Madhav Infra Projects Limited CIN : L45200GJ1992PLC018392 Madhav House, Plot No.4 Near Panchratna Building Subhanpura,Vadodara-390 023 Telefax : 0265-2290722 www.madhavcorp.com



Date: November 14, 2019

To,

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

Dear Sirs,

Sub: Outcome of Meeting of the Board of Directors of the Company, held on today, November 14, 2019

#### Ref: Madhav Infra Projects Limited (Security Id/Code: MADHAVIPL/539894)

We hereby informed that the Board of Directors of the Company, in their Board Meeting held today, *i.e.* on November 14, 2019, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara – 390 023, which was commenced at 05:30 P.M. and concluded at 06: 50 P.M. have;

(i) Considered, approved and taken on record the Standalone and consolidated Unaudited Financial Result for the quarter ended on September 30, 2019 along with the Limited Review Report.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith, as mentioned above.

(ii) Other approvals related to and required in the normal course of business were taken on record by the board.

Kindly take the same on your record and oblige us.

PRO

ADODA

Thanking you,

### For, Madhav Infra Projects Limited

Gopal Shah Company Secretary



4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple, Cow Circle, Akota, Vadodara-390 020. CA Jitendra K. Shah CA Himatlal B. Shah CA Pradeep S. Shah CA Kiran C. Shah CA Pratap B. Shah CA Mayank J. Shah

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF MADHAV INFRA PROJECTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS,2015, AS AMENDED

To The Board of Directors of Madhav Infra Projects Ltd

- We have reviewed the accompanying Statement of unaudited standalone financial results of MADHAV INFRA PROJECTS LIMITED (the "Company") for the quarter ended 30 September 2019 and year to date from 1 April 2019 to 30 September 2019 ("the Statement) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Based on our review conducted stated as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance

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4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple, Cow Circle, Akota, Vadodara-390 020. CA Jitendra K. Shah CA Himatlal B. Shah CA Pradeep S. Shah CA Kiran C. Shah CA Pratap B. Shah CA Mayank J. Shah

with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India' has not disclosed the information required to be disclosed in terms of the regulation read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 5. We draw attention to Note No. 4 In the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 25.85 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. 5.64 crores (after some adjustments). Effect of the said disclosure and the tax liability is not given in the Financial Results.
- 6. We draw attention to Note No. 5 In the Statement of Financial Results in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.



Chartered Accountants FRN. : 101676W

(H.B. SHAH) PARTNER MEMBERSHIP NO. : 016642

UDIN No. 19016642AAAADPS961

PLACE: Vadodara

DATE: 14 /11 /2019

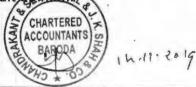


4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple, Cow Circle, Akota, Vadodara-390 020. CA Jitendra K. Shah CA Himatlal B. Shah CA Pradeep S. Shah CA Kiran C. Shah CA Pratap B. Shah CA Mayank J. Shah

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF MADHAV INFRA PROJECTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To The Board of Directors of Madhav Infra Projects Ltd.

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Madhav Infra Projects Limited ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to us "the Group"), its Associates & its Joint ventures for the quarter ended 30<sup>th</sup> September 2019 and year to date from 1 April 2019 to 30 September 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit and accordingly.



4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple, Cow Circle, Akota, Vadodara-390 020.



CA Jitendra K. Shah CA Himatlal B. Shah CA Pradeep S. Shah CA Kiran C. Shah CA Pratap B. Shah CA Mayank J. Shah

- 4. This financial result :
- (i) includes the financial results of the following subsidiaries:

Sr. No.	Name of the entity	% of Holding		
1	MI Solar (I) Private Limited	51.66		
2	Badi Baktara Toll Private Limited	99.99		
3	S J Green Park Energy Private Limited	99.16		

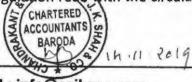
(ii) includes the financial results of the following Associates:

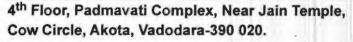
Sr. No.	Name of the entity	% of Holding
1	Madhav Industrial Park Private Limited	34.00
2	Mansha Textiles Private Ltd	21.57

(iii) includes the financial results of the following joint ventures:

Sr. No.	Name of the entity	% of Holding
1	M/S Eagle Infra India Limited – M/S Madhav Infra Projects Ltd. – JV	49.00
2	Madhav Infra Projects Ltd. – M/S M. S. Khurana Engineering Limited - JV	70.00
3	Madhav Infra Projects Ltd-Eagle Infra India Ltd JV	70.00
4	Madhav Infra Project LtdChetak Enterprise Ltd-JV	50.00

5. Based on our review conducted stated as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India' has not disclosed the information required to be disclosed in terms of the regulation read with the circular,







