



**Date:** April 28, 2018

To,  
Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sirs,

**Sub: Audited Financial Results March 31, 2017, Ref. Dated May 30, 2017**

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

With reference to the above subject, we bring to your notice that the Madhav Infra Projects Limited (The Company), vide its letter dated May 30, 2017, submitted the audited standalone and consolidated financial results of the Company for the quarter and year ended on March 31, 2017 as approved by the Board of Directors along with the Auditors Report thereon.

We further bring to your notice that as advised by the BSE Limited, we herewith submit the revised copy of the Audited Financial results of the Company for the quarter and year ended on March 31, 2017 in the new prescribe format.

However, correct data were published in the newspaper on June 01, 2017, copy of which enclosed herewith for your reference.

Inconvenience caused is regretted.

Kindly take above on record and oblige us.

Thanking you,

For, **Madhav Infra Projects Limited**

  
**Gopal Shah**  
Company Secretary



**MADHAV INFRA PROJECTS LIMITED**

CIN: L45200GJ1992PLC018392

Registered Office: Z4, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad - 380 009

Corporate Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

**Statement of Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2017**

[ Rs. In Lakh except EPS ]

| Particulars   | QUARTER ENDED    |                 |                 | YEAR ENDED       | YEAR ENDED       |
|---|------------------|-----------------|-----------------|------------------|------------------|
|   | 31/03/2017       | 31/12/2016      | 31/03/2016      | 31/03/2017       | 31/03/2016       |
| <b>A</b> Date of start of reporting quarter                                       | 01/01/2017       | 01/10/2016      | 01/01/2016      | 01/04/2016       | 01/04/2015       |
| <b>B</b> Date of end of reporting quarter   | 31/03/2017       | 31/12/2016      | 31/03/2016      | 31/03/2017       | 31/03/2016       |
| <b>C</b> Whether results are audited or unaudited                                 | Audited          | Un-audited      |                 | Audited          |                  |
| <b>1 Revenue From Operations</b>  |                  |                 |                 |                  |                  |
| Net sales or Revenue from Operations  | 15,420.00        | 9,444.41        | 9,352.17        | 33,497.05        | 30,645.41        |
| Other operating revenues  | -                | -               | -               | -                | -                |
| <b>Total Revenue from operations</b>  | <b>15,420.00</b> | <b>9,444.41</b> | <b>9,352.17</b> | <b>33,497.05</b> | <b>30,645.41</b> |
| <b>2 Other income</b>   | 169.95           | 62.81           | 129.94          | 337.48           | 230.55           |
| <b>3 Total Income (1+2)</b>   | <b>15,589.95</b> | <b>9,507.22</b> | <b>9,482.11</b> | <b>33,834.53</b> | <b>30,875.96</b> |
| <b>4 Expenses</b>   |                  |                 |                 |                  |                  |
| (a) Cost of materials consumed  | 6,080.21         | 3,775.25        | 2,312.45        | 14,660.23        | 17,626.34        |
| (b) Construction Expenses   | 6,729.67         | 2,987.86        | 1,348.01        | 11,256.84        | 3,870.72         |
| (c) Purchases of stock-in-trade   | -                | -               | -               | -                | -                |
| (d) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (908.05)         | (452.45)        | 3,273.92        | (3,661.00)       | 2,210.00         |
| (e) Employee benefit expense  | 621.48           | 612.94          | 421.60          | 1,953.67         | 1,570.01         |
