



Date: November 13, 2020

To,
General Manager
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Security Id: MADHAVIPL Scrip Code: 539894

Dear Sirs,

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

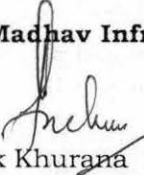
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held today, i.e. on November 13, 2020, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara – 390 023, which was commenced at 04:00 P.M. and concluded at 4:45P.M. have;

- (i) Approved and taken on record the Standalone and Consolidated Un-Audited Financial Result for the half year ended on September 30, 2020 along with the Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking you.

For, **Madhav Infra Projects Limited**


Ashok Khurana
Chairman
(DIN: 00003617)



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

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

TO
THE BOARD OF DIRECTORS OF
MADHAV INFRA PROJECTS LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MADHAV INFRA PROJECTS LIMITED (the "Company") for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020 ("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.
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 an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, and subject to Note no. 5 and 6 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised 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



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5. We draw attention to Note No. 5 of the accompanying result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The board of directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above-mentioned matter has been given to the financials result for quarter ended 30th September 2020.
6. We draw attention to Note No. 7 of the accompanying result 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

M.no: 016642

UDIN: **20016642AAAACT1716**

Place: Vadodara
Date: 13/11/2020

MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodra - 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, 2020

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED			
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-09-2019	31-03-2020	
A	Date of start of reporting quarter	01-07-2020	01-04-2020	01-07-2019	01-04-2020	01-04-2019	01-04-2019	01-07-2020	01-04-2020	01-07-2019	01-04-2020	01-04-2019	01-04-2019	01-04-2019	01-04-2019	01-04-2019	01-04-2019	01-04-2019	
B	Date of end of reporting quarter	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-09-2019	
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	4,049.70	2,615.28	5,678.47	6,664.98	11,392.80	20,033.77	4,110.47	2,672.30	5,831.13	6,782.77	11,928.61	20,353.48						
	Other operating revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Revenue from operations	4,049.70	2,615.28	5,678.47	6,664.98	11,392.80	20,033.77	4,110.47	2,672.30	5,831.13	6,782.77	11,928.61	20,353.48						
2	Other income	93.39	38.86	157.84	132.25	336.69	2,865.90	93.60	39.11	164.39	132.71	348.69	2,868.36						
3	Total Income (1+2)	4,143.09	2,654.14	5,836.31	6,797.23	11,729.49	22,899.67	4,204.07	2,711.41	5,995.52	6,915.48	12,277.30	23,221.84						
4	Expenses																		
(a)	Cost of materials consumed	1,796.61	1,825.70	1,192.74	3,622.31	4,157.20	8,372.60	1,796.61	1,825.70	1,192.81	3,622.31	4,157.27	8,372.68						
(b)	Construction Expenses	591.59	524.73	679.14	1,116.32	1,421.79	3,901.68	593.63	526.51	672.45	1,120.14	1,426.12	4,064.14						
(c)	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-						
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	494.63	(336.08)	1,730.27	158.55	2,074.30	623.09	494.63	(336.08)	1,730.27	158.55	2,074.30	623.09						
(e)	Employee benefit expense	425.26	389.88	486.60	815.14	839.22	1,814.93	442.08	406.60	502.97	848.68	881.02	1,888.03						
(f)	Finance costs	784.08	705.68	801.07	1,489.76	1,515.06	3,379.88	804.09	711.86	879.89	1,515.95	1,674.70	3,415.97						
(g)	Depreciation and amortisation expense	483.25	480.16	573.77	963.41	1,147.54	2,316.88	500.70	497.55	686.06	998.25	1,322.09	2,386.97						
(h)	Other Expenses	216.74	138.05	202.82	354.79	385.03	874.01	219.01	140.92	232.92	359.93	437.98	904.38						
	Total Expenses	4,792.16	3,728.12	5,666.41	8,520.28	11,540.14	21,293.07	4,850.75	3,773.06	5,877.37	8,623.81	11,973.48	21,655.27						
5	Profit/ (Loss) before exceptional items and tax (3-4)	(649.07)	(1,073.98)	169.90	(1,723.05)	189.35	1,616.59	(646.68)	(1,061.65)	118.15	(1,708.33)	303.82	1,566.56						
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-						
7	Profit / (Loss) before tax (5-6)	(649.07)	(1,073.98)	169.90	(1,723.05)	189.35	1,616.59	(646.68)	(1,061.65)	118.15	(1,708.33)	303.82	1,566.56						
8	Tax Expense																		
(i)	Current Tax	-	-	25.80	-	29.54	-	7.42	-	31.95	7.42	7.42	2.09						
(ii)	Earlier years' Tax	2.05	-	-	2.05	-	660.56	13.81	-	-	13.81	-	660.56						
(iii)	Deferred Tax	-	-	-	-	-	496.31	-	-	-	-	-	490.75						
9	Net Profit/ (Loss) after tax (7-8)	(651.12)	(1,073.98)	144.10	(1,725.10)	159.81	459.72	(667.91)	(1,061.65)	86.20	(1,729.56)	296.40	413.16						
10	Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	-	13.50	(9.19)	22.87	4.31	4.31	(68.21)						
11	Non Controlling Interest	-	-	-	-	-	-	(12.52)	3.38	(10.28)	(9.14)	(9.14)	(27.29)						
12	Net Profit/ (Loss) for the period (9+10-11)	(651.12)	(1,073.98)	144.10	(1,725.10)	159.81	459.72	(641.89)	(1,074.22)	119.35	(1,716.11)	309.85	372.23						
10	Other Comprehensive Income (OCI)																		
11	Total Comprehensive Income for the period (9-10)	(651.12)	(1,073.98)	144.10	(1,725.10)	159.81	459.72	(641.89)	(1,074.22)	119.35	(1,716.11)	309.85	372.23						
12	Paid-up Equity Share Capital (face value per share Rs. 1 each from June Quarter, 2020 previous year its Rs.10 each)	2,562.29	640.57	640.57	2,562.29	640.57	640.57	2,562.29	640.57	640.57	2,562.29	640.57	640.57						
13	Earnings per Share of Rs. 1 each from June Quarter, 2020 previous year its Rs.10 each																		
(a)	Basic (Rs.)	(0.35)	(1.68)	2.25	(0.92)	2.49	7.18	(0.34)	(1.68)	1.86	(0.92)	4.84	5.81						
(b)	Diluted (Rs.)	(0.35)	(1.68)	2.25	(0.92)	2.49	7.18	(0.34)	(1.68)	1.86	(0.92)	4.84	5.81						

