



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)

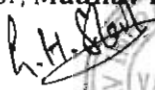
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held on today, *i.e.* on August 14, 2018, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara – 390 023, which was commenced at 04:30 P.M. and concluded at 07:00 P.M. have;

- (i) Taken on record the Standalone and Consolidated Audited Financial Result for the quarter and year ended on March 31, 2018 along with Auditors' Report;
- (ii) Given Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 read with the SEBI (LODR) (amendment) Regulations, 2016 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 - 390 013

Email: secretarial@madhavcorp.com Website: www.madhavcorp.com Tel: 0265 2290722



Statement of Audited Financial Results for the quarter and year ended on March 31, 2018

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			YEAR ENDED			
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
A Date of start of reporting quarter	01-01-2018	01-10-2017	01-01-2017	01-04-2017	01-04-2016	01-04-2017	01-04-2016
B Date of end of reporting quarter	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
C Whether results are audited or unaudited	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
D Nature of Report	Standalone			Consolidated			
Part I							
1 Revenue From Operations							
Net sales or Revenue from Operations	9,009.80	7,294.36	15,419.41	30,689.31	33,497.05	38,585.02	39,912.28
Other operating revenues	-	-	-	-	-	-	-
Total Revenue from operations	9,009.80	7,294.36	15,419.41	30,689.31	33,497.05	38,585.02	39,912.28
2 Other income	301.58	65.24	171.65	1,204.26	341.00	1,388.27	370.79
3 Total Income (1+2)	9,311.38	7,359.60	15,591.06	31,893.57	33,838.05	39,973.29	40,283.07
4 Expenses							
(a) Cost of materials consumed	5,772.97	2,778.58	6,080.22	16,622.49	14,660.24	17,116.89	15,073.30
(b) Construction Expenses	2,085.78	398.69	6,729.68	7,155.94	11,256.85	8,109.76	11,857.89
(c) Purchases of stock-in-trade	-	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	371.32	313.25	(908.05)	(2,224.68)	(3,661.00)	(2,224.68)	(3,657.11)
(e) Employee benefit expense	364.56	686.32	621.48	2,201.43	1,953.67	2,538.48	2,104.59
(f) Finance costs	864.98	938.52	822.73	3,553.88	3,313.64	5,936.62	5,442.15
(g) Depreciation and amortisation expense	261.45	806.13	962.62	2,679.84	3,405.54	5,195.98	5,462.51
(h) Other Expenses	(594.40)	1,278.21	1,044.55	1,257.57	1,899.60	2,492.12	2,580.14
Total Expenses	9,126.66	7,199.70	15,353.23	31,246.47	32,828.54	39,165.17	38,863.47
5 Profit/ (Loss) before exceptional items and tax (3-4)	184.72	159.90	237.83	647.10	1,009.51	808.11	1,419.60
6 Exceptional items	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	184.72	159.90	237.83	647.10	1,009.51	808.11	1,419.60
8 Tax Expense							
(i) Current Tax	(295.66)	11.00	78.74	(119.66)	225.00	(72.28)	315.02
(ii) Deferred Tax	133.86	12.85	10.19	67.21	10.21	67.21	10.21
9 Net Profit/ (Loss) after tax (7-8)	346.52	136.05	148.90	699.55	774.30	813.18	1,094.37
10 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	3.92	0.73
11 Non Controlling Interest	-	-	-	-	-	37.48	23.72
12 Net Profit/ (Loss) for the period (9+10-11)	346.52	136.05	148.90	699.55	774.30	779.62	1,071.38
10 Other Comprehensive Income (OCI)	-	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9-10)	346.52	136.05	148.90	699.55	774.30	779.62	1,071.38
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
13 Earnings per Share of Rs. 10 each							
(a) Basic (Rs.)	5.41	2.12	2.32	10.92	12.09	12.17	16.73
(b) Diluted (Rs.)	5.41	2.12	2.32	10.92	12.09	12.17	16.73

Notes:-

- The above results were reviewed by the Audit committee on their meeting held on June 13, 2018 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. Figures for the quarter and year ended on March 31, 2017 have been restated as required in term of Indian Accounting Standards (Ind AS) for the purpose of these results.
- As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the financial results for the quarter and year ended on March 31, 2018, the Company is required to publish Financial Results.
- Reconciliation of profit after tax for the quarter ended on March 31, 2017 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP.

