
- (Increase)/Decrease in Other Current Asset	159.70	(806.25)
- Increase/(Decrease) in Trade Payables	(6,027.77)	1,780.60
- Increase/(Decrease) in Financial Liabilities	(3,521.43)	7,674.60
- Increase/(Decrease) in Other Liabilities	2,173.60	4,445.92
- Increase/(Decrease) in Short Term Provision	225.66	(289.83)
- Increase/(Decrease) in Long Term Provision	(122.34)	10.45
	(2,443.93)	1,722.58
CASH GENERATED FROM OPERATION	**4,207.59**	**8,513.57**
- Income Tax	(981.22)	(1,023.51)
NET CASH FROM OPERATING ACTIVITIES	**3,226.38**	**7,490.06**
B CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Property, Plant & Equipments/ Increase in Capital Work in Progress	(625.60)	(1,002.70)
- Proceeds from Sales of Property, Plant & Equipments	578.19	203.09
- Adjustment of Assets-Liabilities on admission & omission of Subsidiaries & Associates	(3,608.66)	(2,134.80)
- Dividend Received	-	83.64
- Interest Received	562.99	334.82

Particulars	Period ended 31-03-2026	Year ended 31-03-2025
NET CASH USED IN INVESTING ACTIVITIES	**(3,093.08)**	**(2,515.95)**
C CASH FLOW FROM FINANCING ACTIVITIES		
- Increase/(Decrease) in Long term Borrowings	751.29	(2,501.71)
- Increase/(Decrease) in Short term Borrowings	(223.85)	2,600.67
- Interest paid	(2,534.38)	(2,761.98)
NET CASH IN FINANCING ACTIVITIES	**(2,006.94)**	**(2,663.02)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1,873.64)**	**2,311.09**
Opening Balance of Cash and Cash Equivalents	3,217.43	906.34
Closing Balance of Cash and Cash Equivalents	**1,343.79**	**3,217.43**

For and on behalf of the Board

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121LSGTDN7614
Place: Vadodara
Date: 29/05/2026

SD/-
Amit A. Khurana
Managing Director · DIN 00003626

SD/-
Ashok M. Khurana
Chairman · DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

Notes to the Consolidated Financial Statements

(All figures Rs. in Lakhs unless stated)

Note 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Land: Freehold	Building	Plant & Machineries	Office Equipment	Furniture	Computer & Printers	Vehicle	Commercial Vehicle	Total
Cost as at March 31,2024	2,582.51	81.47	13,416.61	45.83	299.07	103.13	375.45	2,078.88	18,982.96
Additions	–	–	485.07	9.08	30.64	10.34	53.81	–	588.95
Disposals	–	–	316.97	–	–	–	28.37	563.02	908.36
As at March 31,2025	**2,582.51**	**81.47**	**13,584.72**	**54.91**	**329.72**	**113.47**	**400.90**	**1,515.85**	**18,663.54**
Additions	2.00	–	644.78	11.94	26.09	10.28	98.72	164.94	958.75
Disposals	–	–	1,253.41	–	–	–	38.34	73.15	1,364.90
As at March 31,2026	**2,584.51**	**81.47**	**12,976.10**	**66.85**	**355.81**	**123.75**	**461.27**	**1,607.64**	**18,257.39**
Accumulated depreciation as at March 31,2024	0.00	81.47	8,813.74	41.84	250.94	87.30	208.15	1,492.01	10,975.46
Depreciation for the year	–	–	690.43	4.05	13.02	8.69	33.52	134.90	884.61
Eliminated on disposals	–	–	278.57	–	–	–	26.57	481.51	786.64
As at March 31,2025	**0.00**	**81.47**	**9,225.61**	**45.89**	**263.97**	**95.99**	**215.11**	**1,145.40**	**11,073.42**
Depreciation for the year	–	–	649.82	8.09	17.35	12.09	52.62	108.77	848.74
Eliminated on disposals	–	–	926.16	–	–	–	32.97	64.63	1,023.75
As at March 31,2026	**0.00**	**81.47**	**8,949.27**	**53.97**	**281.31**	**108.09**	**234.76**	**1,189.54**	**10,898.41**
Carrying amount as at March 31,2025	2,582.51	0.00	4,359.11	9.03	65.75	17.49	185.79	370.46	7,590.12

Particulars	Land: Freehold	Building	Plant & Machineries	Office Equipment	Furniture	Computer & Printers	Vehicle	Commercial Vehicle	Total
Carrying amount as at March 31,2026	**2,584.51**	**0.00**	**4,026.83**	**12.88**	**74.49**	**15.67**	**226.51**	**418.11**	**7,358.98**

