

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 Standalone Un-audited Financial Results for the third quarter ended on December 31, 2016

(Rs. In Lakh except EPS)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
A Date of start of reporting quarter	01/10/2016	01/07/2016	01/10/2015	01/04/2016	01/04/2015	01/04/2015
B Date of end of reporting quarter	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
C Whether results are audited or unaudited	Un-audited					Audited
D Nature of report standalone or consolidated	Standalone					
Part I						
1 Revenue From Operations						
Net sales or Revenue from Operations	9,444.41	6,678.70	14,358.24	18,077.05	21,293.24	30,645.41
Other operating revenues	-	-	-	-	-	-
Total Revenue from operations (net)	9,444.41	6,678.70	14,358.24	18,077.05	21,293.24	30,645.41
2 Expenses						
(a) Cost of materials consumed	3,775.25	1,725.17	9,858.89	8,580.02	15,313.89	17,626.34
(b) Construction Expenses	2,987.86	353.95	1,848.71	4,527.17	2,522.71	3,870.72
(c) Purchases of stock-in-trade	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(452.45)	2,254.09	521.08	(2,752.95)	(1,063.92)	2,210.00
(e) Employee benefit expense	612.94	319.98	552.41	1,332.19	1,148.41	1,570.01
(f) Depreciation and amortisation expense	983.05	757.08	92.32	2,442.92	649.32	937.15
(g) Other Expenses	294.17	165.60	239.43	848.77	481.43	1,468.14
EPC Contract	-	-	-	-	-	-
Total expenses	8,200.82	5,575.87	13,112.84	14,978.12	19,051.84	27,682.36
3 Profit (loss) from operations before other income, finance costs and exceptional items	1,243.59	1,102.83	1,245.40	3,098.93	2,241.40	2,963.05
4 Other income	62.81	38.54	56.61	167.53	100.61	230.55
5 Profit (loss) from ordinary activities before finance costs and exceptional items	1,306.40	1,141.37	1,302.01	3,266.46	2,342.01	3,193.60
6 Finance costs	937.64	902.96	847.62	2,535.37	1,626.62	1,813.60
7 Profit (loss) from ordinary activities after finance costs but before exceptional items	368.76	238.41	454.39	731.09	715.39	1,380.00
8 Prior period Item before tax	-	-	-	-	-	-
9 Exceptional items	-	-	-	-	-	-
10 Profit (loss) from ordinary activities before tax	368.76	238.41	454.39	731.09	715.39	1,380.00
11 Tax Expense	73.78	47.70	137.33	146.27	215.33	470.13
12 Net profit (loss) from ordinary activities after tax	294.98	190.71	317.06	584.81	500.06	909.87
13 Extraordinary items (net of tax Rs. expense Lakhs)	-	-	-	-	-	-
14 Net Profit/(Loss) for the period from Continuing Operations	294.98	190.71	317.06	584.81	500.06	909.87
15 Profit (Loss) from Discontinuing Operations before tax	-	-	-	-	-	-
16 Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
17 Net Profit (Loss) from Discontinuing Operations after tax	-	-	-	-	-	-
18 Net Profit/(Loss) for period	294.98	190.71	317.06	584.81	500.06	909.87
19 Details of equity share capital						
20 Paid-up equity share capital	640.57	640.57	640.57	640.57	640.57	640.57
21 Face value of equity share capital (per share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
22 Reserves excluding revaluation reserve						
23 Earnings per share (Not Annualized for quarter ended)						
i Earnings per share before extraordinary items						
Basic earnings per share before extraordinary items	4.60	2.98	4.95	9.13	7.81	14.20
Diluted earnings per share before extraordinary items	4.60	2.98	4.95	9.13	7.81	14.20
ii Earnings per share after extraordinary items						
Basic earnings per share after extraordinary items	4.60	2.98	4.95	9.13	7.81	14.20
Diluted earnings per share after extraordinary items	4.60	2.98	4.95	9.13	7.81	14.20

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 February 14, 2017. The statutory auditor of the Company have carried out limited review of the above Financial Results of the Company as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.

For, Madhav Infra Projects Limited

Date :- February 14, 2017
Place:- Vadodara



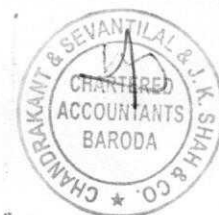
Amit Khurana
Chairman & Managing Director
DIN: 00003626



INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF MADHAV INFRA PROJECTS LIMITED

1. We have reviewed the of unaudited standalone financial results of MADHAV INFRA PROJECTS LIMITED (the "Company") for the quarter and nine months ended 31/12/2016 which are included in the accompanying statement of 'Unaudited Standalone Financial Results for the quarter and nine months ended 31st December 2016' together with the notes thereon (the "statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") . The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



14/2/2017

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants
FRN. : 101676W

PLACE: Vadodara
DATE: 14/2/2017



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

MADHAV INFRA PROJECTS LIMITED

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Statement of Consolidated Un-audited Financial Results for the third quarter ended on December 31, 2016

