

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, 2022

To,
General Manager
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Security Id: MADHAVIPL Scrip Code: 539894

Dear Sirs,

Sub: Submission of Financial Results under the Regulation 33 of the SEBI (LODR) Regulations, 2015

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held today, i.e. on November 14, 2022, 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 04:00 P.M. and concluded at 06:00 P.M. have;

- (i) Approved and taken on record the Standalone and Consolidated Un-Audited Financial Result for the half year ended on September 30, 2022 along with the Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking you.

For, **Madhav Infra Projects Limited**

Gopal Shah
Company Secretary





Independent Auditor's Review Report on half Yearly Unaudited Standalone and year to date Financial Results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

TO
THE BOARD OF DIRECTORS OF
MADHAV INFRA PROJECTS LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MADHAV INFRA PROJECTS LIMITED (the "Company") for the half year ended 30th September, 2022 and year to date from 01st April, 2022 to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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, ("IND AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, and subject to Note no. 5 and 6 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, of Unaudited standalone financial results prepared in accordance with recognition and measurement principle laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the





Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 of the accompanying result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The Board of Directors had at their meeting, approved for changes/variance in terms of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above-mentioned matter has been given to the financials result for the half year ended 30th September 2022.
6. We draw attention to Note No. 5 of the accompanying result in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

FOR BIPIN & CO.
Chartered Accountants
FRN: 101509W



Amit D Shah
Partner

M.no: 126337

UDIN: 22126337BDCBUB4542

Place: Vadodara
Date: 14-11-2022

Statement of Un-Audited Financial Results for the quarter and half year ended on September 30, 2022

PARTICULARS	(Rs. in Lakhs)												
	QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED			HALF YEAR ENDED			YEAR ENDED
	30/09/2022	01/04/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	01/04/2021	31/03/2022	30/09/2022	30/09/2021	30/09/2022	30/09/2021
A Date of start of reporting quarter													
	Date of end of reporting quarter												
B	Whether results are audited or unaudited												
C	Un-audited						Audited						
D	Standalone						Consolidated						Audited
Part I													
1 Revenue From Operations													
Net sales or Revenue from Operations	8,161.65	5,937.00	10,006.28	14,098.65	16,792.65	38,668.45	9,052.09	7,886.83	10,165.25	16,938.92	17,022.86	46,006.56	
Other operating revenues													
2 Total Revenue from operations	8,161.65	5,937.00	10,006.28	14,098.65	16,792.65	38,668.45	9,052.09	7,886.83	10,165.25	16,938.92	17,022.86	46,006.56	
3 Total Income (1+2)	108.43	60.73	68.19	169.16	133.49	247.49	2,663.75	60.83	68.39	133.70	133.70	255.69	
4 Expenses	8,270.08	5,997.73	10,074.47	14,267.81	16,926.13	38,915.95	11,715.84	7,947.66	10,233.64	19,663.50	17,156.56	46,262.25	
(a) Cost of materials consumed	3,349.78	3,776.54	4,597.70	7,126.32	8,128.54	18,653.17	3,405.95	3,815.05	4,597.70	7,221.00	8,129.26	18,685.97	
(b) Construction Expenses	1,772.89	1,497.97	2,753.53	3,270.86	6,795.63	14,147.83	2,673.10	3,397.68	2,849.03	6,070.78	6,892.56	21,232.34	
(c) Purchases of stock-in-trade													
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,448.60	(735.51)	707.51	713.09	(1,930.90)	(1,567.06)	1,334.66	(843.51)	707.51	491.15	(1,930.90)	(1,638.09)	
(e) Employee benefit expense	328.19	287.79	552.69	615.98	961.43	1,695.03	353.70	312.98	559.25	666.68	972.32	1,742.09	
(f) Finance costs	498.62	571.66	683.66	1,070.28	1,416.99	2,699.88	576.49	635.34	691.15	1,211.83	1,432.04	2,841.96	
(g) Depreciation and amortisation expense	279.63	275.93	378.18	555.56	838.61	1,503.88	293.34	395.59	395.59	590.38	873.42	1,573.50	
(h) Other Expenses	184.88	179.43	153.64	364.31	297.18	758.09	202.28	209.98	159.76	412.26	307.65	875.68	
Total Expenses	7,862.59	5,853.81	9,826.91	13,716.40	16,507.48	37,890.82	8,843.22	7,820.86	9,959.99	16,664.08	16,676.35	45,313.45	
5 Profit / (Loss) before exceptional items and tax (3-4)	407.49	143.92	247.56	551.42	418.65	1,025.13	2,872.62	126.80	273.65	2,999.42	480.21	948.81	
6 Exceptional items													
7 Profit / (Loss) before tax (5-6)	407.49	143.92	247.56	551.42	418.64	1,025.13	2,872.62	126.80	273.65	2,999.42	480.21	948.81	
8 Tax Expense													
(i) Current Tax	63.57	22.45	38.62	86.02	65.31	295.54	589.11	29.21	43.72	618.32	76.30	306.11	
(ii) Earlier years' Tax													
(iii) Deferred Tax						(12.00)						0.05	
9 Net Profit / (Loss) after tax (7-8)	343.92	121.47	208.94	465.40	353.33	741.58	2,283.51	97.59	229.93	2,381.10	403.91	669.79	
10 Share of Profit / (Loss) of Associates & Joint Venture						94.34	92.49	1.85	(25.95)	94.34	(25.95)	(37.08)	
11 Non Controlling Interest						(3.88)	(3.16)	(0.12)	(3.16)	(4.00)	(4.22)	9.14	
12 Net Profit / (Loss) for the period (9+10-11)	343.92	121.47	208.94	465.40	353.34	741.58	2,379.88	99.56	207.14	2,479.44	382.18	623.57	
10 Other Comprehensive Income (OCI)													
11 Total Comprehensive Income for the period (9-10)	343.92	121.47	208.94	465.40	353.34	741.58	2,379.88	99.56	207.14	2,479.44	382.18	623.57	
12 Paid-up Equity Share Capital (face value per share Rs. 1 each)	2,695.82	2,695.82	2,562.29	2,562.29	2,562.29	2,562.29	2,695.82	2,695.82	2,562.29	2,695.82	2,562.29	2,562.29	
13 Earnings per Share of Rs. 1 each													
(a) Basic (Rs.)	0.13	0.05	0.08	0.18	0.14	0.29	0.89	0.04	0.08	0.93	0.15	0.24	
(b) Diluted (Rs.)	0.13	0.05	0.08	0.18	0.14	0.29	0.89	0.04	0.08	0.93	0.15	0.24	