Note 3: INTANGIBLE ASSETS

Particulars	Chambal BOT – Building	Chambal BOT – Plant & Machineries	Badi Baktara OMT Expenditure	Aaron Sindh Road HAM Project Expenditure	Intangible Assets under Development – HAM	Total
Cost as at March 31,2024	136.01	1,407.25	302.99	4,089.95	–	5,936.20
Additions	–	–	–	1,780.82	–	1,780.82
Disposals	–	–	–	1,376.31	–	1,376.31
As at March 31,2025	**136.01**	**1,407.25**	**302.99**	**4,494.46**	**–**	**6,340.71**
Additions	–	–	–	–	3,543.00	3,543.00
As at March 31,2026	**136.01**	**1,407.25**	**302.99**	**4,494.46**	**3,543.00**	**9,883.71**
Accumulated amortisation as at March 31,2024	37.59	396.21	218.60	567.64	–	1,220.05
Amortisation for the year	4.70	49.98	84.39	505.22	–	644.29
As at March 31,2025	**42.29**	**446.20**	**303.00**	**1,072.85**	**–**	**1,864.34**
Amortisation for the year	4.70	49.98	–	449.08		503.76
As at March 31,2026	**46.99**	**496.18**	**303.00**	**1,521.93**	**–**	**2,368.09**
Carrying amount as at March 31,2025	93.71	961.06	(0.00)	3,421.61	–	4,476.37
Carrying amount as at March 31,2026	**89.01**	**911.08**	**(0.00)**	**2,972.53**	**3,543.00**	**7,515.62**

Note 4: INVESTMENT IN SUBSIDIARIES & ASSOCIATES

Particulars	As at 31-03-2026	As at 31-03-2025
In Associate Companies, Unquoted, at cost: 10000 Equity Shares of Mansha Textiles Pvt. Ltd. Rs.100/- each	10.00	10.00
Less: Provision for Diminution of Value of Investment	(10.00)	(10.00)
140000 Equity Shares of Vikrama Architecture & Design Pvt. Ltd. Rs.10 each	14.00	14.00
128000 Equity Shares of Madhav Power Pvt. Ltd. Rs.10 each	316.93	316.93
Investment in Preference Shares — 9492000 Redeemable Preference Shares of Madhav (PNS Corridor) Highways Pvt. Ltd. Rs.10 each	949.20	949.20
8247000 Redeemable Preference Shares of Madhav (Sehora-Silodi Corridor) Highways Pvt. Ltd. Rs.10 each	824.70	824.70
TOTAL	**2,104.83**	**2,104.83**

Note 5: NON-CURRENT FINANCIAL ASSETS - INVESTMENT

Particulars	As at 31-03-2026	As at 31-03-2025
Quoted, Non Trade, at cost: Nil (PY 13593008) Equity Shares of Pressure Sensitive Systems (I) Ltd. Rs.1/- each, Fully paid up	–	–
200000 (Previous year : 200000) Equity Shares of Punjab Lease Financing Ltd. Rs.10/- each, Fully paid up	20.00	20.00
Less: Provision for Diminution of Value of Investment	(20.00)	(20.00)
Unquoted, Trade: 181000 (Previous year : 181000) Equity Shares of Gadhidham Developers (P) Ltd. Rs.10 each, Fully paid up	18.10	18.10
10000 (Previous year : 10000) Equity Shares of New Millenium Mica Ltd. Rs.10/- each, Fully paid up	1.00	1.00
100 (Previous year : 100) Equity Shares of Prestige Infrastructure Pvt.Ltd. Rs.10 each, Fully paid up	0.01	0.01
TOTAL	**19.11**	**19.11**

Note 6: NON-CURRENT OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Security Deposits	293.78	283.50
Retention Money	2,221.69	2,500.85
Fixed Deposit having maturity more than 12 months	523.97	1,555.08
Deffered Lease Long term	50.24	58.62
Others	179.32	183.04
TOTAL	**3,269.00**	**4,581.08**

Note 7: Deferred Tax Assets (Net)

Particulars	As at 31-03-2026	As at 31-03-2025
MAT credit entitlement	439.97	439.83
Deferred Tax liability — Depreciation	376.34	339.35
Net	**63.62**	**100.48**

Note 8: CURRENT ASSETS - INVENTORIES

Particulars	As at 31-03-2026	As at 31-03-2025
Work-In-Progress	4,714.99	5,793.97
Raw materials	2,517.20	3,964.75
TOTAL	**7,232.19**	**9,758.72**

Note 9: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Trade Receivables considered Good-Secured	**-**	**-**
Trade Receivables considered Good-Unsecured	**-**	**-**
Receivable from Related Parties	380.87	45.04
Others	10,519.89	8,823.58
Subtotal	10,900.76	8,868.62
Trade Receivables Which have significant increase in credit risk	32.93	35.47
Trade Receivables credit impaired	-	-
# Total	10,933.69	8,904.09
Less: Expected Credit Loss Allowance	34.36	35.47
TOTAL	**10,899.33**	**8,868.62**