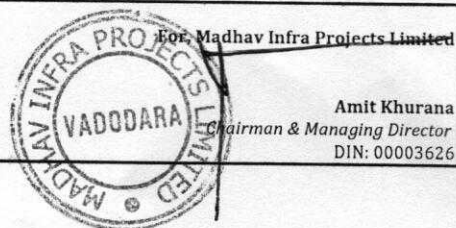
(Rs. in Lakh except EPS)

Particulars	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED
	31/12/2016	30/09/2016	31/12/2016	31/03/2016
A	Date of start of reporting quarter			
B	Date of end of reporting quarter			
C	Whether results are audited or unaudited			
D	Un-audited			Audited
	Nature of report standalone or consolidated			
	Consolidated			
Part I				
1	Revenue From Operations			
	Net sales or Revenue from Operations			
	18,535.27	11,330.52	33,215.40	35,886.44
	Other operating revenues			
	Total Revenue from operations (net)			
	18,535.27	11,330.52	33,215.40	35,886.44
2	Expenses			
(a)	Cost of materials consumed			
(b)	Construction Expenses			
(c)	Purchases of stock-in-trade			
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(e)	Employee benefit expense			
(f)	Depreciation and amortisation expense			
(g)	Other Expenses			
	EPC Contract			
	Total expenses			
	16,764.92	9,485.74	28,223.26	30,715.51
3	Profit (loss) from operations before other income, finance costs and exceptional items			
	1,770.35	1,844.78	4,992.14	5,170.93
4	Other income			
	148.70	39.00	256.68	245.53
5	Profit (loss) from ordinary activities before finance costs and exceptional items			
	1,919.05	1,883.78	5,248.82	5,416.46
6	Finance costs			
	1,496.05	1,467.34	4,172.25	3,951.36
7	Profit (loss) from ordinary activities after finance costs but before exceptional items			
	423.00	416.44	1,076.57	1,465.10
8	Prior period Item before tax			
	(0.13)	-	(0.13)	-
9	Exceptional items			
	-	-	-	-
10	Profit (loss) from ordinary activities before tax			
	423.13	416.44	1,076.70	1,465.10
11	Tax Expense			
	97.95	95.32	241.51	486.94
12	Net profit (loss) from ordinary activities after tax			
	325.18	321.12	835.18	978.16
13	Extraordinary items (net of tax Rs. expense — Lakhs)			
	-	-	-	-
14	Net Profit/(Loss) for the period from Continuing Operations			
	325.18	321.12	835.18	978.16
15	Profit (Loss) from Discontinuing Operations before tax			
	-	-	-	-
16	Tax Expenses of Discontinuing Operations			
	-	-	-	-
17	Net Profit (Loss) from Discontinuing Operations after tax			
	-	-	-	-
18	Net Profit/(Loss) for period			
	325.18	321.12	835.18	978.16
19	Minority Interest			
	70.70	28.78	99.48	1.43
20	Net Profit/(Loss) after Minority Interest			
	254.48	292.34	735.70	976.73
21	Details of equity share capital			
22	Paid-up equity share capital			
	640.57	640.57	640.57	640.57
23	Face value of equity share capital (per share)			
	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
24	Reserves excluding revaluation reserve			
25	Earnings per share (Not Annualized for quarter ended)			
i	Earnings per share before extraordinary items			
	Basic earnings per share before extraordinary items			
	3.97	4.56	11.49	15.25
	Diluted earnings per share before extraordinary items			
	3.97	4.56	11.49	15.25
ii	Earnings per share after extraordinary items			
	Basic earnings per share after extraordinary items			
	3.97	4.56	11.49	15.25
	Diluted earnings per share after extraordinary items			
	3.97	4.56	11.49	15.25

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 February 14, 2017. The statutory auditor of the Company have carried out limited review of the above Financial Results of the Company as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 :- February 14, 2017
Place:- Vadodara





INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF MADHAV INFRA PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of MADHAV INFRA PROJECTS LIMITED (the "Company") for the quarter and nine months ended 31/12/2016 which are included in the accompanying statement of 'Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2016' together with the notes thereon (the "statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



14/2/2017



4. The Statement includes the results of following entities:

List of Subsidiaries

Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited, Madhav (Sehor Silodi Corridor) Highway Private Limited, Madhav Infracon (BK Corridor) Highway Private Limited, Madhav Industrial Park Private Limited, MI Solar (I) Private Limited, MSK Projects (India) (JV) Limited, Khalghat Manawar Toll Privated Limited, BAdi Baktara Toll Privated Limited, Sarangpur Agar Road Privated Limited.

List of Joint Ventures:

Eagle Infra India Private Limited, M. S. Khurana Engg Limited.

5. The Statement includes the interim financial results of certain subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 14.23 crore And Rs. 47.22 crore for the quarter and nine months ended 31st December, 2016 respectively, and profit of Rs. 0.39 crore And Rs. 2.29 crore For the quarter and nine months ended 31st December, 2016 respectively, as considered in the Statement.
6. The Statement also includes the Group's Share of Profit & Loss of Rs. 51953 And Rs. 134730 For the quarter and nine months ended 31st December, 2016, respectively, as considered in the Statement, in respect of jointly controlled entities, based in their interim financial statement which are certified by the Management.



14/2/2017

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7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

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

PLACE: Vadodara
DATE: 16/2/2017



Chartered Accountants
FRN. : 101676W

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