

**MADHAV INFRA PROJECTS LIMITED**

Regd. Office : 24 Laxmi Chambers Navjivanpress Road, Near High Court, Ahmedabad - 380 009, Gujarat  
CIN: L45200GJ1992PLC018392

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended on 31st December 2015**

(Rs. in Lacs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015	
<b>A</b>	<b>Date of start of reporting quarter</b>						
<b>B</b>	<b>Date of end of reporting quarter</b>						
<b>C</b>	<b>Whether results are audited or unaudited</b>						
<b>D</b>	<b>Nature of report standalone or consolidated</b>						
	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	
<b>Part I</b>							
<b>1 Revenue From Operations</b>							
Net sales or Revenue from Operations	14,358.24	5,982.16	6,073.66	21293.24	18497.05	27,621.75	
Other operating revenues	-	-	-	0.00	-	-	
<b>Total Revenue from operations (net)</b>	<b>14,358.24</b>	<b>5,982.16</b>	<b>6,073.66</b>	<b>21,293.24</b>	<b>18,497.05</b>	<b>27,621.75</b>	
<b>2 Expenses</b>							
(a) Cost of materials consumed	9,858.89	3,211.80	3,894.46	15313.89	11,860.40	17,917.67	
(b) Construction Expenses	1,848.71	433.41	1,138.95	2522.71	3,468.63	5,042.46	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	521.08	976.55	(357.54)	(1063.92)	(1,088.89)	(1,625.20)	
(d) Employee benefit expense	552.41	354.06	258.11	1148.41	786.05	1,169.30	
(e) Depreciation and amortisation expense	92.32	337.20	193.15	649.32	588.24	879.22	
(f) Other Expenses	239.43	137.74	579.35	481.43	1,764.38	1,068.89	
EPC Contract	-	-	-	0.00	-	1,491.99	
<b>Total expenses</b>	<b>13,112.84</b>	<b>5,450.76</b>	<b>5,706.48</b>	<b>19,051.84</b>	<b>17,378.81</b>	<b>25,944.33</b>	
<b>3 Profit (loss) from operations before other income, finance costs and exceptional items</b>	<b>1,245.40</b>	<b>531.40</b>	<b>367.18</b>	<b>2,241.40</b>	<b>1,118.23</b>	<b>1,677.41</b>	
4 Other income	56.61	15.32	33.10	100.61	100.79	151.10	
<b>5 Profit (loss) from ordinary activities before finance costs and exceptional items</b>	<b>1,302.01</b>	<b>546.72</b>	<b>400.28</b>	<b>2,342.01</b>	<b>1,219.02</b>	<b>1,828.51</b>	
6 Finance costs	847.62	500.18	148.61	1626.62	452.57	678.77	
<b>7 Profit (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>454.39</b>	<b>46.54</b>	<b>251.67</b>	<b>715.39</b>	<b>766.45</b>	<b>1,149.75</b>	
8 Exceptional items	-	-	-	-	-	-	
<b>9 Profit (loss) from ordinary activities before tax</b>	<b>454.39</b>	<b>46.54</b>	<b>251.67</b>	<b>715.39</b>	<b>766.45</b>	<b>1,149.75</b>	
10 Tax Expense	137.33	78.00	-	215.33	-	372.98	
<b>11 Net profit (loss) from ordinary activities after tax</b>	<b>317.06</b>	<b>(31.46)</b>	<b>251.67</b>	<b>500.06</b>	<b>766.45</b>	<b>776.77</b>	
12 Extraordinary items (net of tax Rs. expense Lakhs)	-	-	-	-	-	-	
<b>13 Net profit (loss) for the period</b>	<b>317.06</b>	<b>(31.46)</b>	<b>251.67</b>	<b>500.06</b>	<b>766.45</b>	<b>776.77</b>	
<b>14 Details of equity share capital</b>							
Paid-up equity share capital	640.57	640.57	640.57	640.57	640.57	640.57	
Face value of equity share capital	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	
<b>15 Reserves excluding revaluation reserve</b>	-	-	-	-	-	4818.01	
<b>16 Earnings per share (Not Annualized)</b>							
<b>i Earnings per share before extraordinary items</b>							
Basic earnings per share before extraordinary items	4.95	(0.49)	3.93	7.81	11.97	12.13	
Diluted earnings per share before extraordinary items	4.95	(0.49)	3.93	7.81	11.97	12.13	
<b>ii Earnings per share after extraordinary items</b>							
Basic earnings per share after extraordinary items	4.95	(0.49)	3.93	7.81	11.97	12.13	
Diluted earnings per share after extraordinary items	4.95	(0.49)	3.93	7.81	11.97	12.13	
<b>Part II</b>							
<b>1 Public share holding [abstract]</b>							
Number of shares of held by public	1696250	1696250	1696250	1696250	1696250	1696250	
Percentage of shareholding held by public	26.48	26.48	26.48	26.48	26.48	26.48	
<b>2 Promoters and promoters group shareholding [abstract]</b>							
<b>(a) Details of pledged or encumbered shares [abstract]</b>							
Pledged/Encumbered - Number of shares	-	-	-	-	-	-	
Pledged/Encumbered - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
Pledged/Encumbered - Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
<b>(b) Details of non-encumbered shares [abstract]</b>							
Non-encumbered - Number of Shares	4709474	4709474	4709474	4709474	4709474	4709474	
Non-encumbered - Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
Non-encumbered - Percentage of shares (as a % of the total share capital of the company)	73.52	73.52	73.52	73.52	73.52	73.52	
<b>B Investor Complaints</b>							
Pending at the beginning of the quarter	-	-	-	-	-	-	
Received during the quarter	5	-	-	-	-	-	
Disposed of during the quarter	-	-	-	-	-	-	
Remaining unresolved at the end of the quarter	5	-	-	-	-	-	
<b>Notes:-</b>							
1	The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the company at its meeting held on February 12, 2016. The statutory auditor of the company have carried out Limited Review of the above Financial Results.						
2	The Company has only one segment of activity.						
3	The prior figures have been regrouped and reclassified wherever necessary.						

Date :- February 12, 2016  
Place :- Vadodara

By and on behalf of Board of Directors  
Madhav Infra Projects Limited

Amit Khurana  
Managing Director  
DIN: 00003626





# BHAGAT & CO

## Chartered Accountants

24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad - 14  
Email id: bhagatco2014@gmail.com. Tel.No. - 079/27541551

### Limited Review Report

To  
**The Board of Directors**  
**Madhav Infra Projects Limited**


We have reviewed the accompanying statement of unaudited financial results of **Madhav Infra Projects Limited** for the quarter ended on December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For, Bhagat & Co.  
Chartered Accountants  
FRN: 127250W

  
S. Bhagat  
Partner  
(Mem. No. 52725)

Place: Ahmedabad  
Date: February 12, 2016