(# Refer note no. 50.B)

Note 10: CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2026	As at 31-03-2025
Cash on hand	111.71	10.71
Balances in current accounts with banks	1,232.08	3,206.71
TOTAL	**1,343.79**	**3,217.43**

Note 11: OTHER BALANCES WITH BANKS

Particulars	As at 31-03-2026	As at 31-03-2025
Balances in deposits accounts with banks (# held as margin money against Guarantee/LC or Debt service reserve account)	7,263.42	6,474.95
TOTAL	**7,263.42**	**6,474.95**

Note 12: CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31-03-2026	As at 31-03-2025
Loans and advances to employees	33.84	37.44
TOTAL	**33.84**	**37.44**

Note 13: CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at 31-03-2026	As at 31-03-2025
Accrued Interest on FDR/Bond	785.57	82.84
Deffered Lease Short term	8.37	8.37
Earnest Money Deposit	18.49	318.49
Income Receivable	946.76	554.99
Retention Money	7,142.85	11,503.23
Sundry Deposits	161.09	240.84
TOTAL	**9,063.13**	**12,708.77**

Note 14: CURRENT TAX ASSETS (NET)

Particulars	As at 31-03-2026	As at 31-03-2025
Tax paid	1,865.95	1,738.81
Less: Provision for Tax	(841.87)	(888.53)
TOTAL	**1,024.08**	**850.28**

Note 15: OTHER CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
UNSECURED CONSIDERED GOODS		
Advances to Suppliers & Service providers	316.29	967.02
Advances to related parties	657.72	490.58
Pre-Paid Expenses	589.57	676.40
Pre-operative	2.04	0.00
Balance with Statutory Authorities	1,819.73	1,411.05
TOTAL	**3,385.35**	**3,545.06**

Note 16: EQUITY SHARE CAPITAL

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Authorised: 39,15,00,000 Equity Shares of Rs.1/- each	3915.00	3800.00
Authorised: 5,20,00,000 Preference Shares of Rs.10/- each	5200.00	5200.00
Issued, Subscribed and Paid-up: 26,95,81,560 Equity Shares of Rs.1/- each fully paid up	2695.82	2695.82
TOTAL	**2695.82**	**2695.82**

16.1 Reconciliation of the number of shares outstanding

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Number of Shares at the beginning	269581560	269581560
Increased due to Conversion of Equity Warrants in to Equity Shares Number of shares at the end	-	-
Preference Share	269581560	269581560
Issued, Subscribed and Paid-up: 26,95,81,560 Equity Shares of Rs.1/- each fully paid up	37900000	37900000
TOTAL	37900000	37900000

16.2 Shareholders holding more than 5%:

Name	2026 Shares/%	2025 Shares/%
Ashok M Khurana #	75,716,940 / 28.09%	75,716,940 / 28.09%
Armaan Amit Trust	81,360,000 / 30.18%	81,360,000 / 30.18%
Manju A Khurana	13,109,673 / 4.86%	13,109,673 / 4.86%

(# Refer note no.49.A)

16.3 The Company has two kinds of share capital, Equity & Preference. Equity: one class of equity share of Rs.1/- per share one vote per share.

Preference: one class of Non-Cumulative, non-voting preference share of Rs.10 per share.

Note 17: OTHER EQUITY

Particulars	As at 31-03-2026	As at 31-03-2025
Security Premium Reserve	1,611.57	1,611.57
Financial Instrument reserve	3,118.93	3,118.93
Capital Reserve	1.80	
Retained earnings — as per previous year Balance Sheet	13,856.34	11,309.40
Adjustment during the year	(16.02)	44.30
Dividend distributed	–	(83.64)
Net Profit/(Loss) for the year	2,691.85	2,586.28
Retained earnings subtotal	16,532.17	13,856.34
TOTAL	**21,264.46**	**18,586.83**

Note 18: NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particular	2026 Non-Current	2026 Current	2025 Non-Current	2025 Current
3,79,00,000 Non-Cumulative-Preference Shares of Rs.10/- each (Refer note 50)	1,081.92	–	960.15	–
Small Industrial Development Bank of India (Term loan 1)	115.44	181.28	297.44	302.78
State Bank of India	209.98	90.00	302.50	90.00