CA Jitendra K. Shah **CA Himatlal B. Shah** CA Pradeep S. Shah CA Kiran C. Shah CA Pratap B. Shah CA Mayank J. Shah

including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 6. We did not review the interim financial statements in respect of three subsidiaries whose financial statements reflect total assets of Rs. 23.44 Crores as at 30th September, 2019 and total revenues of Rs. 1.64 Crores and Rs. 5.47 Crores, total Net Profit/(Loss) of Rs. (0.40) Crores and Rs. 0.91 Crores and and total comprehensive income of Rs. Nil and RS Nil for the guarter ended on 30<sup>th</sup> September 2019 and for the period 1<sup>st</sup> April 2019 to 30 September 2019 respectively consider in the consolidated unaudited interim result. These unaudited financial statements as approved by the board of Directors of the company 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 these subsidiaries is based solely on such approved unaudited financial statements.
- 7. We did not review the interim financial statements of two Associates wherein Group's share of loss after tax is Rs. 0.12 Crores and 0.23 crores for the guarter ended 30th September, 2019 and for the period 1<sup>st</sup> April 2019 to 30 September 2019 respectively consider in the consolidated unaudited interim result. These unaudited 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 unaudited financial statements.
- 8. We did not review the interim financial statements of four Joint Ventures wherein Group's share of profit after tax is Rs. 0.347 crores and Rs. 0.37 crores for the quarter ended 30th September, 2019 and for the period 1st April 2019 to 30 September 2019 respectively consider in the consolidated unaudited interim result. These unaudited financial statements as approved by the board of Directors of the joint ventures have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint ventures is based solely on such approved unaudited financial statements.

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

9. We draw attention to Note No. 4 In the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 30.81 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. 5.64 crores (after some adjustments). Effect of the said disclosure and the tax liability is not given in the Plaanciat Results.

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4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple, Cow Circle, Akota, Vadodara-390 020.



CA Jitendra K. Shah CA Himatlal B. Shah CA Pradeep S. Shah CA Kiran C. Shah CA Pratap B. Shah CA Mayank J. Shah

10. We draw attention to Note No. 5 In the Statement of Financial Results in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

### FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO. Chartered Accountants

FRN. : 101676W



PLACE: Vadodara DATE: 14/11/2019

(H.B. SHAH) PARTNER MEMBERSHIP NO. : 016642

UDIN No. 19016642AAAADP5961

PARTICILARS         PLATER ENDL         PLAL FYEM         YEAR ENDL         YEAR ENDL         VEAR ENDL         NUME FYEM         YEAR           0 - Date of start of reporting quarter         0.00+2019         30.00+2019         <					JECTS LIMITE	D					-60
Bail: incretinit@mailshowmp.com. Tel: 0265 220721           Batement of Un-Audited Financial Results for the quarter and half year ended on September 30,2019           Control Un-Audited Financial Results for the quarter and half year ended on September 30,2019           PARTICULARS         QUARTER ENDED         HALF YEAR ENDED         VEAR ENDED <th></th> <th>-</th>											-
Statement of Ub-Audited Financial Results for the quarter and half year ended on September 30, 2019         (Etc.           PARTICULARS         QUARTER ENDED         VEAR ENDED         VEAR ENDED         VEAR ENDED         QUARTER ENDED         VEAR ENDED         QUARTER ENDED         VEAR ENDED	Regis	tered Office: Mad	lhav House, Plot	No04, Nr. Pano	chratna Building	Subhanpura, Va	dodara - 390 023				
Image: Colspan="2">Image: Colspan="2"           PARTICULARS         QUARTER ENDED         IAL FYEAR ENDED         VEAR ENDED         QUARTER ENDED         IAL FYEAR ENDED         QUARTER ENDED         QUARTER ENDED         QUARTER ENDED         IAL FYEAR ENDED         QUARTER ENDED		Email: secretari	al@madhavcorp	.com Website :	www.madhavcoi	p.com Tel: 026	5 2290722				
Image: Colspan="2">Image: Colspan="2"           PARTICULARS         VEAR ENDED         VEAR EN	Staten	ent of Un-Audite	d Financial Res	ults for the qua	rter and half ve	ar ended on Set	tember 30, 701	9			
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Date of start of reporting quarter         01-07-2019         01-04-2018         01-04-2019	PARTICOLARS	20.00.2010 20.00.2010 20.00.201		20.00.2019	20.00.2010 20.00.2010		21 02 2010	20 00 2010 200 00 00 000			31-03-2019
Date of end of reporting quarter         30-09-2019 </th <th>Die Charles and a</th> <th></th>	Die Charles and a										
Whether results are audited runadited         UB-sudited         Nature of Report         Standalog         UB-sudited         Nature of Report           I         Nature of Report         Standalog         Consultation         Consultation           Revenue From Operations         5.678.47         5.714.33         5.706.54         11,392.80         10.750.56         29.91.09         5.881.13         6.097.40         11,922.61         32           Other operating revenues         5.678.47         5.714.33         5.706.54         11,392.80         10.750.56         29.91.09         5.881.13         6.097.40         11,922.61         32           Total Revenue from operations         5.678.47         5.714.83         1.072.71         336.69         15.189         317.43         1.643.91         143.91         348.69         1.027.71         15         1.011.011         1.227.71         15         1.011.011         1.227.71         1.227.71         1.011.011         1.227.71								-		Station of Concession, Name of Street, or other	01-04-2018
Nature of Report         Standabore         Consolidated           11         Revenue From Operations         5,678.47         5714.33         5,706.54         11,392.80         100.750.56         2.9911.09         5,831.13         6,097.48         11,928.61         32           Other operating revenues         5,678.47         5,714.33         5,706.54         11,392.80         100.750.56         2.9911.09         5,831.13         6,097.48         11,928.61         32           Other operating revenues         15,274.41         17.835         10.472         336.69         131.99         317.43         164.39         1.943.01         344.63         3.248.51         3.228.52         5.995.52         6,281.78         1.2277.30         32         2.277.30         32         2.277.30         32         2.277.30         32         2.274.43         7.454.57         7.544.37         1.566.8         6,724.51         7.734.43         2.074.30         (33.21)         7.15         1.730.27         344.03         4.50.93         2.074.30         (33.21)         7.15         1.730.27         344.03         2.074.30         (33.21)         7.15         1.730.27         344.03         2.074.30         (33.21)         7.15         1.730.27         344.03         2.074.30         (33.		30-09-2019	30-00-2019		30-09-2019	30-09-2018		30-09-2019		30-09-2019	
I         Image: Construction of the second sec							Audited				Audited
IBerenue From Operations         Description         S746.56         11.32.80         10.750.56         29.911.09         5.831.6         6.977.48         3.970.55         11.32.80         10.750.56         29.911.09         5.831.31         6.977.48         3.970.55         11.32.80         10.750.56         29.911.09         5.831.31         6.977.48         3.178.3         10.472.3         5.897.31         6.977.48         3.178.3         10.472.3         3.376.58         11.32.80         3.178.3         10.472.3         5.989.31         5.897.31         5.911.26         11.729.479         10.902.45         3.327.43         1.164.39         11.84.30         3.446.91           Other income (1-2)         5.893.13         5.893.13         5.891.32         5.112.66         1.452.47         3.026.59         1.192.27         3.2         6.997.44         1.22.77.13         3.2         2.964.46         1.572.71         1.5         1.730.27         1.440.51         1.427.79         1.508.60         672.45         773.67         1.426.12         6         1.457.17         1.5         1.730.27         3.44.03         4.509.3         2.074.30         (33.21)         7.15         1.730.27         3.44.03         2.074.30         (33.21)         7.15         1.730.27         3.44.03         2.074.30 <td>Nature of Report</td> <td></td> <td></td> <td>Stand</td> <td>alone</td> <td></td> <td></td> <td></td> <td>Conso</td> <td>lidated</td> <td></td>	Nature of Report			Stand	alone				Conso	lidated	