Notes:-

- The above results were reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2022. 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 Companies Act, 2013 and other accounting principles generally accepted in India.
- The Company is engaged in development, construction as well as operation & maintenance of Infrastructure Projects. The Company undertakes infrastructure developments projects directly or indirectly through Special Purpose Vehicle (SPVs), in terms of the concessional agreements. The Company also engaged in the business of Power Generation Business i.e. solar & hydro. In this business, the revenue is less than 10% of the main segment. Hence the activity of the Company relates to one segment.
- The Company has not ascertained effect of the 3,79,00,000 of non-cumulative Preference Share of Rs. 10 each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above - mentioned matter has been given to the financials result for the half year ended on September 30, 2022.
- Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
- The prior period figures have been regrouped and reclassified, wherever necessary.
- The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.madhavcorp.com).

Date:- November 14, 2022
Place:- Vadodra

For, Madhav Infra Projects Limited
Ashok Khurana
Director
(DIN: 000036171)

MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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



Statement of Assets and Liabilities for the half year ended on September 30, 2022

(Rs. in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30/09/2022	31/03/2022	30/09/2022	31/03/2022
A	Date of start of reporting half year/ year	01/04/2022	01/04/2021	01/04/2022	01/04/2021
B	Date of end of reporting half year/ year	30/09/2022	31/03/2022	30/09/2022	31/03/2022
C	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited
D	Nature of Report	Standalone		Consolidated	
I	ASSETS				
1	Non-current Assets				
(a)	Property, Plant and Equipment	8,456.80	6,906.01	9,009.16	7,713.50
(b)	Other Intangible Assets	1,191.40	1,218.81	1,796.10	1,842.50
(c)	Capital work-in-progress	-	-	-	-
(d)	Financial Assets				
(i)	Investments	130.32	136.58	130.32	136.58
(ii)	Other Financial Assets	1,726.37	1,780.49	1,726.37	1,780.49
(e)	Investment in subsidiaries & associates	3,571.91	4,692.86	1,787.90	2,907.87
(e)	Other Non-current Assets	-	-	-	-
(g)	Deferred Tax Assets	230.71	230.71	251.09	251.09
	Sub-total Non-current Assets	15,307.51	14,965.46	14,700.94	14,632.03
2	Current Assets				
(a)	Inventories	9,145.27	10,287.63	9,447.07	10,367.49
(b)	Financial Assets				
(i)	Trade Receivables	9,291.67	9,476.60	12,409.76	11,304.91
(ii)	Cash and Cash Equivalents	245.66	246.59	487.82	404.02
(iii)	Other Balances with Banks	3,493.36	4,214.35	3,615.50	4,286.83
(iv)	Loans	64.37	70.59	65.66	71.57
(v)	Other Financial Assets	329.77	432.99	332.00	435.21
(c)	Current Tax Assets (Net)	707.79	971.63	331.02	1,091.82
(d)	Other Current Assets	4,533.15	6,166.11	4,799.43	6,575.29
	Sub-total Current Assets	27,811.03	31,866.48	31,488.25	34,537.14
	TOTAL - ASSETS	43,118.54	46,831.94	46,189.19	49,169.17
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	6,485.82	6,352.29	6,485.82	6,352.29
(b)	Equity Warrants	-	1,335.26	-	1,335.26
(c)	Other Equity	7,607.62	5,940.49	9,552.18	5,833.27
	Equity attributable to equity holders of the Parent	14,093.44	13,628.04	16,038.00	13,520.82
(d)	Non Controlling Interest	-	-	156.61	160.12
	Sub-total Equity	14,093.44	13,628.04	16,194.61	13,680.94
2	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	13,973.90	13,986.96	15,933.20	16,092.89
(ii)	Other Financial Liabilities	1,062.94	1,780.57	1,066.04	1,780.57
(b)	Deferred Tax Liabilities	-	-	-	-
(c)	Other Non-current Liabilities	1,355.96	1,548.97	1,355.96	1,364.62
(d)	Provisions	-	-	-	-
	Sub-total Non-current Liabilities	16,392.80	17,316.50	18,355.20	19,238.08
3	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	5,744.32	5,538.42	5,801.20	5,601.30
(ii)	Trade Payables				