Particular	2026 Non-Current	2026 Current	2025 Non-Current	2025 Current
Bank of Maharashtra	2,095.49	410.00	2,534.04	482.00
Axis Bank Ltd.	1,146.34	763.43	709.74	809.68
HDFC Bank Ltd.	27.09	24.60	38.46	25.28
ICICI Bank Ltd.	–	26.73	26.73	84.25
Tata Motor Finance Solutions Ltd.	–	–	92.73	128.50
TVS Credit Services Limited	36.00	55.33	91.33	53.06
Cholamandalam Investment & Finance Co. Ltd.	76.56	80.80	–	65.37
Axis Bank T/L 923060052699436 (ECLGS)	–	45.61	336.51	–
Axis Bank T/L 923060052699449	–	0.09	–	–
Axis Bank T/L 926060050496881	243.05	171.40	–	–
Axis Bank T/L 925060051797605	663.88	200.00	–	–
BMW Financial Services	27.30	10.87	–	–
Karur Vaishya Bank Ltd	–	47.72	–	–
L & T Finance Ltd	17.63	37.97	–	–
Kotak Mahindra Bank Ltd	74.36	47.02	–	–
Small Industrial Development Bank of India (Term loan 2)	130.31	96.78	227.09	97.58
Axis Bank Limited	907.62	112.08	–	–
UBI Working Capital Term Loan	191.94	232.50	424.44	232.50
SBI – WCCT – A/c No. 40279714678	–	18.44	18.85	115.25
Idbi WCCT A/c No.0375672200001175	–	21.42	21.42	64.25
Unsecured — Intercorporate Loan	3,212.62	–	3,424.80	–
TOTAL	**10,257.53**	**2,674.06**	**9,506.24**	**2,550.49**

Note 19: OTHER NON CURRENT LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Security deposit from sub contractor	1,220.40	1,261.28
TOTAL	**1,220.40**	**1,261.28**

Note 20: PROVISIONS (NON-CURRENT)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Gratuity	11.36	125.79
Provision for Leave encashment	4.18	12.10
TOTAL	**15.55**	**137.89**

Note 21: CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at 31-03-2026	As at 31-03-2025
Bank Of Baroda A/c- 26160500000060	78.87	121.28
Icici Bank A/c 004151000099	–	455.42
Idbi Bank CC A/c No.0375655100000523	795.28	381.34
Indian Bank, Gotri C/C A/c-6598528989	80.06	55.75
Punjab National Bank A/c 3405008700003363	204.22	947.73
SBI, IFB C/C A/c No.34839897786	550.52	494.73
Union Bank C/C A/c No.533405010078042	340.78	–
UBI A/c No. FDOD 033624010000050	769.15	1,100.12
UBI A/c No. FDOD 533404010031017	449.63	–
BOM A/C NO - 60504947065	324.25	–
Current maturity of Long Term Debts (Refer Note 18)	2,674.06	2,934.30
TOTAL	**6,266.82**	**6,490.67**

Note 22: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Total outstanding dues of Micro Enterprises and Small Enterprises	777.97	993.95
Against Supplies	7,746.08	11,878.66
Against expenses	246.06	1,925.03
Against Capital Expenditure	–	0.25
Trade Payables subtotal	7,992.15	13,803.94
TOTAL	**8,770.12**	**14,797.89**

(# Refer note no.50.C)

Note 23: CURRENT OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Other Current Financial Liabilities	3,960.41	7,440.97
TOTAL	**3,960.41**	**7,440.97**

Note 24: OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Statutory Liabilities	696.61	614.66
Advances from Customers	4,403.10	1,642.18
Advances from Related Parties	108.00	812.84
Other Advance	170.72	190.15
Advances against Sales of Assets	357.06	302.06
TOTAL	**5,735.48**	**3,561.89**

Note 25: PROVISIONS (CURRENT)

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Gratuity	13.99	33.47
Provision for Leave encashment	4.08	2.31
Others	278.98	35.59
TOTAL	**297.04**	**71.38**

(All figures Rs. in Lakhs unless stated)

Note 26: VALUE OF SALES AND SERVICES

Particulars	FY 2025-26	FY 2024-25
Contracts Receipt	48,437.22	64,902.83
Construction Contract as per IND AS	3,543.00	1,780.82
Solar Power Generation	605.81	421.35
Operation & Maintenance	557.75	220.68
Machinery Rent Income	1,491.28	747.02
Annuity Income	570.57	578.72
Interest on balance annuity	418.85	427.67
Toll Collection	-	189.32
Prior Period Income	199.37	-
TOTAL	**55,823.85**	**69,268.41**

Note 27: OTHER INCOME

Particulars	FY 2025-26	FY 2024-25
Interest on Fixed Deposits	481.92	316.61
Interest on Sardar Sarovar Bond	-	3.94
Interest on Income Tax Refund	3.05	14.27
Interest from Associates	78.02	-
Dividend - Sea Bird Exploration Ltd	-	83.64
Insurance Claim received	0.35	13.60
Foreign Exchange Gain/loss	5.46	-
Misc. Income	16.39	9.56
Provision for doubtful Trade Receivable on A/c of IND AS Reverse	2.54	63.37
Other Financial Assets measured at Amortised Cost	8.72	7.79
Profit on Sale of Fixed Assets	237.04	81.37
TOTAL	**833.50**	**594.15**