International (1)         567847         5778.43         5706.54         11,322.00         10,750.56         29,911.09         5831.13         6097.48         11,928.61         322           Total Revenue from operations         5,678.47         5,714.33         5,706.54         11,928.06         123         6,877.48         11,928.61         323         6,097.48         11,928.61         323         6,097.48         11,928.61         324         344.69         344.64         344.69         344.64         344.69         3	tl										
Other operating revenues         -        -         -         -	Revenue From Operations										
Total Revenue from operations         5,678.47         5,714.33         5,704.54         11,392.80         10,750.56         29,911.00         5,831.13         6,097,48         11,228.61         33.66.9           Total Income [1+2]         5,836.31         5,899.31         5,811.26         11,729.49         10,902.45         30,228.52         5,995.52         6,281.78         12,2277.30         32.6           Cord for atterfuls consumed         1,192.74         2,964.46         2,367.27         4,157.20         5,190.69         14,689.31         1,192.81         2,964.46         4,157.27         15           Construction Supeness         679.44         742.65         781.01         1,421.79         1,694.37         5,686.60         672.45         783.67         1,426.12         0           Construction Stands finished goods, work-in-progress and 1,730.27         344.03         450.93         2,074.30         (33.21)         7.15         1,730.27         344.03         2,074.30         2,217.42         502.97         378.05         881.02         2         162.11         1,142.51         3,442.11         697.99         1,814.74         1,8         2,22.97         348.03         2,074.30         2,22.92         2,045.43         1,142.41         1,145.41         1,165.31         2,474.13 </td <td></td> <td>5,678.47</td> <td>5,714.33</td> <td>5,706.54</td> <td>11,392.80</td> <td>10,750.56</td> <td>29,911.09</td> <td>5,831.13</td> <td>6,097.48</td> <td>11,928.61</td> <td>32,562.1</td>		5,678.47	5,714.33	5,706.54	11,392.80	10,750.56	29,911.09	5,831.13	6,097.48	11,928.61	32,562.1
Other income         157.84         178.85         104.72         336.69         157.89         317.43         164.39         104.30         348.69           Expenses         5936.31         5993.16         1172.94         10.902.45         5.995.52         6.281.78         122.277.30         22           Expenses         6.79.14         2.964.46         2.357.27         4.157.20         5.190.69         14.648.31         1.192.81         2.944.46         (1.57.27         15.10           I Construction Expenses         679.14         7.426.55         7.81.01         1.42.179         1.648.31         1.173.027         344.03         2.074.30         (3.3.21)         7.15         1.730.27         344.03         2.074.30         (3.3.21)         7.15         1.730.27         344.03         2.074.30         (3.3.21)         7.15         1.730.27         344.03         2.074.30         (3.21)         7.15         1.730.27         344.03         2.074.30         (3.21)         7.15         1.730.27         344.03         2.074.30         (3.21)         7.15         1.730.27         344.03         2.074.30         (3.21)         7.15         1.730.27         344.03         2.074.30         (7.471.83         3.275.97         7.666.66         656.63         1			-								-
Total neome (1+2)         5.836.31         5.893.81         5.811.26         11,72.94         10.902.45         302.28.52         5.995.52         6.28.1.78         12.27.790         32.           Cost of materials consumed         1,192.74         2.964.46         6.767.77         4.157.20         5.190.69         14.664.31         1.192.01         2.964.46         4.157.27         15           Construction Expences         679.14         742.65         781.01         1.421.79         1.694.37         5.686.80         672.45         753.67         1.426.12         6           Changes in inventories of finished goods, work-in-progress and stock-in-trade         1.730.27         344.03         450.93         2.074.30         (33.21)         7.15         1.730.27         344.03         2.074.30         (33.21)         7.15         1.730.27         344.03         2.074.30         (33.21)         7.15         1.730.27         344.03         2.074.30         (33.21)         7.15         1.730.27         344.03         2.074.30         (33.21)         7.15         1.730.27         344.03         2.074.30         (33.21)         7.117.42         50.974         1.647.470         33         2.074.30         (33.21)         7.117.42         50.974         1.647.470         33         2.074.93 <td></td> <td>32,562.1</td>											32,562.1
Expenses         Image: Cost of materials consumed         1,192,21         2,964,46         2,367,27         4,157,20         5,190,69         1,192,81         2,964,46         4,157,27         1,192,81         2,964,46         4,157,27         1,192,81         2,964,46         4,157,27         1,192,81         1,192,81         2,964,46         4,157,27         1,192,81         1,296,41         4,157,27         1,264,11         4,157,27         1,264,11         4,157,27         1,464,31         1,192,81         1,292,81         2,964,46         4,157,27         1,464,31         1,192,81         2,964,46         4,157,27         1,464,31         1,192,81         2,964,46         4,157,27         1,464,31         1,192,81         2,964,46         4,157,27         1,464,31         1,192,81         2,964,47         1,462,31         1,730,27         344,03         2,074,30         (33,21)         7,15         1,730,27         344,03         2,074,30         (33,21)         7,15         1,730,27         344,03         2,074,30         (33,21)         7,15         1,730,27         344,03         2,074,30         (33,21)         7,713         5,666,41         2,737,37         1,145,25         1,145,25         1,145,25         1,125,21         2,257,57         6,606,656,63         1,127,34         3,25         <											344.3