PARTICULARS	Net Profit Reconciliation		
	(Rs. in Lakh)		
	QUARTER ENDED	YEAR ENDED	
	31-03-2017	31-03-2017	31-03-2017
Date of start of reporting quarter	01-01-2017	01-04-2017	01-04-2017
Date of end of reporting quarter	31-03-2017	31-03-2017	31-03-2017
	Standalone		Consolidated
Net Profit for the period as reported under previous GAAP	181.98	766.79	1,063.87
Adjustment :			
Processing fees on IDBI & Reliance Amortised	37.58	82.05	82.05
Investments carried at fair value through P&L	0.31	0.36	0.36
Security Deposit recorded at amortised cost	(1.31)	(5.23)	(5.23)
Tax Impact	(69.65)	(69.67)	(69.67)
Net Profit for the period as reported under Ind AS	148.91	774.30	1,071.38

- 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.
- 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 Group has filed application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 30.79 crores for the above years on which tax and interest liability is Rs. 7.19 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	
		31-03-2018	31-12-2017	31-03-2018	31-03-2018
	Nature	Standalone		Standalone	Consolidated
	Revenue from Operations (Net of GST)	9,009.80	7,294.36	30,689.31	38,585.02
B	The prior period figures have been regrouped and reclassified, wherever necessary.				
9	During the year under review, the scheme of Amalgamation of its wholly owned subsidiary namely MSK Projects (India)(JV) Limited with the Company itself, was approved vide the order of National Company Law Tribunal [NCLT] dated August 31, 2017. Consequent to the Order, the scheme become effective from Appointed Date of April 01, 2014. Accordingly, all the assets and properties including all the debts, liabilities, duties and obligations of the wholly owned subsidiary has been given in to effect.				
#	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 :- August 14, 2018
Place:- Vadodara



For, Madhav Infra Projects Limited

Rasika Chauhan

Rasika Chauhan
Director
[DIN: 01234191]

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 Year ended on March 31, 2018

(Rs. in Lakh)