Note 28: COST OF MATERIAL CONSUMED

Particulars	FY 2025-26	FY 2024-25
Stock at Commencement	3,964.75	3,854.07
Add: Purchases	23,566.89	41,871.53
Total	27,531.64	45,725.60
Less: Stock at Close	2,517.20	3,964.75
TOTAL	**25,014.43**	**41,760.86**

Note 29: CHANGE IN CONSTRUCTION WORK IN PROGRESS

Particulars	FY 2025-26	FY 2024-25
Opening Stock of work in progress	5,793.97	5,733.57
Less: Closing stock of Work in progress	4,714.99	5,793.97
TOTAL	**1,078.98**	**(60.40)**

Note 30: CONSTRUCTION EXPENSES

Particulars	FY 2025-26	FY 2024-25
Bore wall construction	-	6.79
Civil Works	731.04	2,280.98
Construction Expenses as per IND AS	3,227.51	1,780.82
Electrical Expenses	76.68	37.41
Erection Works	1,179.55	434.59
Earth Works	4,412.68	-
Machinery Hire Charges	185.38	297.59
Repairs & Maintenance	824.90	283.00
Road Work Expense	2,579.96	4,127.19
Steel Structure Work	12.70	12.44
Miscellaneous Site Exp.	1,542.30	503.85
TOTAL	**14,772.70**	**9,764.68**

Note 31: EMPLOYEE BENEFIT EXPENSES

Particulars	FY 2025-26	FY 2024-25
Salary, Wages and Other etc.	1,169.36	1,054.16
Contribution to Provident and other funds	42.97	33.62
Staff Welfare Expense	276.83	161.29
TOTAL	**1,489.16**	**1,249.07**

Note 32: FINANCE COST

Particulars	FY 2025-26	FY 2024-25
Interest on Term Loan	869.52	857.27
Interest on Working Capital Loan	391.44	392.31
Borrowing cost Adjustment of Preferential Shares (IND AS) — Refer note 50	121.77	108.07
Commission on Bank Guarantees & Letters of Credit & Others	1,151.65	1,404.34
TOTAL	**2,534.38**	**2,761.98**

Note 33: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	FY 2025-26	FY 2024-25
Depreciation of Property, Plant and Equipment	848.74	884.61
Amortisation of Intangible assets	503.75	644.29
TOTAL	**1,352.50**	**1,528.90**

Note 34: OTHER EXPENSES

Particulars	FY 2025-26	FY 2024-25
Insurance	225.21	160.08
Legal Expenses	80.24	68.03
Office Expenses	5.59	4.05
Office Rent	8.37	17.37
Professional & Consultancy	514.05	753.59
Rate & Taxes	96.21	209.28
Telephone & Internet Charges	20.67	13.16
Directors Sitting Fees	1.47	0.48
Travelling Expenses	75.22	89.89
Vehicle Expenses	5.05	9.06
Concession fees to MPRDC	-	2.77
Bad Debts Written off	1.43	117.79
Provision for doubtful debtors	-	12.81
Expenditure towards Corporate Social Responsibility (Refer Note 49)	62.73	56.89
Miscellaneous Exp	128.82	95.77
Payment to Auditors — Audit Fees	8.23	11.17
Payment to Auditors — Tax Audit fees	-	0.25
Payment to Auditors — Certification matters	0.97	3.53
TOTAL	**1,234.25**	**1,625.95**

Note 35: CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Guarantee issued by the Bank on behalf of the Company	21,653.71	18,141.74
Corporate guarantee (given to a bank for loans taken by associate companies)	8,348.50	12,361.00
Service Tax Demand	21.48	21.48
Tax Demand from VAT Dept. Maharashtra	44.80	44.80
Tax Demand from VAT Dept. Madhya Pradesh	52.18	52.18

Note 36: CATEGORIES OF FINANCIAL INSTRUMENTS

As at March 31, 2026 (Rs. in Lakhs):

Particulars	FVTPL	FVOCI	Amortised Cost
Investments — Equity (Unquoted)	19.11	-	-
Trade receivables	-	-	10,899.33
Cash and cash equivalents	-	-	1,343.79
Other Balances with Banks	-	-	7,263.42
Loans	-	-	33.84
Others	-	-	12,332.14
Total Financial Assets	**19.11**	**-**	**31,872.52**
Borrowings			16,524.35
Trade payables			8,770.12
Others			3,960.41
Total Financial Liabilities	**-**	**-**	**29,254.88**

