

Madhav Infra Projects Limited

CIN : L45200GJ1992PLCO18392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



Date: October 25, 2023

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 Wednesday, October 25, 2023, 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 6:40 p.m. have;

- (i) Approved and taken on record the Standalone and Consolidated Un-Audited Financial Result for the Quarter ended on September 30, 2023 along with Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking you.

For, **MADHAV INFRA PROJECTS LIMITED**

KINJAL KHANDELWAL
COMPANY SECRETARY



CA CHIRAG SHAH
B.Com. F.C.A., DISA(ICA), I.P.(IBBI)
CA KALPESH SHAH
B.Com. F.C.A.
CA ASHISH KADAM
B.Com. F.C.A., C.P.A.(Aus.)
CA RENUKA GANDI
B.Com. A.C.A.

SHAH & KADAM

CHARTERED ACCOUNTANTS

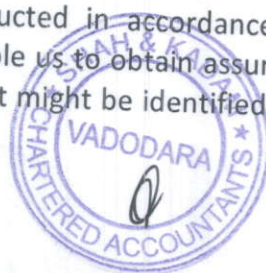
H.O. : 2nd FLOOR, SAMIR BUILDING-2, CHIKUWADI CORNER, JETALPUR ROAD, VADODARA-007.
Ph.: 0265-2314415, 6535757 Email. shahandkadam@gmail.com, Website : shahandkadam.com

Branch. : 509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE, VADODARA-007.
Ph.: 0265-2343807 Email. kalpeshshahca@yahoo.com, Website : shahandkadam.com

Independent Auditor's Review Report on half Yearly Unaudited Standalone and year to date 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 half year ended 30th September, 2023 and year to date from 01st April, 2023 to 30th September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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, ("IND AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, and subject to Note no. 5 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, of Unaudited standalone financial results prepared in accordance with recognition and measurement principle laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No. 4 of the accompanying result in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.



FOR SHAH AND KADAM
Chartered Accountants
FRN: 117413W

A handwritten signature in black ink, appearing to read "Kalpesh B Shah".

Kalpesh B Shah
Partner
MRN No.: 107121

Place: Vadodara
Date: 25-10-2023
UDIN: 23107121BGSDNT8189



MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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

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

Statement of Un-Audited Financial Results for the quarter ended on September 30, 2023

(Rs. in Lakh)