| (f) Finance costs   | 860.32           | 937.64          | 186.98          | 3,395.69         | 1,813.60         |
| (g) Depreciation and amortisation expense   | 962.62           | 983.05          | 287.83          | 3,405.54         | 937.15           |
| (h) Other Expenses  | 1,042.46         | 294.17          | 986.71          | 1,891.23         | 1,468.14         |
| <b>Total Expenses</b>   | <b>15,388.71</b> | <b>9,138.46</b> | <b>8,817.50</b> | <b>32,902.20</b> | <b>29,495.96</b> |
| <b>5 Profit/ (Loss) before exceptional items and tax (3-4)</b>                    | <b>201.24</b>    | <b>368.76</b>   | <b>664.61</b>   | <b>932.33</b>    | <b>1,380.00</b>  |
| 6 Exceptional items   | -                | -               | -               | -                | -                |
| <b>7 Profit / (Loss) before extraordinary items and tax (5-6)</b>                 | <b>201.24</b>    | <b>368.76</b>   | <b>664.61</b>   | <b>932.33</b>    | <b>1,380.00</b>  |
| 8 Extraordinary Items   | -                | -               | -               | -                | -                |
| <b>9 Profit / (Loss) before tax (7-8)</b>   | <b>201.24</b>    | <b>368.76</b>   | <b>664.61</b>   | <b>932.33</b>    | <b>1,380.00</b>  |
| <b>10 Tax Expense</b>   |                  |                 |                 |                  |                  |
| (i) Current Tax   | 19.26            | 73.78           | 254.80          | 225.00           | 276.10           |
| (ii) Deferred Tax   | -                | -               | -               | (59.46)          | 194.03           |
| <b>11 Net Profit/ (Loss) for the period from Continuing Operations(9-10)</b>      | <b>181.98</b>    | <b>294.98</b>   | <b>409.81</b>   | <b>766.79</b>    | <b>909.87</b>    |
| 12 Profit/ (loss) from discontinuing operations                                   | -                | -               | -               | -                | -                |
| 13 Tax expenses of discontinuing operations                                       | -                | -               | -               | -                | -                |
| <b>14 Net Profit/ (Loss) from discontinuing operations after tax(12-13)</b>       | <b>-</b>         | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>-</b>         |
| <b>15 Profit for the Period (11+14)</b>   | <b>181.98</b>    | <b>294.98</b>   | <b>409.81</b>   | <b>766.79</b>    | <b>909.87</b>    |
| 16 Minority Interest  | -                | -               | -               | -                | -                |
| <b>17 Profit for the Period (15+16)</b>   | <b>181.98</b>    | <b>294.98</b>   | <b>409.81</b>   | <b>766.79</b>    | <b>909.87</b>    |
| <b>18 Paid-up Equity Share Capital [face value per share Rs. 10 each]</b>         | <b>640.57</b>    | <b>640.57</b>   | <b>640.57</b>   | <b>640.57</b>    | <b>640.57</b>    |
| 19 Reserves excluding revaluation reserve   | -                | -               | -               | 6,071.54         | 5,304.75         |
| <b>20 Earnings per Share [not annualized for quarter ended]</b>                   |                  |                 |                 |                  |                  |
| (a) Basic (Rs.)   | 2.84             | 4.60            | 6.40            | 11.97            | 14.20            |
| (b) Diluted (Rs.)   | 2.84             | 4.60            | 6.40            | 11.97            | 14.20            |
| 21 Debt equity ratio  | -                | -               | -               | -                | -                |
| 22 Debt service coverage ratio  | -                | -               | -               | -                | -                |
| 23 Interest service coverage ratio  | -                | -               | -               | -                | -                |