As at March 31, 2025 (Rs. in Lakhs):

Particulars	FVTPL	FVOCI	Amortised Cost
Investments — Equity (Unquoted)	19.11	-	-
Trade receivables	-	-	8,868.62
Cash and cash equivalents	-	-	3,217.43
Other balance with bank			6,474.95
Loans	-	-	37.44
Others	-	-	17,289.85
Total Financial Assets	**19.11**	**-**	**35,888.29**
Borrowings			15,996.91
Trade payables			14,797.89
Others			7,440.97
Total Financial Liabilities	**-**	**-**	**38,235.77**

Note 37: FAIR VALUE HIERARCHY

This section explains the judgments and estimates made in determining the fair values of the financiat 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 reliabllity of the inputs used in determining fair value, it has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table"

Particulars	As at March 31, 2026		
	LEVEL1	LEVEL2	LEVEL3
Financlal assets and liabilities measured at fair value on a recurrlng basis at the end of each reporting period	-	-	-
In Equity Instruments (Ouoted)	-	-	-
In Eouitv Instruments (Unouoted)	-	-	19.11
In Mutual fund	-	-	-

Particulars	As at March 31, 2025		
	LEVEL1	LEVEL2	LEVEL3
Financlal assets and liabilities measured at fair value on a recurrlng basis at the end of each reporting period	-	-	-
In Equity Instruments (Ouoted)	-	-	-
In Eouitv Instruments (Unouoted)	-	-	19.11
In Mutual fund	-	-	-

Level 1: Level t 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 ln 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 ls included in level 3. This is the case for unlisted equity securities included in level 3. The investments included in Level 3 offer 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 ls 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.

Note 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.

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	35.47	98.84
Provision made during the year	0.00	-
Provision reversed during the year	2.54	63.37
Balance at the end of the year	32.94	35.47

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 intercorporate loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding, The company has unutilized working capital lines from bank of Rs.1424.71 Lakhs as on Mar 3t,2026, Rs.3591.46 Lakhs as on March 31,2025.

Particulars	Outstanding for Following periods from due date of payment			
	Leas than 1 year Months	1-3 years	More than 3 Years	As at March, 2026
Borrowings	6,266.82	-	10,257.53	16,524.35
Trade Payables	8,770.12	-	-	8,770.12
Other financial liabilities	3,960.41	-	-	3,960.41
Total	18,997.35	-	10,257.53	29,254.88
Particulars	**Outstanding for Following periods from due date of payment**			
	Leas than 1 year Months	**1-3 years**	**More than 3 Years**	**As at March, 2026**
Borrowings	6,490.67	1,829.05	7,677.19	15,996.91
Trade Payables	14,797.89	-	-	14,797.89
Other financial liabilities	7,440.97	-	-	7,440.97
Total	28,729.53	1,829.05	7,677.19	38,235.77

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	16,524.35	15,996.91
Less: Cash and Cash Equivalent	1,343.79	3,217.43
Less: Other Bank Balance	7,263.42	6,474.95
Net debt (A)	7,917.14	6,304.53
Total Equity (B)	23,960.28	21,282.65
Net debt to equity ratio	**0.33**	**0.30**

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

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

Note 39: CAPITAL MANAGEMENT

The company objectives when managing capital are to:

> Safeguard their ability to continue as a going @ncern, so that th6y can continue to provide returns for shareholder and benefits for other stakeholder, 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 lass cash and cash equivalents as presented on the face of the financial statements. The Company objective for capital management ls to maintain an optimum overall financial structure.

Note 40: LEASE

Total lease rent paid Rs.Nil (previous year Rs.9.00 lakhs). Minimum future lease rentals: not later than 1 year 0.00 (9.00); 1-5 years 36.00 (36.00); more than 5 years 21.75 (39.75). Chambal Hydel Project (3×600 kW) lease from Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Ltd., commercial operation date 13-03-2015, lease through March 2045; Rs.54.68 lakhs amortised during the year.

Note 41

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

Note 42: SEGMENT REPORTING

The company is engaged ln development, construction as well as operation & maintenance of Infrastructure Projects and Solar Projects. The Company undertakes infrastructure developments projects directly or indirectly through Special Purpose Vehicle (SPVS), ln terms of the concessional agreements. The company also engaged ln 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.