Cost of materials consumed         1,192.74         2,367.27         4,157.20         5,190.69         14,684.31         1,192.81         2,964.46         4,157.27         15           Construction Expences         679.14         742.65         781.01         1,421.79         1,694.37         5,686.80         672.45         753.67         1,426.12         66           Purchases of stock-in-trade         -         <		5,836.31	5,893.18	5,811.26	11,729.49	10,902.45	30,228.52	5,995.52	6,281.78	12,277.30	32,906.4
1 Construction Expenses         679.14         742.65         781.01         1,421.79         1,694.37         5,686.80         672.45         753.67         1,421.79         1,421.79         1,694.37         5,686.80         672.45         753.67         1,421.79         1,421.79         1,694.37         5,686.80         672.45         753.67         1,421.79         1,730.27         344.03         2,074.30         1,515.60         1,515.60         1,515.61         1,515.61         1,515.61         2,117.42         502.79         3,766.60         650.63         1,522.79         205.66         1,567.79         1,515.61         1,515.61         1,515.61         23.79         666.00 <td></td>											
Purchases of stock-in-trade         .<											15,413.9
Changes in inventories of finished goods, work-in-progress and stack-in-trade         1,730.27         344.03         450.99         2,074.30         (33.21)         7.15         1,730.27         344.03         2,074.30           Stack-in-trade         801.07         713.99         740.73         1,515.06         1,436.19         3,491.19         879.89         794.81         1,674.70         3           Pinance costs         801.07         773.97         658.79         1,147.54         1,165.33         2,257.97         666.06         656.03         1,973.98         1           Depreciation and amorisation expense         202.82         182.21         232.73         385.03         442.93         1,260.90         232.92         205.06         437.98         1           Profit / (Loss) before exceptional items and tax (3-4)         169.90         19.45         70.65         189.35         87.82         404.78         118.15         185.67         303.82           Profit / (Loss) before exceptional items         -					1,421.79						6,276.5
stock-in-trade         1,730.7/         344.03         450.93         2.074.30         (33.21)         7.15         1,730.7/         344.03         2.074.30           Employee benefit expense         486.60         352.62         509.15         89.22         878.33         2.117.42         502.97         378.05         881.02         2           Innance costs         801.07         713.99         740.73         1,515.06         1,436.19         3,491.19         879.89         794.81         1,674.70         3           Deprectation and anortisation expense         573.77         573.77         656.97         1,147.54         1,260.90         232.92         205.66         437.99         1           Other Expenses         202.82         182.31         232.73         35.70.41         10.814.63         29.823.74         5.877.37         6.096.11         11.973.48         32.           Exceptional items and tax (3-4)         169.90         19.45         70.65         189.35         87.82         404.78         118.15         185.67         30.32           Tax Expense         -         -         -         -         -         -         -         -         -         -         -         -         -         -			-	-	-	•	-		-		-
Finance costs         801.07         713.99         740.73         1,515.06         1,436.19         3.491.19         879.89         794.81         1,67470         3           Deprectation and amortisation expense         573.77         553.77         658.79         1,147.54         1,165.33         2,575.97         666.06         656.03         1,322.09         2           Other Expenses         202.62         182.21         232.73         3350.00         482.99         1,260.00         232.92         205.66         437.87.97         6,096.11         11,973.48         32           Profit (Loss) before exceptional items and tax (3-4)         169.90         19.45         70.65         189.35         87.82         404.78         118.15         185.67         303.82           Exceptional items         -	stock-in-trade										7.1
Depreciation and amortisation expense         573.77         573.77         658.79         1,147.54         1,165.33         2,575.97         666.06         656.03         1,322.09         2           Other Expenses         202.82         102.21         232.73         385.03         442.93         1,260.90         232.92         205.06         437.96         1           Total Expenses         5,666.41         5,877.37         5,740.61         11,446.13         292.374         5,877.37         6,096.11         11,973.48         32           Profit / (Loss) before exceptional items and tax (3-4)         169.90         19.45         70.65         189.35         87.82         404.78         118.15         185.67         303.82           Exceptional items         -         <						the second s					2,309.8
Other Expenses         202.82         192.21         232.73         385.03         442.93         1,260.90         232.92         205.66         437.96         1           Total Expenses         5,666.41         5,873.73         5,740.61         11,540.14         10,814.63         29,823.74         5,877.37         6,096.11         11,973.48         32,           Profity (Loss) before exceptional items and tax (3-4)         16.9.90         19.45         70.65         189.35         87.82         404.78         118.15         188.67         303.82           Exceptional items         - </td <td></td> <td>3,881.1</td>											3,881.1
Total Expenses         5,666.41         5,873.73         5,740.61         11,540.14         10,814.63         29,823.74         5,877.37         6,096.11         11,973.48         32, 33.82           Profit / (Loss) before exceptional items and tax (3-4)         169.90         19.45         70.65         189.35         87.82         404.78         118.15         185.67         303.82           Profit / (Loss) before tax (5-6)         169.90         19.45         70.65         189.35         87.82         404.78         118.15         185.67         303.82           Tax Expense         -											2,966.4