**Standalone Statement of Assets and Liabilities for the year ended on March 31, 2017**

[ Rs. In Lakh ]

| Sr No                                     | Particulars                          | As at           | As at          |
|---|--------------------------------------|-----------------|----------------|
|   |                                      | 31/03/2017      | 31/03/2016     |
| <b>A</b>                                  | <b>EQUITY AND LIABILITIES</b>        |                 |                |
| <b>1 Shareholders' funds</b>              |                                      |                 |                |
| (a) Share capital                         |                                      | 5135.83         | 4135.83        |
| (b) Reserves and surplus                  |                                      | 6494.67         | 5727.87        |
| (c) Money received against share warrants |                                      | -               | -              |
|   | <b>Sub-total Shareholders' funds</b> | <b>11630.50</b> | <b>9863.70</b> |





|          |   |                 |                 |
|----------|---|-----------------|-----------------|
| 2        | Share application money pending allotment | -               | -               |
| 3        | Minority interest *                       | -               | -               |
| 4        | <b>Non-current liabilities</b>            |                 |                 |
| (a)      | Long-term borrowings                      | 16907.56        | 15155.84        |
| (b)      | Deferred tax liabilities (net)            | 75.15           | 134.61          |
| (c)      | Other long-term liabilities               | 1285.78         | 418.74          |
| (d)      | Long-term provisions                      | -               | -               |
|          | <b>Sub-total Non-current liabilities</b>  | <b>18268.49</b> | <b>15709.19</b> |
| 5        | <b>Current liabilities</b>                |                 |                 |
| (a)      | Short-term borrowings                     | 6550.7          | 4982.61         |
| (b)      | Trade payables                            | 9145.52         | 5072.97         |
| (c)      | Other current liabilities                 | 2413.42         | 1697.26         |
| (d)      | Short-term provisions                     | 225.00          | 276.11          |
|          | <b>Sub-total Current liabilities</b>      | <b>18334.64</b> | <b>12028.95</b> |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>48233.63</b> | <b>37601.84</b> |
| <b>B</b> | <b>ASSETS</b>                             |                 |                 |
| 1        | <b>Non-current assets</b>                 |                 |                 |
| (a)      | Fixed assets                              | 18284.68        | 16324.86        |
| (b)      | Goodwill on consolidation *               | -               | -               |
| (c)      | Non-current investments                   | 7214.08         | 7492.09         |
| (d)      | Deferred tax assets (net)                 | -               | -               |
| (e)      | Long-term loans and advances              | -               | -               |
| (f)      | Other non-current assets                  | -               | -               |
|          | <b>Sub-total Non-current assets</b>       | <b>25498.76</b> | <b>23816.95</b> |
| 2        | <b>Current assets</b>                     |                 |                 |
| (a)      | Current investments                       | 1221.60         | 1221.60         |
| (b)      | Inventories                               | 5931.78         | 838.3           |
| (c)      | Trade receivables                         | 6049.27         | 5339.48         |
| (d)      | Cash and cash equivalents                 | 4583.92         | 4412.06         |
| (e)      | Short-term loans and advances             | 1570.45         | 889.65          |
| (f)      | Other current assets                      | 3377.85         | 1083.80         |
|          | <b>Sub-total Current assets</b>           | <b>22734.87</b> | <b>13784.89</b> |
|          | <b>TOTAL - ASSETS</b>                     | <b>48233.63</b> | <b>37601.84</b> |

**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 May 30, 2017.
- 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 was less than 10% of the main segment. Hence the activity of the Company relates to one segment.
- During the year, Income Tax department carried out search u/s 132 and survey u/s 133A of the Income tax Act, 1961 at the various offices/ premises of the Company. Management believes that there would be no impact in this regards on the financial results of the Company.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current Financial Year.
- The prior period figures have been regrouped and reclassified wherever necessary.

Date :- May 30, 2017  
Place :- Vadodara

For, Madhav Infra Projects Limited



Amit Khurana  
Chairman & Managing Director  
DIN: 00003626





**Auditor's Report on quarterly Standalone Financial Results and Standalone year to date Results of MADHAV INFRA PROJECTS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015.**

To,  
Board of Directors of  
**Madhav Infra Projects Limited**  
Vadodra

- 1) We have audited accompanying Standalone quarterly financial results of Madhav Infra Projects Limited ("the Company") for the quarter ended March 31, 2017 and Standalone financial results for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Requirements) Regulation, 2015. These financial results have been prepared on the basis of the interim financial statements, which are the responsibilities of the company's management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS) 25, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
- 2) We conducted our audit in accordance with the auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of misstatement(s). An audit examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



20.5.2017

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

301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,  
Station-Akota Road, Vadodara-390 007.



CA Jitendra K. Shah  
CA Himatlal B. Shah  
CA Pradeep S. Shah  
CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah

- 3) In our opinion and to the best of our information and according to the explanations given to us these financial results:
- are presented in accordance with the requirements of Regulation 33 (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regards; and
  - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

**FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**

**Chartered Accountants**

**FRN: 101676W**

**(H.B. SHAH) PARTNER**

**MEMBERSHIP NO.: 016642**

**Place: Vadodara**  
**Date: 30/05/2017**





**MADHAV INFRA PROJECTS LIMITED**

CIN: L45200GJ1992PLC018392

Registered Office: 24, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad - 380 009

Corporate Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2017**

(Rs. in Lakh except EPS)