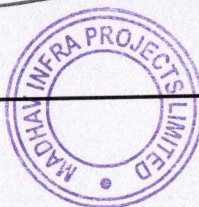
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED			YEAR ENDED
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2022
	Date of start of reporting quarter	01-07-2023	01-04-2023	01-07-2022	01-04-2023	01-04-2022	01-04-2022	01-04-2023	01-07-2022	01-04-2023	01-07-2022	01-04-2023	01-04-2023	01-04-2022
A	Date of end of reporting quarter	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	30-09-2022	30-09-2023	30-06-2023	30-09-2022	30-09-2022	30-09-2023	30-09-2022	31-03-2023
B	Whether results are audited or unaudited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
C	Nature of Report	Standalone						Consolidated						
D														
Part I														
1	Revenue From Operations	8,905.70	6,152.32	8,161.65	15,058.02	14,098.65	32,195.10	9,756.92	12,426.16	9,052.09	22,183.08	16,938.92		51,269.75
	Net sales or Revenue from Operations	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other operating revenues	8,905.70	6,152.32	8,161.65	15,058.02	14,098.65	32,195.10	9,756.92	12,426.16	9,052.09	22,183.08	16,938.92		51,269.75
	Total Revenue from operations	300.07	65.55	108.43	365.62	169.16	2,871.35	300.07	65.56	2,663.75	365.64	2,724.58		2,885.22
2	Other income	9,205.77	6,217.87	8,270.08	15,423.64	14,267.81	35,066.45	10,056.99	12,491.73	11,715.84	22,548.72	19,663.50		54,154.97
3	Total Income (1+2)													
4	Expenses	6,981.94	2,114.98	3,349.78	9,096.92	7,126.32	18,963.89	7,555.36	2,547.61	3,405.95	10,102.97	7,221.00		21,317.00
(a)	Cost of materials consumed	1,538.83	1,556.12	1,772.89	3,094.95	3,270.86	6,711.66	1,190.54	7,118.01	2,673.10	8,308.55	6,070.78		21,907.05
(b)	Construction Expenses	-	-	-	-	-	-	-	-	-	-	-		-
(c)	Purchases of stock-in-trade	(827.88)	399.05	1,448.60	(428.83)	713.09	(170.17)	(827.96)	356.23	1,334.66	(471.73)	491.15		(426.48)
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	201.37	188.70	328.19	390.07	615.98	1,149.02	287.73	325.73	353.70	613.46	666.68		1,542.68
(e)	Employee benefit expense	541.38	561.57	498.62	1,102.95	1,070.27	2,212.61	628.06	636.19	576.49	1,264.25	1,211.83		2,524.65
(f)	Finance costs	261.04	260.45	279.63	521.49	555.56	1,111.22	378.22	377.70	297.04	755.92	590.38		1,316.59
(g)	Depreciation and amortisation expense	104.43	133.33	184.88	237.76	364.31	919.30	137.92	199.25	202.28	337.17	412.26		1,173.18
(h)	Other Expenses	8,801.11	5,214.20	7,862.59	14,015.31	13,716.39	30,897.52	9,349.89	11,560.72	8,843.22	20,910.61	16,664.08		49,354.67
	Total Expenses	404.66	1,003.66	407.49	1,408.33	551.42	4,168.93	707.11	931.01	2,872.62	1,638.11	2,999.42		4,800.30
5	Profit/ (Loss) before exceptional items and tax (3-4)													
6	Exceptional items	404.66	1,003.66	407.49	1,408.33	551.42	4,168.93	707.11	931.01	2,872.62	1,638.11	2,999.42		4,800.30
7	Profit / (Loss) before tax (5-6)													
8	Tax Expense	63.13	156.57	63.57	219.70	86.02	836.85	80.10	160.79	589.11	240.89	618.32		1,020.93
(i)	Current Tax	-	-	-	-	-	(114.81)	-	-	-	-	-		(113.98)
(ii)	Earlier years' Tax	-	-	-	-	-	237.49	-	-	-	-	-		235.95
(iii)	Deferred Tax	-	-	-	-	-	-	627.01	770.22	2,283.51	1,397.23	2,381.10		3,657.39
9	Net Profit/ (Loss) after tax (7-8)	341.53	847.09	343.92	1,188.63	465.40	3,209.40	713.61	832.97	2,379.88	1,546.58	2,479.44		4,237.58
10	Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	-	-	168.61	(15.47)	153.14	94.34		(44.30)
11	Non Controlling Interest	341.53	847.09	343.92	1,188.63	465.40	3,209.40	713.61	82.00	(78.22)	3.78	(4.00)		221.01
12	Net Profit/ (Loss) for the period (9+10-11)								832.97	2,379.88	1,546.58	2,479.44		3,392.08
13	Other Comprehensive Income (OCI)						845.50							845.50
	a) item that will not be reclassified to profit or loss													
	b) Income tax relating to item that will not be reclassified to profit or loss													
14	Total Comprehensive Income for the period (12+13)	341.53	847.09	343.92	1,188.63	465.40	4,054.90	713.61	832.97	2,379.88	1,546.58	2,479.44		4,237.58
15	Paid-up Equity Share Capital (face value per share Rs. 1 each)	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82		2,695.82
16	Earnings per Share of Rs. 1 each													
(a)	Basic (Rs.)	0.13	0.31	0.13	0.44	0.17	1.50	0.26	0.31	0.89	0.57	0.93		1.57
(b)	Diluted (Rs.)	0.13	0.31	0.13	0.44	0.17	1.50	0.26	0.31	0.89	0.57	0.93		1.57

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 October 25, 2023
- These financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The Company is engaged in development, construction as well as operation & maintenance of Infrastructure Projects. The Company undertakes infrastructure developments projects directly or indirectly through Special Purpose Vehicle(SPVs), in terms of the concessional agreements. The Company also engaged in the business of Power Generation Businesses i.e. solar & Hydro. In this business, the revenue is less than 10% of the main segment. Hence the activity of the Company relates to one segment.
- Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
- The prior period figures have been regrouped and reclassified, wherever necessary.
- 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).