Sr No	Particulars	As At	As At	As At	As At	As At	As At
		31-03-2018	31-03-2017	31-03-2016	31-03-2018	31-03-2017	31-03-2016
		Standalone			Consolidated		
I	ASSETS						
1	Non-current Assets						
(a)	Property, Plant and Equipment	15,288.31	16,794.70	14,781.61	17,739.04	17,066.00	14,784.42
(b)	Other Intangible Assets	1,436.71	1,489.98	1,543.25	20,745.78	22,825.11	24,534.55
(c)	Capital work-in-progress	2,475.10	-	-	2,475.10	272.41	-
(d)	Financial Assets						
(i)	Investments	8,173.05	7,215.46	7,493.11	3,055.17	3,021.49	1,193.89
(ii)	Other Financial Assets	1,744.91	1,275.23	303.42	1,744.91	1,275.23	303.42
(e)	Other Non-current Assets	686.16	372.87	229.14	342.63	218.89	229.10
(f)	Deferred Tax Assets	341.81	218.94	390.09	688.42	372.87	390.09
	Sub-total Non-current Assets	30,146.05	27,367.17	24,740.63	46,791.05	45,051.99	41,435.47
2	Current Assets						
(a)	Inventories	8,081.54	5,931.77	838.30	8,174.99	5,948.56	932.16
(b)	Financial Assets						
(i)	Trade Receivables	6,764.29	6,048.08	5,339.49	6,860.34	5,809.99	4,983.53
(ii)	Cash and Cash Equivalents	375.32	292.83	545.66	1,937.22	1,272.40	1,928.48
(iii)	Other Balances with Banks	3,744.31	4,291.08	3,866.40	4,958.37	4,291.08	3,866.40
(iii)	Other Financial Assets	108.58	109.40	61.56	185.47	210.90	62.46
(c)	Current Tax Assets (Net)	1,196.79	697.44	275.93	1,300.78	717.77	413.03
(d)	Other Current Assets	1,792.53	3,377.28	1,876.50	3,758.43	5,106.46	2,324.80
	Sub-total Current Assets	22,063.36	20,747.88	12,803.84	27,175.60	23,357.16	14,510.86
	TOTAL - ASSETS	52,209.41	48,115.06	37,544.47	73,966.65	68,409.16	55,946.33
II	EQUITY AND LIABILITIES						
1	Equity						
(a)	Equity Share Capital	5,765.83	5,135.83	4,135.83	5,765.83	5,135.83	4,135.83
(b)	Other Equity	7,537.67	6,855.53	6,081.22	6,803.49	7,292.86	6,228.97
(c)	Equity attributable to equity holders of the Parent	13,303.50	11,991.36	10,217.05	12,569.32	12,428.69	10,364.80
(d)	Non Controlling Interest	-	-	-	1,544.05	1,273.32	104.39
	Sub-total Equity	13,303.50	11,991.36	10,217.05	14,113.37	13,702.01	10,469.19
2	Non-current Liabilities						
(a)	Financial Liabilities						
(i)	Borrowings	18,583.75	16,825.51	15,155.84	36,595.11	34,512.26	31,523.85
(b)	Deferred Tax Liabilities	-	-	-	-	-	-
(c)	Other Non-current Liabilities	1,411.35	969.46	418.74	543.67	665.12	328.17
(d)	Provisions	-	-	-	545.16	300.00	160.00
	Sub-total Non-current Liabilities	19,995.10	17,794.97	15,574.58	37,683.94	35,477.38	32,012.02
3	Current Liabilities						
(a)	Financial Liabilities						
(i)	Borrowings	3,202.59	3,010.36	3,274.33	4,366.62	3,548.99	3,453.44
(ii)	Trade Payables	9,056.06	9,145.46	5,072.97	9,315.72	9,218.44	5,112.30
(iii)	Other Financial Liabilities	3,656.78	3,540.33	1,708.27	6,018.82	5,301.01	3,165.28
(b)	Other Current Liabilities	2,995.38	2,632.58	1,697.26	2,468.17	1,161.33	1,734.09
	Sub-total Current Liabilities	18,910.81	18,328.73	11,752.83	22,169.33	19,229.77	13,465.11
	TOTAL - EQUITY AND LIABILITIES	52,209.41	48,115.06	37,544.47	73,966.65	68,409.16	55,946.33

For, Madhav Infra Projects Limited



Rasika Chauhan
Rasika Chauhan
Director
[DIN: 01234191]

Date :- August 14, 2018
Place :- Vadodara



INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR-TO-DATE STANDALONE FINANCIAL RESULTS OF MADHAV INFRA PROJECTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To

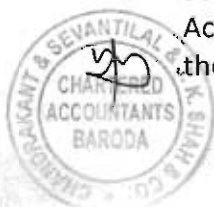
The Board of Directors of
Madhav Infra Projects Ltd

1. We have audited the accompanying Statement of quarterly standalone financial results for the quarter and year ended **31st March, 2018** ("the Statement"), attached herewith of **MADHAV INFRA PROJECTS LIMITED**, ("the Company"), being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/15/2015 Dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016 ("the Circular").
2. **Management's Responsibility for the standalone Ind AS financial statements and the financial results**

These standalone financial results for the quarter ended **31st March, 2018** and year ended **31st March, 2018** have been prepared on the basis of the standalone financial results for the nine month ended **31st December, 2017** and the audited annual standalone IND AS financial statements as at and for the year ended **31st March, 2018** and the relevant requirements of Regulation 33 the Listing Regulations read with the Circular, which are the responsibility of the Company's Management and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued thereunder ("Ind AS") and other accounting principles generally accepted in India.