| Particulars | QUARTER ENDED   |                  | YEAR ENDED       |                  |                  |
|-------------|---|------------------|------------------|------------------|------------------|
|             | 31/03/2017  | 31/12/2016       | 31/03/2017       | 31/03/2016       |                  |
| A           | Date of start of reporting quarter  | 01/01/2017       | 01/10/2016       | 01/04/2016       | 01/04/2015       |
| B           | Date of end of reporting quarter  | 31/03/2017       | 31/12/2016       | 31/03/2017       | 31/03/2016       |
| C           | Whether results are audited or unaudited                                      | Audited          | Un-audited       | Audited          |                  |
| <b>1</b>    | <b>Revenue From Operations</b>  |                  |                  |                  |                  |
|             | Net sales or Revenue from Operations  | 17,599.12        | 18,535.27        | 50,814.52        | 35,886.44        |
|             | Other operating revenues  | -                | -                | -                | -                |
|             | <b>Total Revenue from operations</b>  | <b>17,599.12</b> | <b>18,535.27</b> | <b>50,814.52</b> | <b>35,886.44</b> |
| <b>2</b>    | <b>Other income</b>   | 110.61           | 148.70           | 367.29           | 245.53           |
| <b>3</b>    | <b>Total income (1+2)</b>   | <b>17,709.73</b> | <b>18,683.97</b> | <b>51,181.81</b> | <b>36,131.97</b> |
| <b>4</b>    | <b>Expenses</b>   |                  |                  |                  |                  |
| (a)         | Cost of materials consumed  | 6,264.08         | 3,669.88         | 15,073.30        | 17,626.48        |
| (b)         | Construction Expenses   | 8,544.24         | 9,515.68         | 23,802.54        | 3,883.45         |
| (c)         | Purchases of stock-in-trade   | -                | -                | -                | -                |
| (d)         | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,008.10)       | 1,060.78         | (4,809.16)       | 2,206.11         |
| (e)         | Employee benefit expense  | 666.27           | 652.11           | 2,104.59         | 1,649.84         |
| (f)         | Finance costs   | 1,389.82         | 1,496.05         | 5,562.07         | 3,951.36         |
| (g)         | Depreciation and amortisation expense   | 1,513.31         | 1,485.57         | 5,462.51         | 2,871.73         |
| (h)         | Other Expenses  | 1,073.53         | 380.90           | 2,642.81         | 2,477.90         |
|             | <b>Total Expenses</b>   | <b>17,443.15</b> | <b>18,260.97</b> | <b>49,838.66</b> | <b>34,666.87</b> |
| <b>5</b>    | <b>Profit/ (Loss) before exceptional items and tax (3-4)</b>                  | <b>266.58</b>    | <b>423.00</b>    | <b>1,343.15</b>  | <b>1,465.10</b>  |
| <b>6</b>    | <b>Exceptional items</b>  |                  |                  |                  |                  |
|             | Prior period item before tax  | 0.13             | (0.13)           | -                | -                |
| <b>7</b>    | <b>Profit / (Loss) before extraordinary items and tax (5-6)</b>               | <b>266.45</b>    | <b>423.13</b>    | <b>1,343.15</b>  | <b>1,465.10</b>  |
| <b>8</b>    | <b>Extraordinary items</b>  |                  |                  |                  |                  |
| <b>9</b>    | <b>Profit / (Loss) before tax (7-8)</b>                                       | <b>266.45</b>    | <b>423.13</b>    | <b>1,343.15</b>  | <b>1,465.10</b>  |
| <b>10</b>   | <b>Tax Expense</b>  |                  |                  |                  |                  |
| (i)         | Current Tax   | 14.04            | 97.95            | 315.02           | 294.05           |
| (ii)        | Deferred Tax  | -                | -                | (59.46)          | 192.89           |
| <b>11</b>   | <b>Net Profit/ (Loss) for the period from Continuing Operations(9-10)</b>     | <b>252.41</b>    | <b>325.18</b>    | <b>1,087.59</b>  | <b>978.16</b>    |
| <b>12</b>   | <b>Profit/ (loss) from discontinuing operations</b>                           |                  |                  |                  |                  |
| <b>13</b>   | <b>Tax expenses of discontinuing operations</b>                               |                  |                  |                  |                  |
| <b>14</b>   | <b>Net Profit/ (Loss) from discontinuing operations after tax(12-13)</b>      |                  |                  |                  |                  |
| <b>15</b>   | <b>Profit for the Period (11+14)</b>  | <b>252.41</b>    | <b>325.18</b>    | <b>1,087.59</b>  | <b>978.16</b>    |
| <b>16</b>   | <b>Minority interest</b>  | 75.76            | 170.70           | (23.72)          | (14.41)          |
| <b>17</b>   | <b>Profit for the Period (15+16)</b>  | <b>328.17</b>    | <b>254.48</b>    | <b>1,063.87</b>  | <b>976.73</b>    |
| <b>18</b>   | <b>Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>        | <b>640.57</b>    | <b>640.57</b>    | <b>640.57</b>    | <b>640.57</b>    |
| <b>19</b>   | <b>Reserves excluding revaluation reserve</b>                                 |                  |                  | 5,910.20         | 5,452.50         |
| <b>20</b>   | <b>Earnings per Share (not annualized for quarter ended)</b>                  |                  |                  |                  |                  |
| (a)         | Basic (Rs.)   | 5.12             | 3.97             | 16.61            | 15.25            |
| (b)         | Diluted (Rs.)   | 5.12             | 3.97             | 16.61            | 15.25            |
| <b>21</b>   | <b>Debt equity ratio</b>  |                  |                  |                  |                  |
| <b>22</b>   | <b>Debt service coverage ratio</b>  |                  |                  |                  |                  |
| <b>23</b>   | <b>Interest service coverage ratio</b>  |                  |                  |                  |                  |