Profit/(Loss) before exceptional items and tax (3-4)       169.90       19.45       70.65       189.35       87.82       404.78       118.15       185.67       303.82         Exceptional items       -						and the second sec					1,415.9
Exceptional items         .										and the second s	32,270.9
Profit / (Loss) before tax (5-6)         169.90         19.45         70.65         189.35         87.82         404.78         118.15         185.67         303.82           Tax Expense		169.90	19.45	70.65	189.35	87.82	404.78	118.15		303.82	635.4
Tax Expense         Commendation         Commendatin         Commendation         Commendation <td></td> <td></td> <td>*</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>-</td>			*	-	-		-				-
Current Tax         25.80         3.74         16.30         29.54         16.30         77.88         31.95         39.13         71.08           Deferred Tax         -         (162.18)         -         (162.18)         -		169.90	19.45	70.65	189.35	87.82	404.78	118.15	185.67	303,82	635.4
Deferred Tax       -       (162.18)       -       (162.18)       -		25.00	274	10.00	20 54	17.30	77.00	24.05	20.42	74.00	420.0
Net Profit/ (Loss) after tax (7-8)         144.10         15.71         216.53         159.81         233.70         326.90         86.20         146.54         232.74           Share of Profit/ (Loss) of Associates & Joint Venture         -         -         -         -         22.87         (9.01)         13.86           Non Controling Interest         -         -         -         -         -         22.87         (9.01)         13.86           Non Controling Interest         -         -         -         -         -         10.28)         (7.66)         (17.94)           Net Profit / (Loss) for the period (9+10-11)         144.10         15.71         216.53         159.81         233.70         326.90         119.35         145.19         264.54           Other Comprehensive Income (OCI)         -		25.80	5.74		29.54		77.88	31.95	39.13	/1.08	129.8
Share of Profit/ (loss) of Associates & Joint Venture       -       -       -       -       22.87       (9.01)       13.86         Non Controling Interest       -       -       -       -       -       (10.28)       (7.66)       (17.94)         Not Comprehensive Income (OCI)       144.10       15.71       216.53       159.81       233.70       326.90       119.35       145.19       264.54         Other Comprehensive Income (OCI)       - <td< td=""><td></td><td>144.10</td><td>15.74</td><td></td><td>120.04</td><td></td><td>226.00</td><td></td><td>446.84</td><td>333.54</td><td>(1.7</td></td<>		144.10	15.74		120.04		226.00		446.84	333.54	(1.7
Non Controling Interest       Image: Control (Loss) for the period (9+10-11)       144.10       15.71       216.53       159.81       233.70       326.90       119.35       145.19       264.54         Dotter Comprehensive Income (OCI)       Image: Control (10,28)       Image: Control		144.10			159.81		320,90				507.3 13.6
Net Profit / Loss) for the period (9+10-11)144.1015.71216.53159.81233.70326.90119.35145.19264.54O Other Comprehensive Income (OCI)<											7.1
OOOII <th< td=""><td></td><td>144.10</td><td>15.71</td><td>216 52</td><td>150.91</td><td>722 70</td><td>226.00</td><td></td><td></td><td></td><td>513.8</td></th<>		144.10	15.71	216 52	150.91	722 70	226.00				513.8
Total Comprehensive Income for the period (9-10)144.1015.71216.53159.81233.70326.90119.35145.19264.54Paid-up Equity Share Capital (face value per share 8.10 each)640.57640.5		144.10	15./1	210.33	137.01	233.10	320.90	117.35	145.19	201,34	313.8
Paid-up Equity Share Capital (face value per share Rs. 10 each)       640.57		144.10	15.71	216.52	159.91	222.70	376.00	110.30	145 10	264 54	513.8
Parte-up Equity Share Capital (face value per share KS. 10 each)       Image: Capital (face value per share KS. 10 each)<											640.5
Basic [Rs.]       2.25       0.25       3.38       2.49       3.65       5.10       1.86       2.27       4.13         Diluted (Rs.)       2.25       0.25       3.38       2.49       3.65       5.10       1.86       2.27       4.13         tes:-       Image: Company at its meeting held on November 14, 2019. The Statutory Auditors carried out limited review report.       4.13         The above results were reviewed by the Audit commttee and approved by the Board of Directors of the Company at its meeting held on November 14, 2019. The Statutory Auditors carried out limited review report.         These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Company	Paid-up Equity Share Capital (face value per share RS. 10 each)	-									
Diluted (Rs.)       2.25       0.25       3.38       2.49       3.65       5.10       1.86       2.27       4.13         tes:-         The above results were reviewed by the Audit commttee and approved by the Board of Directors of the Company at its meeting held on November 14, 2019. The Statutory Auditors carried out limited review report.         These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Company		2.05	0.05	2.00	2.40	2.0	F - 0	1.04		110	
tes:- The above results were reviewed by the Audit commttee and approved by the Board of Directors of the Company at its meeting held on November 14, 2019. The Statutory Auditors carried out limited review report. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Compa											8.0
The above results were reviewed by the Audit commttee and approved by the Board of Directors of the Company at its meeting held on November 14, 2019. The Statutory Auditors carried out limited review report. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Compan		2.25	0.25	3.38	2.49	3.65	5.10	1.86	2.27	4.13	8.0
These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Compa		11 11 12 1	(D) . (1)				040 ml n	4 11. 5 1			
							and the second se	*	and the second se		
		Companies (Indi	an Accounting St	andards) Rules,	2015 (Ind AS) n	otified by the M	inistry of Corpora	ate Affairs and p	rescribed under s	section 133 of the	e Companies A
2013 and other accounting principles generally accepted in India. The Company is engaged in devlopment, construction as well as operation & maintainance of Infrastructure Projects. The Company undertakes infrastructure devlopments projects directly or indirectly through Special	2013 and other accounting principles generally accepted in India.										