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 13, 2020. 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 development 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 (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 Company has allotted Bonus Shares 19,21,71,720 of Rs. 1 each during the August, 2020, out of Security Premium Account to their existing shareholders in the Ratio of 1:3 based on approval from the shareholders in Extra Ordinary General Meeting held on July 07, 2020. Accordingly the paid up equity capital of the Company was increased from 64,057,240 of Rs. 1 each to 256,228,960 of Rs. 1 each.
- The Company has in earlier issued \$12,52,600 Non-Cumulative Preference Shares of Rs.10/- each fully paid up. Subsequently the terms of the said preference shares are varied as "1% Non-cumulative, non-voting compulsorily convertible preference shares of Rs. 10 each, the compulsory convertible in to Equity, after 2 years but not later than 20 years from the date of issue." the said change of terms considered by the board, but subject to the approval of the shareholders. However the said resolution pertaining to the variance of terms of Preference shares were not put for the approval of the shareholders in the annual general meeting of the company held due to pending for approval of preference share holders. The effect of the said Preference Shares is neither ascertained nor given in the above statement of financial results.
- The second quarter operations of the Group and its associates were impacted by measures imposed to contain the spread of COVID-19 pandemic. The Group and its joint ventures has resumed operations in a phased manner as per directives from the respective government authorities and gradual recovery is seen in this second quarter. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration and for this the results for this quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year.



- 7. Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
- 8. The prior period figures have been regrouped and reclassified, wherever necessary.
- 9. The investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.madhavcorp.com).

Date :- November 13, 2020
Place :- Vadodara

For, Madhav Infra Projects Limited



Ashok
Ashok Khurana
Director
[DIN: 0003617]



Statement of Assets and Liabilities for the half year ended on September 30, 2020