**Consolidated Statement of Assets and Liabilities for the year ended on March 31, 2017**

(Rs. in Lakh)

| Sr No    | Particulars                                      | As at           | As at           |
|----------|--|-----------------|-----------------|
|          |  | 31/03/2017      | 31/03/2016      |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                    |                 |                 |
| <b>1</b> | <b>Shareholders' funds</b>                       |                 |                 |
| (a)      | Share capital                                    | 5135.83         | 4135.83         |
| (b)      | Reserves and surplus                             | 6931.91         | 5075.63         |
| (c)      | Money received against share warrants            | -               | -               |
|          | <b>Sub-total Shareholders' funds</b>             | <b>12067.74</b> | <b>10011.46</b> |
| <b>2</b> | <b>Share application money pending allotment</b> |                 |                 |
| <b>3</b> | <b>Minority interest *</b>                       | <b>1,273.31</b> | <b>104.39</b>   |





|          |  |                  |                  |
|----------|--|------------------|------------------|
| <b>4</b> | <b>Non-current liabilities</b>           |                  |                  |
| (a)      | Long-term borrowings                     | 34594.30         | 31523.85         |
| (b)      | Deferred tax liabilities (net)           | 75.2             | 134.66           |
| (c)      | Other long-term liabilities              | 1741.04          | 375.56           |
| (d)      | Long-term provisions                     | 300.00           | 160.00           |
|          | <b>Sub-total Non-current liabilities</b> | <b>36,710.54</b> | <b>32,194.07</b> |
| <b>5</b> | <b>Current liabilities</b>               |                  |                  |
| (a)      | Short-term borrowings                    | 8850.00          | 3453.44          |
| (b)      | Trade payables                           | 9418.18          | 5112.29          |
| (c)      | Other current liabilities                | 2025.96          | 4884.12          |
| (d)      | Short-term provisions                    | 327.13           | 294.04           |
|          | <b>Sub-total Current liabilities</b>     | <b>20621.27</b>  | <b>13743.89</b>  |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>70672.86</b>  | <b>56053.81</b>  |
| <b>B</b> | <b>ASSETS</b>                            |                  |                  |
| <b>1</b> | <b>Non-current assets</b>                |                  |                  |
| (a)      | Fixed assets                             | 40163.52         | 39318.97         |
| (b)      | Goodwill on consolidation *              | -                | -                |
| (c)      | Non-current investments                  | 3019.37          | 1192.88          |
| (d)      | Deferred tax assets (net)                | -                | -                |
| (e)      | Long-term loans and advances             | -                | -                |
| (f)      | Other non-current assets                 | -                | -                |
|          | <b>Sub-total Non-current assets</b>      | <b>43182.89</b>  | <b>40511.85</b>  |
| <b>2</b> | <b>Current assets</b>                    |                  |                  |
| (a)      | Current investments                      | 1221.60          | 1221.60          |
| (b)      | Inventories                              | 7741.28          | 932.16           |
| (c)      | Trade receivables                        | 4103.96          | 4983.53          |
| (d)      | Cash and cash equivalents                | 5589.77          | 5794.87          |
| (e)      | Short-term loans and advances            | 3974.71          | 739.34           |
| (f)      | Other current assets                     | 4858.65          | 1870.46          |
|          | <b>Sub-total Current assets</b>          | <b>27489.97</b>  | <b>15541.96</b>  |
|          | <b>TOTAL - ASSETS</b>                    | <b>70672.86</b>  | <b>56053.81</b>  |

**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 May 30, 2017.
- Pursuant to demonetisation, concessioning authorities had announced suspension of Toll collection at all roads from November 09, 2016 until December 2, 2016 based on subsequent notification and provisions of concession agreements with the relevant authorities. Group has claimed and recognised revenue of Rs. 17.03 lakhs during the year, pending conclusion of modalities of compensation.
- 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 Businesses 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.
- During the year, Income Tax department carried out search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at the various offices/ premises of the Company. Management believes that there would be no impact in this regards on the financial results of the Company.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current Financial Year.
- The prior figures have been regrouped and reclassified wherever necessary.

