

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: 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 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) Approved and taken on record the Standalone and Consolidated Un-audited Financial Result for the quarter ended on September 30, 2019 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 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

1. 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



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

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





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 30th 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 opinion.



16-11-2019

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. 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

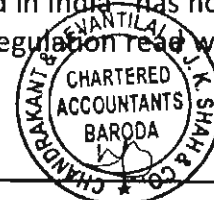
(ii) includes the financial results of the following Associates:

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 Ltd.-Chetak 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 issued with the circular,



14.11.2019

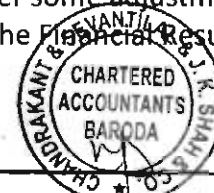


including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 total comprehensive income of Rs. Nil and RS Nil for the quarter ended on 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 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 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 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 Financial Results.



16.11.2019

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

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

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

UDIN No. 19016642AAAADP5961

PLACE: Vadodara
DATE: 14/11/2019



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 Un-Audited Financial Results for the quarter and half year ended on September 30, 2019

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED		HALF YEAR ENDED	YEAR ENDED
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2019	31-03-2019
A Date of start of reporting quarter	01-07-2019	01-04-2019	01-07-2018	01-04-2019	01-04-2018	01-04-2018	01-07-2019	01-04-2019	01-04-2019	01-04-2018
B Date of end of reporting quarter	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2019	31-03-2019
C Whether results are audited or unaudited	Un-audited					Audited	Un-audited			Audited
D Nature of Report	Standalone					Consolidated				
Part I										
1 Revenue From Operations										
Net sales or Revenue from Operations	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	32,562.10
Other operating revenues	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	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	32,562.10
2 Other income	157.84	178.85	104.72	336.69	151.89	317.43	164.39	184.30	348.69	344.35
3 Total Income (1+2)	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	32,906.45
4 Expenses										
(a) Cost of materials consumed	1,192.74	2,964.46	2,367.27	4,157.20	5,190.69	14,684.31	1,192.81	2,964.46	4,157.27	15,413.90
(b) Construction Expenses	679.14	742.65	781.01	1,421.79	1,694.37	5,686.80	672.45	753.67	1,426.12	6,276.51
(c) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
(d) 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	7.15
(e) Employee benefit expense	486.60	352.62	509.15	839.22	878.33	2,117.42	502.97	378.05	881.02	2,309.85
(f) Finance costs	801.07	713.99	740.73	1,515.06	1,436.19	3,491.19	879.89	794.81	1,674.70	3,881.15
(g) 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	2,966.49
(h) Other Expenses	202.82	182.21	232.73	385.03	482.93	1,260.90	232.92	205.06	437.98	1,415.90
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	32,270.95
5 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	635.49
6 Exceptional items	-	-	-	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	169.90	19.45	70.65	189.35	87.82	404.78	118.15	185.67	303.82	635.49
8 Tax Expense										
(i) Current Tax	25.80	3.74	16.30	29.54	16.30	77.88	31.95	39.13	71.08	129.88
(ii) Deferred Tax	-	-	(162.18)	-	(162.18)	-	-	-	-	(1.73)
9 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	507.34
10 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	-	22.87	(9.01)	13.86	13.67
11 Non Controlling Interest	-	-	-	-	-	-	(10.28)	(7.66)	(17.94)	7.17
12 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	513.84
10 Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9-10)	144.10	15.71	216.53	159.81	233.70	326.90	119.35	145.19	264.54	513.84
12 Paid-up Equity Share Capital (face value per share Rs. 10 each)	640.57	640.57	640.57	640.57	640.57	640.57	640.57	640.57	640.57	640.57
13 Earnings per Share of Rs. 10 each										
(a) Basic (Rs.)	2.25	0.25	3.38	2.49	3.65	5.10	1.86	2.27	4.13	8.02
(b) Diluted (Rs.)	2.25	0.25	3.38	2.49	3.65	5.10	1.86	2.27	4.13	8.02

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

6	With effect from April 01, 2019, the Company has adopted Ind AS 116 "Lease" using modified retrospective approach. The adoption of the standard did not have any material impact to the financial statements.
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) and on the Company's website (www.madhavcorp.com).

Date :- November 14, 2019
Place:- Vadodara



For, Madhav Infra Projects Limited

A handwritten signature in black ink, appearing to be "Amit Khurana".