For, Madhav Infra Projects Limited

Amit Khurana
Managing Director
(DIN:00003626)



For, Madhav Infra Projects Limited

Amit Khurana
Managing Director
(DIN:00003626)



Date:- October, 25 2023
Place:- Vadodara

MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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

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



Statement of Assets and Liabilities for the year ended on September 30, 2023

(Rs. in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30-09-2023	31-03-2023	31-03-2023	31-03-2023
A	Date of start of reporting half year/ year	01-04-2023	01-04-2022	01-04-2022	01-04-2022
B	Date of end of reporting half year/ year	30-09-2023	31-03-2023	31-03-2023	31-03-2023
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	7,741.17	8,205.43	8,017.29	8,497.36
(b)	Other Intangible Assets	1,136.80	1,164.14	4,930.11	4,666.86
(c)	Capital work-in-progress	766.88	710.44	766.88	710.44
(d)	Financial Assets				
(i)	Investments	172.19	979.82	172.19	979.82
(ii)	Other Financial Assets	2,104.30	2,108.91	3,106.48	2,981.57
(e)	Investment in subsidiaries & associates	3,218.84	3,218.84	2,104.83	2,104.83
(g)	Deferred Tax Assets			13.70	15.14
	Sub-total Non-current Assets	15,140.18	16,387.58	19,111.48	19,956.02
2	Current Assets				
(a)	Inventories				
(b)	Financial Assets	9,087.08	7,847.25	9,873.20	9,534.69
(i)	Trade Receivables	7,303.99	14,897.39	7,782.48	16,463.22
(ii)	Cash and Cash Equivalents	416.67	915.72	714.10	2,653.99
(iii)	Other Balances with Banks	2,928.22	2,602.22	3,363.04	2,947.04
(iv)	Loans	50.00	36.94	52.86	36.94
(v)	Other Financial Assets	155.72	193.53	157.14	194.68
(c)	Current Tax Assets (Net)				
(d)	Other Current Assets				
	Sub-total Current Assets	9,815.45	4,120.00	10,724.88	5,594.04
	TOTAL - ASSETS	44,897.31	47,000.63	51,779.19	57,380.62
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	2,695.82	2,695.82	2,695.82	2,695.82
(b)	Equity Warrants				
(c)	Other Equity	15,308.60	13,838.22	15,838.21	13,965.90
	Equity attributable to equity holders of the Parent	18,004.41	16,534.04	18,534.02	16,661.72
(c)	Non Controlling Interest			385.40	381.62
	Sub-total Equity	18,004.41	16,534.04	18,919.43	17,043.34
2	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	10,611.07	11,847.24	12,965.67	14,246.28
(i)	Other Financial Liabilities	989.40	1,051.54	989.40	1,051.54
(b)	Deferred Tax Liabilities	6.78	6.78		
(c)	Other Non-current Liabilities	456.25	679.51	456.25	679.51
(d)	Provisions	80.16	80.16	80.16	80.16
	Sub-total Non-current Liabilities	12,143.67	13,665.23	14,491.49	16,057.49
3	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	4,989.37	6,393.81	5,079.09	6,482.69
(ii)	Trade Payables				
	total outstanding due of Micro Enterprises and Small Enterprises	254.42	64.48	254.42	205.56
	total outstanding dues of creditors other than Micro Enterprises and Small	8,746.91	9,367.67	10,521.65	15,736.33
(iii)	Other Financial Liabilities		19.77	1.27	21.24
(b)	Current Tax Liabilities (Net)	285.87	282.95	50.16	121.63
(c)	Other Current Liabilities	419.13	574.12	2,374.82	1,494.37
(d)	Provisions	53.52	98.57	86.86	217.97
	Sub-total Current Liabilities	14,749.22	16,801.37	18,368.28	24,279.79
	TOTAL - EQUITY AND LIABILITIES	44,897.31	47,000.63	51,779.19	57,380.62