Date :- May 30, 2017  
Place:- Vadodara

For, Madhav Infra Projects Limited

  
Anil K. Kurana  
Chairman & Managing Director  
DIN: 00003626



**Independent Auditor's Report on quarterly Consolidation Financial Results and Consolidation year to date Results of MADHAV INFRA PROJECTS LIMITED Pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosures Requirements ) Regulations, 2015.**

To,  
Board of Directors of  
Madhav Infra Projects Ltd  
Vadodara

- 1) We have audited accompanying consolidation quarterly results of **Madhav Infra Projects Ltd** ( "the company" ) for the quarter ended March, 2017 and Consolidation financial results for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. These Financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim financial reporting (AS) 25, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.



30-5-2017



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

301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,  
Station-Akota Road, Vadodara-390 007.



CA Jitendra K. Shah  
CA Himatlal B. Shah  
CA Pradeep S. Shah  
CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah

- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3) In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
- i) Include the result of the following entities:
- A) List of Subsidiaries**
- a) Madhav ( Phoolsagar Niwas Shahpura Corridor ) Highway Private Limited,  
b) Madhav ( Sehora Silodi Corridor ) Highway Private Limited,  
c) Madhav Infracon ( BK Corridor ) Highway Private Limited,  
d) Madhav Industrial Park Private Limited,  
e) MI Solar ( India ) Private Limited,  
f) MSK Projects ( India ) ( JV ) Limited,  
g) Khalghat Manawar Toll Private Limited,  
h) Badi Baktara Toll Private Limited,  
i) Sarangpur Agar Road Private Limited,  
j) Madhav Solar ( J ) Private Limited.
- B) List of Joint Ventures:**
- a) M/S Eagel Infra India Limited – M/S Madhav Infra Projects Ltd. - JV  
b) Madhav Infra Projects Ltd. – M/S M. S. Khurana Engineering Limited - JV
- ii) are presented in accordance with requirements of the regulation, in this regard; and



30.5.2017

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

301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,  
Station-Akota Road, Vadodara-390 007.



CA Jitendra K. Shah  
CA Himatlal B. Shah  
CA Pradeep S. Shah  
CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah

- iii) give a true and fair view of the net profit and other financial information of the Group for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
- 4) We have relied upon the unaudited financial statement in respect of eight subsidiaries whose financial statements reflect total assets of Rs. 60.64 Crores as at March 31, 2017 total revenues of Rs. 23.94 Crores and total Net Profit of Rs. 2.61 Crores for the year <sup>ended</sup> on that date. These unaudited financial statements as approved by the board of Directors of the company have been furnished to us by the management and our opinion 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.
- 5) We have relied upon the unaudited financial statements of two Joint Venture wherein Group's share of profit after tax is Rs. 0.74 lakhs for the year ended March 31, 2017. These unaudited financial statements as approved by the board of Directors of the associate have been furnished to us by the management and our opinion on the Statement 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.
- 6) The statement includes the results for the quarter ended march 31, 2017 being the balancing figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**  
**Chartered Accountants**

FRN: 101676W

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

**Place: Vadodara**  
**Date: 30/05/2017**





# GUJARAT

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| ART NIRMAN LIMITED  |  |                     |                     |
|---|--|---------------------|---------------------|
| CIN: U45200GJ2011PLC064107  |  |                     |                     |
| 14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Science City Main Road, Sola, Ahmedabad - 380060, India. |  |                     |                     |
| Statement of Audited Financial Results for Half Year and Year ended on 31.03.2017 (Rs. in Lacs)         |  |                     |                     |
| Particulars   | For the Half Year  | For the Year        |                     |
|   | ended<br>31.03.2017  | ended<br>31.03.2017 | ended<br>31.03.2017 |
|   | Audited  | Audited             | Audited             |
| 1   | <b>Income from Operations</b>  |                     |                     |
| a   | Net Sales/ Income from operations  | 1053,260            | 2596,630            |
| b   | Other Operating Income   | 0,000               | 0,000               |
|   | <b>Total Income from Operations (net)</b>  | <b>1053,260</b>     | <b>2596,630</b>     |
| 2   | <b>Expenses</b>  |                     |                     |
| a   | Cost of Materials consumed   | 3878,570            | 4299,900            |
| b   | Purchase   | 0,000               | 0,000               |
| c   | Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | -3859,310           | -2992,600           |
| d   | Employee benefits expense  | 0,000               | 0,000               |
| e   | Depreciation and amortisation expenses   | 22,840              | 34,180              |
| f   | Other Expenses   | 851,560             | 1185,930            |
|   | <b>Total Expenses</b>  | <b>893,660</b>      | <b>2527,410</b>     |
| 3   | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b> | <b>159,600</b>      | <b>69,220</b>       |
| 4   | Other Income   | 0,000               | 0,000               |
| 5   | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>     | <b>159,600</b>      | <b>69,220</b>       |
| 6   | Finance Cost   | 0,000               | 0,000               |
|   |  | 159,600             | 69,220              |

## MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

Registered Office: 24, Laxmi Chambers, Navjivan Press Road, Nr. Old Gujarat High Court, Ahmedabad - 380 009

Corp.off: Madhav House, Plot No -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

Tel.Fax - 0265 - 2290722 Email: info@madhavcorp.com Web: www.madhavcorp.com



### EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2017

(Rs. in Lakh except EPS)

| Particulars  | Quarter ended | Quarter ended | Year ended | Year ended | Quarter ended | Year ended |
|--|---------------|---------------|------------|------------|---------------|------------|
|  | on            | on            | on         | on         | on            | on         |
|  | 31/03/2017    | 31/12/2016    | 31/03/2017 | 31/03/2016 | 31/03/2017    | 31/03/2016 |
|  | Audited       | Un- Audited   | Audited    | Audited    | Audited       | Audited    |
| Nature of Report   | Standalone    |               |            |            | Consolidated  |            |
| Total Income From Operations   | 15,420.00     | 9,444.41      | 33,497.05  | 30,645.41  | 50,814.52     | 35,886.44  |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 201.24        | 368.76        | 932.33     | 1,380.00   | 1,343.15      | 1,465.10   |
| Net Profit/(Loss) for the period before tax ( after Exceptional and/or Extraordinary items)  | 201.24        | 368.76        | 932.33     | 1,380.00   | 1,343.15      | 1,465.10   |
| Net Profit/(Loss) for the period after tax ( after Exceptional and/or Extraordinary items)   | 181.98        | 294.98        | 766.79     | 909.87     | 1,087.59      | 978.16     |
| Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 181.98        | 294.98        | 766.79     | 909.87     | 1,063.87      | 976.73     |
| Equity Share Capital   | 640.57        | 640.57        | 640.57     | 640.57     | 640.57        | 640.57     |
| Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of the previous year)  | -             | -             | 6,071.54   | 5,304.75   | 5,910.28      | 5,452.50   |
| <b>Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-</b>  |               |               |            |            |               |            |
| Basic : (not annualized for the quarter ended)   | 2.84          | 4.60          | 11.97      | 14.20      | 16.61         | 15.25      |
| Diluted:(not annualized for the quarter ended)   | 2.84          | 4.60          | 11.97      | 14.20      | 16.61         | 15.25      |

Note:- (a) The above financial is an extract of the detailed format of quarterly Financial Results filed with the Bombay Stock Exchange (BSE Ltd.) under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on website of BSE Limited and at the website of the Company at www.madhavcorp.com. (b) The Company has considered Standalone and Consolidated Financial Results for the Quarter and Year ended on March 31, 2017, which is available at BSE website and Company website.

For, Madhav Infra Projects Limited

Sd/-

Amit Khurana

Chairman & Managing Director

DIN:00003626

Place: Vadodara  
Date: May 30, 2017



## ANKUSH FINSTOCK LTD

CIN : L65910GJ1993PLC019936

Regd. Office : B/708, Fairdeal House, Opp. St.Xavier's Girl's Hostel, Off C.G.Road, Ahmedabad -380 009. Tel.: (079) 40370031, 26440031.

Web Site: ankushfinstock.co.in E mail ID: info@ankushfinstock.co.in.

Grievance Redressal E mail ID : compliance@ankushfinstock.co.in

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEARENDED ON 31.03.2017



## ART NIRMAN LIMITED

CIN: U45200GJ2011PLC064107

14, JBR Arcade, 2nd Floor, Nr. R K Royal Hall, Science City Main Road, Soia, Ahmedabad - 380060, India.  
Statement of Audited Financial Results for Half Year and Year ended on 31.03.2017