(Rs. in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30-09-2020	31-03-2020	30-09-2020	31-03-2020
A	Date of start of reporting half year/ year	01-04-2020	01-04-2019	01-04-2020	01-04-2019
B	Date of end of reporting half year/ year	30-09-2020	31-03-2020	30-09-2020	31-03-2020
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	14,815.98	15,545.82	15,671.32	15,931.92
(b)	Other Intangible Assets	1,300.83	1,328.17	1,981.49	1,564.49
(c)	Capital work-in-progress	-	-	-	-
(d)	Financial Assets				
(i)	Investments	127.14	122.01	127.14	122.01
(ii)	Other Financial Assets	2,194.04	2,240.91	2,194.04	2,240.91
(e)	Investment in subsidiaries & associates	4,537.49	3,856.92	3,711.77	3,704.97
(f)	Other Non-current Assets	384.76	484.20	384.76	484.20
(g)	Deferred Tax Assets	-	-	-	-
	Sub-total Non-current Assets	23,360.24	23,578.03	24,070.52	24,048.50
2	Current Assets				
(a)	Inventories	7,482.29	8,349.46	7,518.62	8,362.06
(b)	Financial Assets				
(i)	Trade Receivables	7,722.20	8,146.02	7,803.05	8,284.19
(ii)	Cash and Cash Equivalents	81.31	43.99	125.32	133.24
(iii)	Other Balances with Banks	3,344.21	2,306.68	3,344.21	2,306.68
(iv)	Loans	206.01	261.87	209.10	264.28
(v)	Other Financial Assets	115.03	409.34	115.04	409.33
(c)	Current Tax Assets (Net)	379.98	1,221.98	371.34	1,196.07
(d)	Other Current Assets	5,238.55	4,599.51	5,316.19	4,541.30
	Sub-total Current Assets	24,569.58	25,338.85	24,802.87	25,497.15
	TOTAL - ASSETS	47,929.82	48,916.87	48,873.39	49,545.65
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	7,687.55	5,765.83	7,687.55	5,765.83
(b)	Other Equity	4,677.48	8,324.29	4,821.86	8,406.49
	Equity attributable to equity holders of the Parent	12,365.03	14,090.12	12,509.41	14,172.32
(c)	Non Controlling Interest	-	-	138.81	147.94
	Sub-total Equity	12,365.03	14,090.12	12,648.22	14,320.26
2	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	18,096.23	18,274.68	18,361.48	18,507.17
(b)	Deferred Tax Liabilities	154.49	154.49	148.39	148.73
(c)	Other Non-current Liabilities	3,032.43	871.45	3,032.43	871.45
(d)	Provisions	-	-	-	-
	Sub-total Non-current Liabilities	21,283.15	19,300.62	21,542.30	19,527.35
3	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	5,920.38	7,952.89	5,923.13	7,983.29
(ii)	Trade Payables	-	-	-	-
	total outstanding due of Micro Enterprises and Small Enterprises	0.06	19.23	0.06	19.23
	total outstanding dues of creditors other than Micro Enterprises and Small	4,279.43	5,149.40	4,315.84	5,177.90
(iii)	Other Financial Liabilities	2,903.22	1,890.77	2,968.13	1,931.21
(b)	Other Current Liabilities	1,178.55	513.84	1,475.71	586.41
	Sub-total Current Liabilities	14,281.64	15,526.13	14,682.87	15,698.03
	TOTAL - EQUITY AND LIABILITIES	47,929.82	48,916.87	48,873.39	49,545.65

Notes:

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

For, Madhav Infra Projects Limited

Date :- November 13, 2020

Place:- Vadodara



Ashok Khurana
Director
DIN: 00003617

Statement of Cash Flow for the half year ended on September 30, 2020

(Rs. in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30-09-2020	31-03-2020	30-09-2020	31-03-2020
A	Date of start of reporting half year/ year	01-04-2020	01-04-2019	01-04-2020	01-04-2019
B	Date of end of reporting half year/ year	30-09-2020	31-03-2020	30-09-2020	31-03-2020
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	(1,723.04)	1,616.59	(1,708.34)	1,566.57
	Adjustments for :				
	- Depreciation and amortisation expenses	963.40	2,316.88	998.24	2,386.97
	- Interest paid	1,489.77	3,379.88	1,515.95	3,415.97
	- Interest Received	(102.14)	(276.11)	(102.39)	(276.14)
	- Loss / (Profit) on Sales of Fixed Assets	8.94	7.29	8.94	7.29
	- Capital gain on Sales of Investment	-	(7.87)	-	(7.87)
	- Dividend Received	-	-	-	-
		2,359.97	5,420.07	2,420.74	5,526.21
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	636.93	7,036.67	712.40	7,092.78
	Adjustments for :				
	- Trade and Other Receivable	1,148.40	1,636.10	1,072.71	2,042.52
	- Trade Payables & Other liabilities	2,949.00	(9,841.88)	3,205.98	(9,199.81)
		4,097.40	(8,205.78)	4,278.69	(7,157.29)
	CASH GENERATED FROM OPERATION	4,734.33	(1,169.11)	4,991.09	(64.51)
	- Income Tax	839.96	(132.32)	810.92	(129.99)
	NET CASH FROM OPERATING ACTIVITIES	5,574.29	(1,301.43)	5,802.01	(194.51)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- Purchase of Fixed Assets	(224.15)	(799.65)	(224.70)	(799.65)
	- Sales of Fixed Assets	9.00	21.90	9.00	21.90
	- (Purchase)/Sales of Investments	(685.70)	10.57	(475.27)	(707.48)
	- Profit / (Loss) on sale of Investments	-	7.87	-	-
	- Purchase of Term Deposits	(1,037.53)	-	-	-
	- Proceeds from maturity of Term Deposits	-	745.11	-	-
	- Interest Received	102.14	276.11	102.39	276.14
	- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	-	-	(453.00)	1,657.03
	NET CASH USED IN INVESTING ACTIVITIES	(1,836.24)	261.90	(1,041.58)	447.94
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-Non Controlling Interest	-	-	(9.13)	(25.39)
	- Share Capital	-	-	-	-
	- Borrowings (Long term & Short term)	(2,210.96)	3,702.22	(2,205.85)	1,428.63
	- Interest paid	(1,489.77)	(3,379.88)	(1,515.95)	(3,415.97)
	NET CASH IN FINANCING ACTIVITIES	(3,700.73)	322.34	(3,730.93)	(2,012.73)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	37.32	(717.18)	1,029.50	(1,759.30)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	43.99	761.17	2,439.92	4,199.21
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	81.31	43.99	3,469.42	2,439.92

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.

For, Madhav Infra Projects Limited



Ashok Khurana

Director

[DIN: 00003617]

Date :- November 13, 2020

Place:- Vadodara

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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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

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 (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and its joint ventures for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



13.11.2020

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.

4. The Statement includes the results of the following entities:

I. SUBSIDIARIES:

1. MI Solar (I) Private Limited
2. Badi Baktara Toll Private Limited
3. Madhav Industrial Park Private Limited
4. Madhav Renewables Private Limited
5. Madhav Urja Private Limited
6. Madhav Heights Private Limited
7. RB Realestate Private Limited
8. Madhav (Aaron Sindh Road) Private Limited

II. ASSOCIATES:

9. Mansha Textiles Private Limited

III. JOINT VENTURES:

10. M/S Eagle Infra India Limited - M/S Madhav Infra Projects Limited
11. Madhav Infra Projects Ltd. - M/S M. S. Khurana Engineering Limited
12. Madhav Infra Projects Ltd-Eagle Infra India Limited
13. Madhav Infra Project Ltd .- Chetak Enterprise Limited

5. Based on our review conducted as above, and subject to Note no. 9 and 10 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised 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.

6. We did not review the interim financial statements of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of ₹ 15.76 crores as at September 30, 2020, total net profit/ (loss) after tax of ₹ (0.045) crore and ₹ 0.078 crore, total revenues of ₹ 1.182 crore and ₹ 1.755 crore and total comprehensive income ₹ 1.182 and ₹ 1.755 for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020, respectively. 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 Statements 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.



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CHARTERED ACCOUNTANTS

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7. We did not review the interim financial statements of one Associate wherein Group's share of net profit/(loss) after tax of ₹ (1.262) crore and ₹ (1.879) crore for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020, respectively. 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 Statements 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 Of net profit/(loss) after tax of ₹ 0.0705 crore and ₹ 0.1386 crore for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020, respectively. These unaudited financial statements as approved by the Principal Officer of the joint ventures have been furnished to us by the management and our review on the Statements 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.

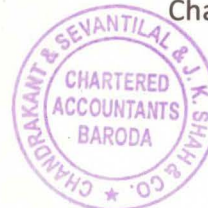
Our report on the Statement is not modified in respect of our reliance on the interim financial information/ results certified by the management.

9. We draw attention to Note No. 5 of the accompanying result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The board of directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above-mentioned matter has been given to the financials result for quarter ended 30th September 2020.
10. We draw attention to Note No. 7 of the accompanying result 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

H.B. Shah

M.no: 016642

Place: Vadodara
Date: 13/11/2020

UDIN: **20016642AAAACS8323**