Amit Khurana
Managing Director
[DIN: 00003626]

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, 2019

(Rs. in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		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
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	15,925.00	17,037.26	17,845.33	19,113.11
(b)	Other Intangible Assets	1,355.51	1,382.85	1,610.13	1,656.52
(c)	Capital work-in-progress	-	-	-	-
(d)	Financial Assets				
(i)	Investments	4,204.45	4,380.99	2,899.15	3,111.63
(j)	Other Financial Assets	1,886.02	1,808.67	1,888.70	1,811.34
(e)	Other Non-current Assets	637.56	666.39	1,106.88	1,118.76
(f)	Deferred Tax Assets	341.81	341.81	342.02	342.02
	Sub-total Non-current Assets	24,350.35	25,617.97	25,692.21	27,153.38
2	Current Assets				
(a)	Inventories	6,767.93	9,197.75	6,780.53	9,210.35
(b)	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
(c)	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
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	5,765.83	5,765.83	5,765.83	5,765.83
(b)	Other Equity	8,024.38	7,864.57	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 Controlling Interest	-	-	155.39	173.33
	Sub-total Equity	13,790.21	13,630.40	13,122.05	12,889.52
2	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	17,720.61	17,758.37	20,095.54	20,140.02
(b)	Deferred Tax Liabilities	-	-	-	-
(c)	Other Non-current Liabilities	1,579.16	2,875.51	1,579.41	2,875.76
(d)	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	4,766.98	5,478.80	4,921.81
(ii)	Trade Payables	4,324.54	8,529.54	4,386.81	8,606.07
(iii)	Other Financial Liabilities	3,535.62	3,991.69	3,808.88	4,275.14
(b)	Other Current Liabilities	2,322.88	2,889.83	2,620.74	3,057.83
	Sub-total Current Liabilities	15,661.84	20,178.04	16,295.23	20,860.85
	TOTAL - EQUITY AND LIABILITIES	48,751.82	54,442.32	51,092.24	56,766.16

Notes:

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

For, Madhav Infra Projects Limited



Amit Khurana
Managing Director
[DIN: 00003626]

Date :- November 14, 2019

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, 2019

(Rs. in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		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
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	189.35	404.78	303.81	635.50
	Adjustments for :				
	- Depreciation and amortisation expenses	1,147.53	2,575.97	1,322.09	2,966.49
	- Interest paid	1,515.06	3,491.19	1,674.70	3,881.15
	- Interest Received	(87.06)	(241.31)	(98.85)	(260.93)
	- Loss /(Profit) on Sales of Fixed Assets	8.19	16.00	8.19	16.00
	- Capital gain on Sales of Investment	-	(52.90)	6.84	(53.94)
	- Dividend Received	-	-	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,583.72	5,788.95	2,912.97	6,548.77
		2,773.07	6,193.73	3,216.78	7,184.27
	Adjustments for :				
	- Trade and Other Receivable	3,425.29	(6,556.11)	4,223.59	(3,714.25)
	- Trade Payables & Other liabilities	(6,524.37)	1,167.00	(5,410.54)	(76.74)
		(3,099.08)	(5,389.11)	(1,186.95)	(3,790.99)
	CASH GENERATED FROM OPERATION	(326.01)	804.62	2,029.83	3,393.28
	- Income Tax	(153.47)	(633.43)	(146.23)	(475.05)
	NET CASH FROM OPERATING ACTIVITIES	(479.48)	171.19	1,883.60	2,918.23
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- Purchase of Fixed Assets	(34.62)	(1,855.35)	(34.62)	20,682.06
	- Sales of Fixed Assets	18.50	43.39	18.50	43.39
	- (Purchase)/Sales of Investments	176.55	3,792.06	212.48	(56.45)
	- Profit / (Loss) on sale of Investments	-	52.90	(6.84)	-
	- Proceeds from maturity of Term Deposits	393.79	692.53	-	-
	- Interest Received	87.06	241.31	98.85	260.93
	NET CASH USED IN INVESTING ACTIVITIES	641.28	2,966.84	288.37	20,929.93
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-Non Controlling Interest	-	-	(17.94)	(1,370.72)
	- Share Capital	-	-	-	-
	- Borrowings (Long term & Short term)	674.06	739.01	512.51	(15,899.90)
	- Interest paid	(1,515.06)	(3,491.19)	(1,674.70)	(3,881.15)
	NET CASH IN FINANCING ACTIVITIES	(841.00)	(2,752.18)	(1,180.13)	(21,151.77)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(679.19)	385.85	(991.84)	(2,696.37)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	761.17	375.32	4,199.21	6,895.58
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	81.98	761.17	3,207.37	4,199.21

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.

Date :- November 14, 2019

Place:- Vadodara

For, Madhav Infra Projects Limited



Amit Khurana
Managing Director
[DIN: 00003626]