the Company relates to one segment.
 The Income Tax department has conducted search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at verious offices/ premises of the Company, during the financial year 2016-17. Based on survey, department issued notices

for filing returns from the financial year 2010-2011 to 2016-17. Accordingly returns for the above years were filed. Subsequently, The Company and its subsidiary company had filed an application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 30.81 crores (Rs.25.81 crore by the company and Rs.4.96 crore by one of its subsidiary) for the above years on which tax and interest liability is Rs. 5.64 crores has been paid including adjustment of Taxes already paid through TDS. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. Effect of the said disclosure and tax liability shall be given after the final decision of settlement commission.

5 Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.

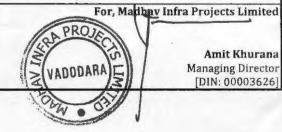
7       The prior period figures have been regrouped and reclassified, wherever necessary.         8       The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) a         Date :- November 14, 2019         Place:- Vadodara	nd on the Company's website (www.madhavcorp.com).

	MADHAV INFRA PROJECTS LI	MITED			- ~ .
	CIN: L45200GJ1992PLC0183	192			
	Registered Office: Madhav House, Plot No04, Nr. Panchratna Bu				
	Email: secretarial@madhavcorp.com Website : www.mad	havcorp.com To	el: 0265 2290727	2	- WW
	Statement of Assets and Liabilities for the half year er	nded on Septer	nber 30, 2019		
					(Rs. in Lakh
SR	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
NO.		30-09-2019	31-03-2019	30-09-2019	31-03-2019
A	Date of start of reporting half year/ year	01-04-2019	01-04-2018	01-04-2019	01-04-2018
B	Date of end of reporting half year/ year	30-09-2019	31-03-2019	30-09-2019	31-03-2019
С	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited
D	Nature of Report		lalone		lidated
	ASSETS				
1	Non-current Assets				
	Property,Plant and Equipment	15,925.00	17,037.26	17,845.33	19,113.11
	Other Intangible Assets	1,355.51	1,382.85	1,610.13	1,656.52
	Capital work-in-progress	-	-		
(d)	Financial Assets	4 204 45	4 3 9 0 0 0	2 000 15	2111.02
	(i) Investments (i) Other Financial Assets	4,204.45	4,380.99	2,899.15	3,111.63
(e)	(i) Other Financial Assets Other Non-current Assets	1,886.02 637.56	1,808.67 666.39	1,888.70 1,106.88	1,811.34 1,118.76
	Deferred Tax Assets	341.81	341.81	342.02	342.02
14	Sub-total Non-current Assets	24,350.35	25,617.97	25,692.21	27,153.38
2	Current Assets				
	Inventories	6,767.93	9,197.75	6,780.53	9,210.35
	Financial Assets	-		-	
	(i) Trade Receivables	9,680.44	10,946.66	10,353.24	11,006.85
	(ii) Cash and Cash Equivalents	81.98	761.18	210.38	808.43
	(iii) Other Balances with Banks	2,658.00	3,051.78	2,997.00	3,390.78
	(iii) Other Financial Assets	161.71	177.63	162.81	180.97
	Current Tax Assets (Net)	1,876.26	2,937.01	1,791.19	1,714.88
(d)	Other Current Assets	3,175.14	1,752.33	3,104.88	3,300.52
	Sub-total Current Assets	24,401.46	28,824.34	25,400.03	29,612.78
	TOTAL - ASSETS	48,751.82	54,442.32	51,092.24	56,766.16
	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	5,765.83	5,765.83	5,765.83	5,765.83
(b)	Other Equity Equity attributeble to equity holdons of the Depent	8,024.38		7,200.83	6,950.36
(-)	Equity attributable to equity holders of the Parent	13,790.21	13,630.40	12,966.66	12,716.19
(C)	Non Controling Interest Sub-total Equity	- 13,790.21	13,630.40	155.39 13,122.05	173.33 12,889.52
2	Non-current Liabilities	13,170.41	13,030.40	10,124,00	14,007.54
	Financial Liabilities				
(1)	(i) Borrowings	17,720.61	17,758.37	20,095.54	20,140.02
(b)	Deferred Tax Liabilities		-		-
	Other Non-current Liabilities	1,579.16	2,875.51	1,579.41	2,875.76
	Provisions	-			
	Sub-total Non-current Liabilities	19,299.77	20,633.88	21,674.95	23,015.78
3	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	5,478.80			4,921.8
	(ii) Trade Payables	4,324.54			8,606.0
	(iii)Other Financial Liabilities	3,535.62		3,808.88	4,275.1
(b)	Other Current Liabilities	2,322.88			3,057.8
	Sub-total Current Liabilities TOTAL - EQUITY AND LIABILITIES	15,661.84 48,751.82		16,295.23 51,092.24	20,860.85
	I MARLE PATTERN	4		F4 000 00	56,766.16