|             |  | (Rs. in Lacs)                              |                                       |
|-------------|--|--|---------------------------------------|
| Particulars |  | For the Half Year ended 31.03.2017 Audited | For the Year Ended 31.03.2017 Audited |
| 1           | <b>Income from Operations</b>  |  |                                       |
| a           | Net Sales/ Income from operations  | 1053.260                                   | 2596.630                              |
| b           | Other Operating Income   | 0.000                                      | 0.000                                 |
|             | <b>Total Income from Operations (net)</b>  | <b>1053.260</b>                            | <b>2596.630</b>                       |
| 2           | <b>Expenses</b>  |  |                                       |
| a           | Cost of Materials consumed   | 3876.570                                   | 4299.900                              |
| b           | Purchase   | 0.000                                      | 0.000                                 |
| c           | Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | -3859.310                                  | -2992.600                             |
| d           | Employee benefits expense  | 0.000                                      | 0.000                                 |
| e           | Depreciation and amortisation expenses   | 22.840                                     | 34.180                                |
| f           | Other Expenses   | 851.560                                    | 1185.930                              |
|             | <b>Total Expenses</b>  | <b>893.660</b>                             | <b>2527.410</b>                       |
| 3           | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b> | <b>159.600</b>                             | <b>69.220</b>                         |
| 4           | Other Income   | 0.000                                      | 0.000                                 |
| 5           | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>     | <b>159.600</b>                             | <b>69.220</b>                         |
| 6           | Finance Cost   | 0.000                                      | 0.000                                 |
| 7           | <b>Profit/(Loss) from ordinary activities after finance costs but before</b>                       | <b>159.600</b>                             | <b>69.220</b>                         |

**અનંદલાલ**

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## MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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Tel.Fax - 0265 - 2290722 Email: info@madhavcorp.com Web: www.madhavcorp.com



### EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2017

(Rs. in Lakh except EPS)

| Particulars  | Quarter ended on 31/03/2017 | Quarter ended on 31/12/2016 | Year ended on 31/03/2017 | Year ended on 31/03/2016 | Quarter ended on 31/03/2017 | Year ended on 31/03/2016 |
|--|-----------------------------|-----------------------------|--------------------------|--------------------------|-----------------------------|--------------------------|
|  | Audited                     | Un-Audited                  | Audited                  | Audited                  | Audited                     | Audited                  |
|  | Standalone                  |                             |                          | Consolidated             |                             |                          |
| <b>Nature of Report</b>  |                             |                             |                          |                          |                             |                          |
| Total Income From Operations   | 15,420.00                   | 9,444.41                    | 33,497.05                | 30,645.41                | 50,814.52                   | 35,886.44                |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 201.24                      | 368.76                      | 932.33                   | 1,380.00                 | 1,343.15                    | 1,465.10                 |
| Net Profit/(Loss) for the period before tax ( after Exceptional and/or Extraordinary items)  | 201.24                      | 368.76                      | 932.33                   | 1,380.00                 | 1,343.15                    | 1,465.10                 |
| Net Profit/(Loss) for the period after tax ( after Exceptional and/or Extraordinary items)   | 181.98                      | 294.98                      | 766.79                   | 909.87                   | 1,087.59                    | 978.16                   |
| Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 181.98                      | 294.98                      | 766.79                   | 909.87                   | 1,063.87                    | 976.73                   |
| Equity Share Capital   | 640.57                      | 640.57                      | 640.57                   | 640.57                   | 640.57                      | 640.57                   |
| Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of the previous year)  |                             |                             | 6,071.54                 | 5,304.75                 | 5,910.28                    | 5,452.50                 |
| <b>Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations):</b>  |                             |                             |                          |                          |                             |                          |
| Basic : (not annualized for the quarter ended)   | 2.84                        | 4.60                        | 11.97                    | 14.20                    | 16.61                       | 15.25                    |
| Diluted:(not annualized for the quarter ended)   | 2.84                        | 4.60                        | 11.97                    | 14.20                    | 16.61                       | 15.25                    |

**Note:-** (a) The above financial is an extract of the detailed format of quarterly Financial Results filed with the Bombay Stock Exchange (BSE Ltd.) under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on website of BSE Limited and at the website of the Company at www.madhavcorp.com. (b) The Company has considered Standalone and Consolidated Financial Results for the Quarter and Year ended on March 31, 2017, which is available at BSE website and Company website.

For, Madhav Infra Projects Limited

Sd/-

Amit Khurana

Chairman & Managing Director

DIN:00003626

Place: Vadodara

Date: May 30, 2017



## ANKUSH FINSTOCK LTD

CIN : L65910GJ1993PLC019936

Regd. Office : B\708, Fairdeal House, Opp. St.Xavier's Girl's Hostel, Off C.G.Road, Ahmedabad -380 009. Tel.: (079) 40370031, 26440031.

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Grievance Redressal E mail ID : compliance@ankushfinstock.co.in