Notes:

1 The prior period figures have been regrouped and reclassified.

Date :- October 25, 2023
Place :- Vadodara



For Madhav Infra Projects Limited

Amit Khurana
Director
(DIN: 00003626)

MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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

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



Statement of Cash Flow for the year ended on September 30, 2023

(Rs. in Lakh)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30-09-2023	31-03-2023	30-09-2023	31-03-2023
A	Date of start of reporting half year/ year	01-04-2023	01-04-2022	01-04-2023	01-04-2022
B	Date of end of reporting half year/ year	30-09-2023	31-03-2023	30-09-2023	31-03-2023
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	1,408.33	4,168.94	1,638.11	4,800.29
	Adjustments for :				
	- Depreciation and amortisation expenses	521.49	1,111.22	755.92	1,316.59
	- Interest paid	1,102.95	2,212.61	1,264.25	2,524.65
	- Interest Received	-100.82	-233.38	-100.84	-247.17
	- Loss / (Profit) on Sales of Fixed Assets	-6.45	-2,542.86	-6.45	-2,542.86
	- Capital (gain)/Loss on Sales of Investment	-8.36	-39.88	-8.36	-39.88
	- Dividend Received	-215.73	-	-215.73	-
		1,293.08	507.70	1,688.79	1,011.33
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,701.41	4,676.64	3,326.91	5,811.62
	Adjustments for :				
	- (Increase)/Decrease in Inventories	-1,239.83	2,440.38	-338.51	832.80
	- (Increase)/Decrease in Trade Receivables	7,593.40	(5,420.79)	8,680.74	(5,158.31)
	- (Increase)/Decrease in Financial Asset	29.36	(55.31)	(103.29)	(925.92)
	- (Increase)/Decrease in Other Asset	(5,695.45)	2,046.11	(5,130.84)	981.25
	- Increase/(Decrease) in Trade Payables	(475.87)	76.59	(5,296.93)	6,283.34
	- Increase/(Decrease) in Financial Liabilities	(81.91)	(743.60)	(82.11)	(743.87)
	- Increase/(Decrease) in Other Liabilities	(378.25)	(1,075.69)	657.20	(244.95)
		(248.55)	(2,732.31)	(1,613.74)	1,024.34
	CASH GENERATED FROM OPERATION	2,452.86	1,944.33	1,713.17	6,835.96
	- Income Tax	(216.78)	713.31	(312.36)	498.86
	NET CASH FROM OPERATING ACTIVITIES	2,236.08	2,657.64	1,400.81	7,334.82
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- Purchase of Fixed Assets	(109.10)	(3,192.07)	(618.32)	(6,708.43)
	- Sales of Fixed Assets	29.23	2,668.52	29.23	2,907.83
	- (Purchase)/Sales of Investments	1,089.40	630.78	1,089.37	(40.20)
	- Profit / (Loss) on sale of Investments	8.36	39.88	-	-
	- (Increase)/Decrease in Term deposits	(326.00)	1,612.13	(416.00)	1,339.79
	- Capital Subsidies Received	-	-	-	-
	- Interest Received	100.82	233.38	100.84	247.17
	- Dividend Received	215.73	-	215.73	-
	- Advance against sale of Fixed Assets	-	-	-	-
	- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	-	-	203.14	437.37
	Profit/(Loss) carried with amalgamated companies	-	(484.20)	-	-
	NET CASH USED IN INVESTING ACTIVITIES	1,008.44	1,508.42	603.99	(1,816.47)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-Non Controlling Interest	-	-	3.78	221.50
	- Issue of Warrants	-	-	-	-
	- Redemption of Non- Cumulative Preference Shares	-	-	-	-
	- Increase/(Decrease) in Long term Borrowings	(1,236.17)	(2,139.72)	(1,280.61)	(1,846.61)
	- Increase/(Decrease) in Short term Borrowings	(1,404.44)	855.39	(1,403.60)	881.39
	- Interest paid	(1,102.95)	(2,212.61)	(1,264.25)	(2,524.65)
	NET CASH IN FINANCING ACTIVITIES	(3,743.56)	(3,496.94)	(3,944.68)	(3,268.37)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(499.05)	669.12	(1,939.89)	2,249.98
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	915.72	246.59	2,653.99	404.01
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	416.67	915.72	714.10	2,653.99

Notes:

- The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.
- In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C figures in bracket indicates cash outflows.