1 The prior period figures have been regrouped and reclassified, wherever necessary.

Date :- November 14, 2019 Place:- Vadodara

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Amit Khurana Managing Director [DIN: 00003626]

#### MADHAV INFRA PROJECTS LIMITED

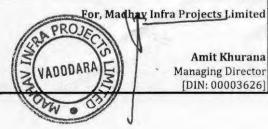
CIN: L45200G[1992PLC018392

Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023 Email: secretarial@madhavcorp.com Website : www.madhavcorp.com Tel: 0265 2290722

					(Rs. in Lak
R O.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDE
		30-09-2019	31-03-2019	30-09-2019	31-03-201
1	Date of start of reporting half year/ year		01-04-2018	01-04-2019	01-04-201
B	Date of end of reporting half year/ year		31-03-2019	30-09-2019	31-03-201
С	Whether results are audited or unaudited		Audited	Un-audited	Audited
D	Nature of Report		dalone		lidated
1	CASH FLOW FROM OPERATING ACTIVITIES:				
				· · · · · ·	
	Net Profit Before Tax and Extraordinary Items	189.35	404.78	303.81	635.5
_	Adjustments for :			('	
	- Depreciation and amortisation expenses	1,147.53	2,575.97	1,322.09	2,966.4
	- Interest paid	1,515.06	3,491.19	1,674.70	3,881.
	- Interest Received	(87.06)		(98.85)	(260.
	- Loss /(Profit) on Sales of Fixed Assets	8.19	16.00	8.19	16.
	- Capital gain on Sales of Investment		(52.90)	6.84	(53.
	- Dividend Received	•		-	-
		2,583.72	5,788.95	2,912.97	6,548.
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,773.07	6,193.73	3,216.78	7,184.
_	A 31				
	Adjustments for : - Trade and Other Receivable	3,425.29	(655611)	4.223.59	(2 714
_			(6,556.11)		(3,714.
-	- Trade Payables & Other liabilities	(6,524.37) (3,099.08)		(5,410.54)	(76)
-	THE OPPORT AND TROM OPPOATION	(3,099.08)		(1,186.95) <b>2,029.83</b>	(3,790. 3,393.
-	CASH GENERATED FROM OPERATION - Income Tax	(153.47)		(146.23)	3,393.
	- income Tax	(100.1.)	(000.10)	(170,00)	(11-
	NET CASH FROM OPERATING ACTIVITIES	(479.48)	) 171.19	1,883.60	2,918.
B	CASH FLOW FROM INVESTING ACTIVITIES				
-	- Purchase of Fixed Assets	(34.62)	(1 955 35)	(34.62)	20,682
-		(34.62) 18.50	) (1,855.35) 43.39	(34.62) 18.50	20,682
-	- Sales of Fixed Assets	the second se	3,792.06	and the second sec	
-	- (Purchase)/Sales of Investments	176.55		212.48	(56
_	- Profit / (Loss) on sale of Investments	202.70	52.90	(6.84)	
-	- Proceeds from maturity of Term Deposits	393.79	692.53	00.05	260
-	- Interest Received	87.06	241.31	98.85	260
	NET CASH USED IN INVESTING ACTIVITIES	641.28	2,966.84	288.37	20,929.
-	CAN' DI ALU DRAM DIMANCING ACTIVITIES				
L	CASH FLOW FROM FINANCING ACTIVITIES			(17.04)	(1 270
	-Non Controlling Interest		-	(17.94)	(1,370
	- Share Capital Reprovinge (Long term & Short term)	674.06	730.01	512 51	(1E 900
	- Borrowings (Long term & Short term)	674.06		512.51	(15,899
	- Interest paid	(1,515.06)	) (3,491.19)	(1,674.70)	(3,881
	NET CASH IN FINANCING ACTIVITIES	(841.00)	) (2,752.18)	(1,180.13)	(21,151
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(679.19)			
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	761.17			
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	81.98		3,207.37	

1 The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.

2 In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C figures in bracket indicates cash outflows.



Date :- November 14, 2019 Place:- Vadodara