Note 43

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

Note 44: MSME DISCLOSURES

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due thereon remaining unpaid at year end	777.97	993.95
Interest accrued and remaining unpaid at year end	6.31481	(blank)

Note 45: EARNING PER SHARE

Particulars	2025-26	2024-25
Net Profit after Tax available for equity shareholders (Rs. Lakhs)	2,741.49	2,586.28
Number of Equity Shares outstanding (Lakhs)	2,678.26	2,678.26
Basic/Diluted EPS (Rs.)	1.02	0.97

Note 46: RELATED PARTY TRANSACTIONS

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

Key Managerial Personnel: Ashok Khurana (Chairman); Amit Khurana (Managing Director); Kamal Lalani, Hiral Patel, Nikhil Kaushik, Shankar Bhagat (Independent Directors); Khushbu Prajapati (Company Secretary); Rajendrasinh Rana (Chief Financial Officer).

Transaction	Associate CY	Associate PY	KMP CY	KMP PY
Loan Received	9,664.06	2,121.94	108.00	3,398.26

Transaction	Associate CY	Associate PY	KMP CY	KMP PY
Repayment of Loan	10,073.70	4,259.70	552.00	3,246.26
Loan Given	173.11	418.45	1,427.05	-
Loan received back	23.21	332.00	1,426.44	-
EPC Contract/Sales (Income)	10,980.97	8,572.05	-	-
Purchase of goods & services	396.65	1,900.18	-	-
Remuneration paid/Provided	-	-	43.32	41.56
Corporate Guarantee Fees	-	0.48	-	-
Directors Sitting fees	-	-	2.07	0.47
Office Rent	-	-	-	9.00
Payable	3,004.31	3,630.43	108.00	552.00
Receivable	4,829.03	490.58	0.61	-

Note 47: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent	62.73	30.00
Amount of expenditure incurred	62.73	30.00
Shortfall	-	-

Nature: spending towards Education & Medical facilities & Udaan — an initiative towards Women Empowerment. Amount donated to Rama Memorial Foundation & Be Kind, registered public trusts providing free education to poor and needy children.

Note 48

The Company's borrowings from banks are secured against Current Assets; quarterly returns filed with banks are in agreement with the books of accounts.

Note 49: OTHER DISCLOSURES

A. Shareholding of Promoters (2026 vs 2025 shares/%, identical share counts both years; % change column shows prior-year changes per source):

Promoter	2026 Shares/%	2025 Shares/%	% change
Ashok Madhavdas Khurana	7,57,16,940 / 28.09%	7,57,16,940 / 28.09%	(0.54)
Amit Ashok Khurana	47,91,240 / 1.78%	47,91,240 / 1.78%	-
Khurana Neelakshi Amit	80,43,120 / 2.98%	80,43,120 / 2.98%	-

Promoter	2026 Shares/%	2025 Shares/%	% change
Manju Ashok Khurana	1,31,09,673 / 4.86%	1,31,09,673 / 4.86%	(0.66)
Bindiya Ashok Khurana	76,000 / 0.03%	76,000 / 0.03%	(5.00)
Rasika Vikramsinh Chauhan	80,000 / 0.03%	80,000 / 0.03%	-
Ashok Khurana-HUF	23,35,206 / 0.87%	23,35,206 / 0.87%	
Armaan Amit Trust (Trustee: Ashok M. Khurana)	8,13,60,000 / 30.18%	8,13,60,000 / 30.18%	-

B. Trade Receivable Ageing (31.03.2026):

Particulars	Outstanding for Following periods from due date of payment					
	Leas than 6 Months	6 Months-1year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	10, 151. 12	184. 21	398.41	162.42	37.52	10,933.69
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	10, 151. 12	184. 21	398.41	162.42	37.52	10,933.69

Trade Receivable Ageing (31.03.2025):

Particulars	Outstanding for Following periods from due date of payment					
	Leas than 6 Months	6 Months-1year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	8,130.98	144.47	506.51	95.16	26.96	8,904.09
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-

Particulars	Outstanding for Following periods from due date of payment					
	Leas than 6 Months	6 Months-1year	1-2 years	2-3 Years	More than 3 Years	Total
Total	8,130.98	144.47	506.51	95.16	26.96	8,904.09

C. Trade Payable Ageing as on 31.03.2026

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
MSME	777.97	-	-	-	777.97
Others	6.833.11	47.73	1111.31	-	7992.15
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	7,611.08	47.73	1111.31		8770.12

Trade Payable Ageing as on 31.03.2025

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
MSME	993.95	-	-	-	993.95
Others	7,764.77	6035.17	3.85	0.15	13,803.94
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	8758.71	6035.17	3.85	0.15	14,797.89

D. Capital Work in Progress ageing as on 31.03.2026

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	4.31	-	-	-	4.31
Projects temporarily suspended	-	-	-	-	-

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
Total	4.31	-	-	-	4.31

Capital Work in Progress ageing as on 31.03.2025

Particulars	Outstanding for Following periods from due date of payment				
	Leas than 1 year Months	1-2 years	2-3 Years	More than 3 Years	Total
Projects in progress	9.24	64.78	263.44	-	337.46
Projects temporarily suspended	-	-	-	-	-
Total	9.24	64.78	263.4	-	337.46

