



Date: August 14, 2018

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

Dear Sirs,

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

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

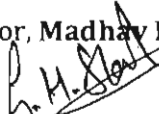
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held on today, *i.e.* on August 14, 2018, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara – 390 023, which was commenced at 04:30 P.M. and concluded at 07:30 P.M. have;

- (i) Approved and taken on record the Standalone Un-audited Financial Result for the quarter ended on June 30, 2018 along with the Limited Review Report are enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking you,

For, **Madhav Infra Projects Limited**


Gopal Shah
Company Secretary



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



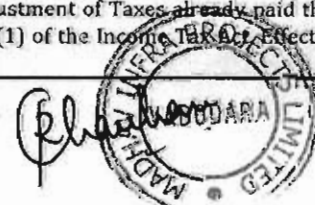
Statement of Standalone Un-Audited Financial Results for the quarter ended on June 30, 2018

(INR in Lakh)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
A Date of start of reporting quarter	01-04-2018	01-01-2018	01-04-2017	01-04-2017
B Date of end of reporting quarter	30-06-2018	31-03-2018	30-06-2017	31-03-2018
C Whether results are audited or unaudited	Un-audited	audited	Un-audited	Audited
Part I				
1 Revenue From Operations				
Net sales or Revenue from Operations	5,044.02	9,009.80	7,903.69	30,689.31
Other operating revenues	-	-	-	-
Total Revenue from operations	5,044.02	9,009.80	7,903.69	30,689.31
2 Other income	47.17	301.58	60.43	1,204.26
3 Total Income (1+2)	5,091.19	9,311.38	7,964.12	31,893.57
4 Expenses				
(a) Cost of materials consumed	2,823.42	5,772.97	3,698.17	16,622.49
(b) Construction Expenses	913.36	2,085.78	3,429.89	7,155.94
(c) Purchases of stock-in-trade	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(484.14)	371.32	(1,754.95)	(2,224.68)
(e) Employee benefit expense	369.18	364.56	400.59	2,201.43
(f) Finance costs	695.46	864.98	880.39	3,553.88
(g) Depreciation and amortisation expense	506.54	261.45	803.48	2,679.84
(h) Other Expenses	250.20	(594.40)	295.10	1,257.57
Total Expenses	5,074.02	9,126.66	7,752.67	31,246.47
5 Profit/ (Loss) before exceptional items and tax (3-4)	17.17	184.72	211.45	647.10
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before tax (5-6)	17.17	184.72	211.45	647.10
8 Tax Expense				
(i) Current Tax	-	(295.66)	101.20	(119.66)
(ii) Deferred Tax	-	133.86	(42.42)	67.21
9 Net Profit/ (Loss) for the period (7-8)	17.17	346.52	152.66	699.55
10 Other Comprehensive Income (OCI)	-	-	-	-
11 Total Comprehensive Income for the period (9-10)	17.17	346.52	152.66	699.55
12 Paid-up Equity Share Capital (face value per share Rs. 10 each)	640.57	640.57	640.57	640.57
13 Earnings per Share of Rs. 10 each				
(a) Basic (Rs.)	0.27	5.41	2.38	10.92
(b) Diluted (Rs.)	0.27	5.41	2.38	10.92

Notes:-

- 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 August 14, 2018.
- 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 prescribe under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
- As per the Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 2.6.4 & Clause 2.7 of the SEBI Circular "CIR/CFD/FAC/62/2016" dated July 05, 2016, the Company has chosen/opted to publishing Standalone financial results and not consolidated. The Consolidated financial results for the year end i.e. March, 2019 will be published at the end of the year.
- The Company is engaged in development, construction as well as operation & maintainance 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 was less than 10% of the main segment. Hence the activity of 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 various 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 has filed application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 25.85 crores 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 is not given in the books of accounts.



7 According to the requirement of Ind AS and SEBI (LODR) Regulations, 2015, revenue for the corresponding previous quarter ended on March 31, 2017 and year ended on March 31, 2018 were reported inclusive of duty. The Government of India has implemented GST from July 01, 2017, replacing the various Indirect Taxes. As per Ind AS 18 "Revenue", the revenue for the quarter ended on September 30, 2017 onward is reported net of GST. The Comparative revenue of the Company would be as follow:

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	Un-audited	Audited	Un-audited	Audited
Revenue from Operations	5,040.02	9,009.80	7,903.69	30,689.31

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

9 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).

For, Madhav Infra Projects Limited



Rasika Chauhan

Rasika Chauhan
Director
[DIN: 01234191]

Date :- August 14, 2018
Place:- Vadodara



INDEPENDENT AUDITORS' REVIEW REPORT

TO
THE BOARD OF DIRECTORS
MADHAV INFRA PROJECTS LIMITED

Re: Limited Review Report for the quarter ended 30 June 2018

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MADHAV INFRA PROJECTS LIMITED** ("the Company") for the quarter ended 30th June 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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.

2. 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.
3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS

4th 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. We draw attention to Note No. 6 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.

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

FRN. : 101676W

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



Place: Vadodara
Date: 14/08/2018