	total outstanding due of Micro Enterprises and Small Enterprises	48.30	126.42	48.30	126.42
	total outstanding dues of creditors other than Micro Enterprises and Small	4,864.47	9,407.87	5,105.40	9,432.14
(iii)	Other Financial Liabilities	7.42	34.34	8.92	36.08
(b)	Other Current Liabilities	1,967.79	780.35	675.57	1,054.21
	Sub-total Current Liabilities	12,632.30	15,887.40	11,639.38	16,250.15
	TOTAL - EQUITY AND LIABILITIES	43,118.54	46,831.94	46,189.19	49,169.17

Notes:

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

For, Madhav Infra Projects Limited



Ashok Khurana
Director

[DIN: 00003617]

Date :- November 14, 2022

Place:- Vadodara

MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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



Statement of Cash Flow for the half year ended on September 30, 2022

(Rs. in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30/09/2022	31/03/2022	30/09/2022	31/03/2022
A	Date of start of reporting half year/ year	01/04/2022	01/04/2021	01/04/2022	01/04/2021
B	Date of end of reporting half year/ year	30/09/2022	31/03/2022	30/09/2022	31/03/2022
C	Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited
D	Nature of Report	Standalone		Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	551.42	1,025.13	2,999.41	948.81
	Adjustments for :				
	- Depreciation and amortisation expenses	555.56	1,503.88	590.38	1,573.50
	- Interest paid	1,070.27	2,699.87	1,211.83	2,841.96
	- Interest Received	(127.41)	(192.46)	(127.49)	(196.19)
	- Loss / (Profit) on Sales of Fixed Assets	(2.55)	(29.15)	(2,557.80)	(29.15)
	- Capital gain on Sales of Investment	5.82	(9.26)	5.82	(11.37)
	- Dividend Received	-	-	-	-
		1,501.69	3,972.87	(877.26)	4,178.75
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,053.11	4,998.00	2,122.15	5,127.56
	Adjustments for :				
	- (Increase)/Decrease in Inventories	1,142.36	(3,538.14)	920.42	(3,609.18)
	- (Increase)/Decrease in Trade Receivables	184.93	(157.93)	(1,104.85)	(2,849.24)
	- (Increase)/Decrease in Financial Asset	163.56	127.59	163.24	369.61
	- (Increase)/Decrease in Other Asset	1,632.96	(129.45)	1,775.86	(432.13)
	- (Increase)/Decrease in Trade Payable	(4,621.52)	5,063.76	(4,404.85)	4,935.64
	- (Increase)/Decrease in Financial Liabilities	(744.55)	703.40	(741.69)	703.47
	- Trade Payables & Other liabilities	994.43	(3,883.65)	(387.30)	(4,149.28)
		(1,247.83)	(1,814.42)	(3,779.17)	(5,031.11)
	CASH GENERATED FROM OPERATION	805.28	3,183.58	(1,657.02)	96.45
	- Income Tax	177.82	(783.80)	(1,379.11)	(894.24)
	NET CASH FROM OPERATING ACTIVITIES	983.10	2,399.78	(3,036.13)	(797.79)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- Purchase of Fixed Assets	(2,096.26)	(102.64)	(2,096.26)	(102.64)
	- Sales of Fixed Assets	19.88	6,104.45	2,814.43	6,104.45
	- (Purchase)/Sales of Investments	1,127.21	(355.00)	1,121.39	120.37
	- Profit / (Loss) on sale of Investments	(5.82)	9.26	-	-
	- Purchase of Term Deposits	720.99	(1,042.51)	671.33	(1,028.97)
	- Capital Subsidies Received	-	158.25	-	158.25
	- Interest Received	127.41	192.46	127.49	196.19
	- Advance against sale of Fixed Assets	-	-	-	-
	- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	-	-	1,656.69	1,104.87
	NET CASH USED IN INVESTING ACTIVITIES	(106.59)	4,964.27	4,295.07	6,552.52
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-Non Controlling Interest	-	-	(3.51)	9.14
	- Issue of Warrants	-	1,335.26	-	1,335.26
	- Redemption of Non- Cumulative Preference Shares	-	(1,335.26)	-	(1,335.26)
	- Borrowings (Short term)	205.90	(2,393.24)	199.90	(2,395.99)
	- Borrowings (Long term)	(13.06)	(2,951.15)	(159.69)	(1,129.57)
	- Interest paid	(1,070.27)	(2,699.87)	(1,211.83)	(2,841.96)
	NET CASH IN FINANCING ACTIVITIES	(877.43)	(8,044.26)	(1,175.13)	(6,358.38)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(0.93)	(680.19)	83.81	(603.65)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	246.59	926.78	404.01	1,007.67
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	245.66	246.59	487.82	404.01