E. Additional Information — Subsidiaries/Associates/Joint Ventures considered in Consolidation:

Subsidiaries (India): Badi Baktara Toll Private Limited (99.99%); Mi Solar (India) Private Limited (51.66%); Madhav (Aaron Sindh Road) Private Limited (99.99%); Seabird Exploration Pvt. Ltd. (51.00%); Rahatgarh Berkhedi Corridor Pvt. Ltd. (99.99%, new FY26); MSK Projects (I) Pvt. Ltd (99.99%, new); MIPL Solar Hanumantiya/Bilehru/Kakanwani/Katthiwada/Thandla/Panchewa/Dhamnod/Semliya Private Limited (99.99% each, new); Madhavsolar (Udaigarh) Private Limited (99.99%, new).

Associate: Mansha Textiles Pvt Ltd (21.57%, both years).

Joint Ventures (India): Madhav Infra Project Ltd.-MS Khurana Engineering JV (70%); Eagle Infra India Ltd.-Madhav Infra Projects Ltd.-JV (49%); Madhav Infra Projects Ltd.-Eagle Infra India Ltd.-JV (70%); Madhav Infra Projects Ltd.-Chetak Enterprise Ltd-JV (50%); MS Khurana Engineering Ltd-Madhav Infra Project Ltd-JV (30%); SCIW-MIPL-MSKEL-JV (35%) — all unchanged between years.

Net Assets / Share of Profit-Loss attribution (Rs. in Lakhs) — Total: Net Assets 23,961.56 (100%), Share in Profit/Loss 2,693.13 (100%). Parent (Madhav Infra Projects Ltd.): Net Assets 23,906.49 (99.77%), Profit 2,613.18 (97.03%). Subsidiaries and JVs individually contribute small (including several negative) amounts within that total — see full note text for the complete entity-by-entity breakdown.

F. Ratio Analysis:

Ratio	FY26	FY25	% Change	Reason
Current Ratio	1.61	1.40	14.46%	Increase of current Assets
Debt Equity Ratio	0.69	0.75	-8.25%	Repayment of borrowings & profit during year

Ratio	FY26	FY25	% Change	Reason
Debt Service Coverage Ratio	3.30	2.58	27.89%	Repayment of borrowings & profit during year
Return on Equity	0.11	0.12	-5.84%	Profit after tax has increased
Inventory Turnover Ratio	5.91	6.31	-6.31%	Increase in turnover
Trade Receivable Turnover Ratio	5.08	6.51	-22.02%	
Trade Payable Turnover Ratio	2.20	3.61	-39.01%	Solar Projects LC payable increased
Net Capital Turnover Ratio	3.30	4.66	-29.16%	
Net Profit Ratio	0.05	0.04	28.82%	
Return on Capital Employed	0.26	0.28	-7.66%	Increase in Profit
Return on Investment	0.05	0.04	13.16%	Increase in Profit

Note 50: Capital Contribution on Issue of Redeemable Preference Shares

Preference shares classified as financial liabilities under Ind AS 32 are initially recognised at fair value (effective interest method, Ind AS 109); the difference between proceeds and initial fair value is recognised in Other Equity as a capital contribution from shareholders, with the liability subsequently measured at amortised cost until it equals the redemption amount on maturity.

Note 51: Other Statutory Information

(i) No Benami property proceedings. (ii) No transactions with struck-off companies. (iii) No charges/satisfaction pending registration with ROC beyond the statutory period. (iv) No crypto/virtual currency trading. (v)-(vi) No funds advanced to or received from intermediaries/funding parties for onward lending to ultimate beneficiaries. (vii) No undisclosed income surrendered in tax assessments. (viii) All title deeds held in the Company's name. (ix) No Scheme of Arrangement under sections 230-237 approved during the year (separate from the Emphasis-of-Matter scheme). (x) Not declared a wilful defaulter.

Note 52

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with the current year.

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

SD/-
(Kalpesh B Shah — Partner)
Membership No. 107121
UDIN: 26107121WSEDTE4753
Place: Vadodara
Date: 29/05/2026

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

SD/-
Amit A. Khurana
Managing Director: DIN 00003626

SD/-
Ashok M. Khurana
Chairman: DIN 00003617

SD/-
Rajendrasinh Rana
Chief Financial Officer

MADHAV GROUP · ENGINEERING, PROCUREMENT & CONSTRUCTION

MADHAV INFRA PROJECTS LIMITED

THANK YOU

2025–26

With sincere thanks to our shareholders, employees, business partners, bankers, and regulators for their continued trust, partnership, and support.

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

CIN: L45200GJ1992PLC018392 | www.madhavcorp.com