

# **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

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### **LIMITED REVIEW REPORT**

#### **To The Board of Directors of**

We have reviewed the accompanying statement of unaudited financial results of **MADHAV INFRA PROJECTS LIMITED** for the quarter ended September 30, 2015 ("the Financial Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

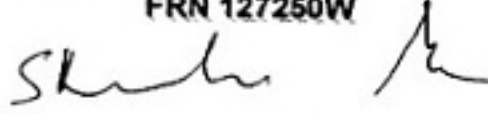
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and the particulars relating to undisputed investor complaints from the details furnished by the management.



For **BHAGAT & CO.**  
Chartered Accountants  
FRN 127250W

  
**S. Bhagat**  
(Partner)  
(Membership No. 52725)

Place : Ahmedabad  
Date : October 10, 2015

MADHAV INFRA PROJECTS LIMITED

Registered Office:  
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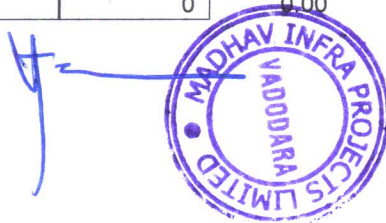
**Reg. Office. 24 LAXMI CHEMBERS NAVJIVANPRESS ROAD NEAR HIGH COURT AHMEDABAD - 380009**

Part-I

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30-September-2015**

(Rs.in  
Lakhs)

Sr.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2015	30/06/2015	30/09/2014	(30/09/2015)	(30/09/2014)	31/03/2015
		Unaudited	Unaudited	Unaudited	(Unaudited)	(Unaudited)	Audited
1.(a)	Net Sales/income from operations	5982.16	952.84	5521.51	6935	12423.39	27621.75
(b)	other Operating Income			0.00			
	other income						
	<b>Total Income From Operation (Net)</b>	<b>5982.16</b>	<b>952.84</b>	<b>5521.51</b>	<b>6935.00</b>	<b>12423.39</b>	<b>27621.75</b>
2	Expenditure						
a.	(Increase) /Decrease in stock in trade and work in progress	976.55	(2561.55)	(325.04)	(1585.00)	(731.34)	(1625.20)
b	consumption of raw materials	3211.80	2243.20	3540.42	5455.00	7965.94	17917.67
c	construction expenses	433.41	240.59	1035.41	674.00	2329.68	5042.46
d	Employee cost	354.06	241.94	234.64	596.00	527.94	1169.30
e	financial cost	500.18	278.82	135.10	779.00	303.97	678.77
f	Depreciation	337.20	219.80	175.59	557.00	395.08	879.22
g	Other Expenditure	137.74	104.26	526.68	242.00	1185.03	1068.89
	EPC CONTRACT				0.00	0.00	1491.99
h	<b>Total</b> (Any item exceeding 10% of the total expenditure to be shown separately)	<b>5950.94</b>	<b>767.06</b>	<b>5322.80</b>	<b>6718.00</b>	<b>11976.31</b>	<b>26623.10</b>
3	Profit from operations before other Income, Interest and Exceptional Items (1-2)	31.22	185.78	198.70	217.00	447.08	998.65
4	Other Income	15.32	28.68	30.09	44.00	67.70	151.10
5	Profit before Interest and Exceptional Items (3+4)	46.54	214.46	228.79	261.00	514.78	1149.75
6	Interest	0	0.00	0.00	0.00	0.00	0.00



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7	Profit after Interest but before	46.54	214.46	228.79	261.00	514.78	1149.75
	Exceptional Items (5-6)						
8	Exceptional Items	0	0	0	0.00	0	0
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	46.54	214.46	228.79	261.00	514.78	1149.75
10	Tax Expenses	78.00	0.00	0.00	78.00	0.00	372.98
11	Net Profit (+)/Loss (-) from Ordinary Activities After tax (9-10)	(31.46)	214.46	228.79	183.00	514.78	776.77
12	Extraordinary Item (net of tax expense)	0	0	0	0.00	0	0
13	Net Profit (+)/Loss (-) for the period (11-12)	-31.46	214.46	228.79	183.00	514.78	776.77
14	Paid-up equity share capital (Face Value Of Rs.10)	640.57	640.57	640.57	640.57	640.57	640.57
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		---	--	--	---	4818.01
16 (a)	Earnings Per Share (EPS) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	--	--	--	--	--	12.13
16 (b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	--	--	--	--	--	12.13

Part-II  
Select  
Information  
for the



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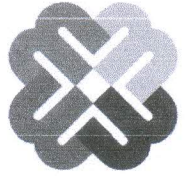
quarter and year ended on 31-03-2014	PARTICULARS OF SHAREHOLDING						
A.							
17	Public Shareholding						
	---No. of shares	1696250	1696250	1696250	1696250	1696250	1696250
	--- Percentage of shareholding	26.48%	26.48%	26.48%	26.48%	26.48%	26.48%
18	Promoters and promoter group Shareholding						
(a)	Pledged/Encumbered						
	---Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	---Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	---Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered						
	--- Number of Shares		1	1	1	1	1
	--- 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%
	---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%

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B	INVESTOR COMPLAINTS	3 Months ended
		30.09.2014
	Pending at the beginning of the quarter	5
	Received during the quarter	0
	Resolved during the quarter	0
	Remaining unresolved at the end of the quarter	5

3 Statement of Assets & Liabilities

(Rs. In Lacs)

Sr. No.	Particulars	As At	As At
		30-Sep-15	31-Mar-15
		Un-Audited	Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	640.57	640.57
	(b) Reserves and surplus	5001.01	4818.01
	(c) Money received against share warrants		
	<b>Sub-total - Shareholders' funds</b>	<b>5641.58</b>	<b>5458.58</b>
2	<b>Share application money pending allotment</b>	1721	0
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	4895	3341.8
	(b) Deferred tax liabilities (net)	0	0
	(c) Other Non Current liabilities	117	659.14
	(d) Long-term provisions		
	<b>Sub-total - Non-current liabilities</b>	<b>5012</b>	<b>4000.94</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	4312	3791.2
	(b) Trade payables	3533	8346.48
	(c) Other current liabilities	5789	3263.61
	(d) Short-term provisions	78	451.8
	<b>Sub-total - Current liabilities</b>	<b>13712</b>	<b>15853.09</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26086.58</b>	<b>25312.61</b>

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<b>B</b>	<b>Assets</b>		
<b>1</b>	<b>Non current investments</b>		
	(a) Fixed assets	4078	4357.45
	(b) Goodwill	0	0
	(c) Non-current investments	7526	2574.45
	(d) Deferred tax assets (net)	59	59.41
	(e) Long-term loans and advances	0	0
	(f) Other non-current assets	704	0
	<b>Sub-total - Non-current assets</b>	<b>12367</b>	<b>6991.31</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	2692	2686.55
	(b) Inventories	4764	4787
	(c) Trade receivables	1009	719.72
	(d) Cash and cash equivalents	2537.58	3767.6
	(e) Short-term loans and advances	1749	5495
	(f) Other current assets	968.00	865.43
	<b>Sub-total - Current assets</b>	<b>13719.58</b>	<b>18321.3</b>
	<b>TOTAL ASSETS</b>	<b>26086.58</b>	<b>25312.61</b>

Place :- VADODRA

Date :- October 10, 2015

For, MADHAV INFRA PROJECTS LIMITED

Director