17.8.2018

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



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

4th Floor, Padmavati Complex, Near Jain Temple,
Cow Circle, Akota, Vadodara-390 020.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the financial results in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results in the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

4. The Statement regarding figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the **Net Profit**, total comprehensive income and other financial information of the Company for the quarter and year ended **31st March, 2018**.



17.8.2018

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

6. We draw attention to Note No. 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: 14/8/2018



INDEPENDENT AUDITOR'S REPORT ON YEAR-TO-DATE 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 audited the accompanying Statement of Consolidated Financial Results of Madhav Infra Projects Limited ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to as "the Group"), and its Joint ventures for the year ended 31 March 2018 ("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, read with Circular No CIR/CFD/FAC/20 16 dated 5 July 2016

2. Management's Responsibility for the consolidated Ind AS financial statements and the financial results

These consolidated financial results for the year ended **31st March, 2018** have been compiled on the basis of the consolidated financial statements of the Group and its joint ventures as at and for the year ended **31st March, 2018**, which are the responsibility of the Company's Management and have been reviewed and approved by the Board of Directors in their respective meetings.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the Consolidated Financial Statements of the Group and its joint ventures, which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued thereunder ("Ind AS") and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.



16/8/2018

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

4th Floor, Padmavati Complex, Near Jain Temple,
Cow Circle, Akota, Vadodara-390 020.



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CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the financial results in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results in the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the certified financial statements and other financial information furnished by the Management, duly certified, of the entities, as stated herein below, the financial results in the Statement:

- (i) includes the year-to-date financial results of the following subsidiaries:

Sr. No.	Name of the entity	% of Holding
1	Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited	99.26
2	Madhav (Sehora Silodi Corridor) Highway Private Limited,	62.02
3	Madhav Infracon (BK Corridor) Highway Private Limited,	66.38
4	Madhav Industrial Park Private Limited	51.00
5	MI Solar (India) Private Limited	51.66
6	KhalghatManawar Toll Private Limited	99.99





7	BadiBaktara Toll Private Limited	99.99
8	Sarangpur Agar Road Private Limited	99.99
9	Madhav Solar (J) Private Limited	100.00
10	S J Green park Energy Private Limited	99.62

(ii) includes the year-to-date financial results of the following joint ventures:

Sr. No.	Name of the entity	% of Holding
1	M/S Eagel 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	49.00

(iii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and

(iv) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated **net profit**, consolidated total comprehensive income and other financial information of the Group and its joint ventures for the year ended **31st March, 2018**.

5. Other Matters

- (i) We have relied upon the unaudited financial statement in respect of eight subsidiaries whose financial statements reflect total assets of Rs. 85.17 Crores as at March 31, 2018 total revenues of Rs. 40.47 Crores, total Net Profit of Rs. .39 Crores and total comprehensive income of Rs. Nil for the year ended 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.



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

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- (ii) We have relied upon the unaudited financial statements of three Joint Ventures wherein Group's share of profit after tax is Rs. 0.039 crores for the year ended March 31, 2018. 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 opinion 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.

6. 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 its Subsidiaries and disclosure of the unaccounted income of Rs. 30.79 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. 7.19 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: 14/8/2018



Date: August 14, 2018

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

Dear Sirs,

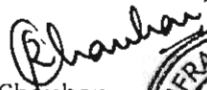
Sub: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI (LODR) (Amendment) Regulations, 2016

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

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (LODR) (amendment) Regulations, 2016 issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirming that the Statutory Auditors *M/s. Chandrakant & Seventilal & J K Shah & Co.*, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Standalone and Consolidated) for the year ended on March 31, 2018.

Kindly take the same on your record.

For, **Madhav Infra Projects Limited**


Rasika Chauhan
Director
[DIN: 01234191]