Notes:

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

For, Madhav Infra Projects Limited

Ashok Khurana

Director

(DIN: 00003617)

Date :- November 14, 2022

Place: Vadodara





Independent Auditor's Review Report on half Yearly Unaudited Consolidated and year to date Financial Results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

TO
THE BOARD OF DIRECTORS OF
MADHAV INFRA PROJECTS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of MADHAV INFRA PROJECTS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and its joint ventures for the half year ended 30th September, 2022 and year to date from 01st April, 2022 to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable to us to obtain assurance that would be become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

I. **SUBSIDIARIES:**

1. MI Solar (I) Private Limited
2. Badi Baktara Toll Private Limited
3. Madhav Industrial Park Private Limited
4. Madhav Urja Private Limited
5. Madhav Heights Private Limited
6. RB Realestate Private Limited
7. Madhav (Aaron Sindh Road) Private Limited
8. Seabird Exploration Private Limited

II. **ASSOCIATES:**

9. Mansha Textiles Private Ltd

III. **JOINT VENTURES:**

10. M/S Eagle Infra India Limited - M/S Madhav Infra Projects Ltd.
11. Madhav Infra Projects Ltd. - M/S M. S. Khurana Engineering Limited
12. Madhav Infra Projects Ltd-Eagle Infra India Ltd
13. Madhav Infra Project Ltd.- Chetak Enterprise Ltd

5. Based on our review conducted as above, and subject to Note no. 9 and 10 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the circular, 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 of eight subsidiaries included in the consolidated unaudited financial results, (One subsidiary company have applied for strike off and not included in consolidated unaudited financial result) whose interim financial statements reflect total assets of Rs. 7987.68 Lakhs as at 30th September 2022, total revenues of Rs. 5395.68 Lakhs, total Net Profit after tax of Rs. 1915.69 Lakh and total comprehensive Profit after tax of Rs. 1915.69 Lakh for the half year ended on that date. These unaudited financial statements as approved by the board of Directors of the subsidiaries companies have been furnished to us by the management and our opinion on the Statements 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 one associate wherein Group's share of Net loss after tax is 3.14 Lakhs for the half year ended 30th September, 2022. These unaudited financial statements as approved by the board of Directors of the Associate have been furnished to us by the management and our review on the Statements in so far as it relates to the amounts and disclosures included in respect of this Associate 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 Net Profit after tax is Rs. 192.81 Lakhs for the half year ended 30th September 2022. These unaudited 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 Statements in so far as it relates to the amounts and disclosures included in respect of these 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 of the accompanying result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The Board of Directors had at their meeting, approved for changes/variance in terms of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above-mentioned matter has been given to the financials result for the half year ended 30th September 2022.
10. We draw attention to Note No. 5 of the accompanying result in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

FOR BIPIN & CO.
Chartered Accountants
FRN: 101509W

Amit D Shah
Partner
M.no: 126337



UDIN: 22126337BDCDGM9476

Place: Vadodara
Date: 14-11-2022