Date :- October 25, 2023
Place:- Vadodara



Amit Khurana
Director
[DIN: 00003626]

CA CHIRAG SHAH
B.Com. F.C.A., DISA(ICA), I.P.(IBBI)
CA KALPESH SHAH
B.Com. F.C.A.
CA ASHISH KADAM
B.Com. F.C.A., C.P.A.(Aus.)
CA RENUKA GANDI
B.Com. A.C.A.

SHAH & KADAM

CHARTERED ACCOUNTANTS

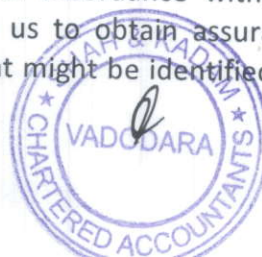
H.O. : 2nd FLOOR, SAMIR BUILDING-2, CHIKUWADI CORNER, JETALPUR ROAD, VADODARA-007.
Ph.: 0265-2314415, 6535757 Email. shahandkadam@gmail.com, Website : shahandkadam.com

Branch. : 509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE, VADODARA-007.
Ph.: 0265-2343807 Email. kalpeshshahca@yahoo.com, Website : shahandkadam.com

Independent Auditor's Review Report on half Yearly Unaudited Consolidated and year to date 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 half year ended 30th September, 2023 and year to date from 01st April, 2023 to 30th September, 2023 ("the Statement") 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 Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that would be become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 (Aaron Sindh Road) Private Limited
4. Seabird Exploration Private Limited

II. ASSOCIATES:

5. Mansha Textiles Private Ltd

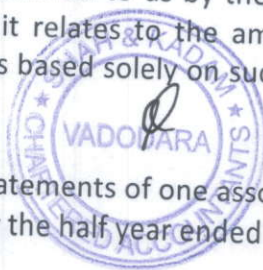
III. JOINT VENTURES:

6. M/S Eagle Infra India Limited - M/S Madhav Infra Projects Ltd.
7. Madhav Infra Projects Ltd. - M/S M. S. Khurana Engineering Limited
8. Madhav Infra Projects Ltd-Eagle Infra India Ltd
9. Madhav Infra Project Ltd.- Chetak Enterprise Ltd
10. MS Khurana Engineering Ltd – Madhav Infra Project Ltd
11. CIW-MIPL-MSKEL

5. Based on our review conducted as above, and subject to Note no. 9 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 as amended, read with relevant 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 Listing Regulations, 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 four subsidiaries included in the consolidated unaudited financial results whose interim financial statements reflect total assets of Rs. 8559.07 Lakhs as at 30th September 2023, total revenues of Rs. 7195.23 Lakhs, total Net Profit after tax of Rs. 210.68 Lakh and total comprehensive Profit after tax of Rs. 210.68 Lakh for the half year ended on that date. These unaudited financial statements as approved by the board of Directors of the subsidiaries companies 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.

7. We did not review the interim financial statements of one associate wherein Group's share of Net loss after tax is 3.03 Lakhs for the half year ended 30th September, 2023.



These unaudited financial statements as approved by the board of Directors of the Associate 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 Associate is based solely on such approved unaudited financial statements.

8. We did not review the interim financial statements of six Joint Ventures wherein Group's share of Net Profit after tax is Rs. 250.31 Lakhs for the half year ended 30th September 2023. 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 these joint ventures is based solely on such approved unaudited financial statements.

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

9. We draw attention to Note No. 4 of the accompanying result in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.



**FOR SHAH AND KADAM
Chartered Accountants
FRN: 0117413W**

**Kalpesh B Shah
Partner
MRN No.: 107121**

**Place: Vadodara
Date: 25-10-2023
UDIN: 23107121BGSDNU4865**