

Madhav Infra Projects Limited

CIN : L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



Date: February 03, 2025

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

Respected Sir/Ma'am,

Sub: Submission of Standalone and Consolidated Unaudited Financial Results for the quarter ended as on December 31, 2024, along with limited review report.

Ref: M/s Madhav Infra Projects Limited (Security Id: MADHAVIPL, Scrip Code: 539894)

In reference to the captioned subject and pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held on today, *i.e.*, Monday, The 3rd of February, 2025, at the registered office of the Company which was commenced at 03:30 P.M. and concluded at 06:35 P.M. have;

- (i) considered, approved, and taken on record the standalone and consolidated unaudited financial results of the company for the quarter ended on December 31, 2024, along with Limited Review Report issued by M/s Shah & Kadam, Chartered Accountants, Statutory Auditors of the company.

You are requested to take the above information on your records and bring this to the Notice of all the concerned.

Thanking you.

Yours Sincerely,

For, **MADHAV INFRA PROJECTS LIMITED**

AMIT KHURANA
MANAGING 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 RENUKAGAVDI
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CA JIGAR SHAH
B.Com. F.C.A. LL.B.

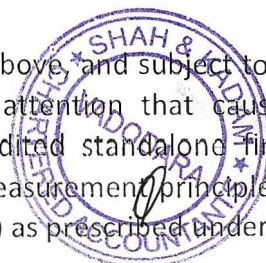
SHAH & KADAM
CHARTERED ACCOUNTANTS

509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE,
VADODARA-007. Ph.: 0265-2963807
Email. kalpeshshahca@yahoo.com, Website : shahandkadam.com
Branch. : Vadodara & Ahmedabad

Independent Auditor's Review Report on Quarter Ended 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 quarter ended 31st December, 2024 and year to date from 01st April, 2024 to 31st December, 2024 ("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 & KADAM
Chartered Accountants
FRN: 117413W



Partner (Kalpesh B. Shah)

M.no: 107121

Place: Vadodara

Date: 03/02/2025

UDIN: 25107121BMJJN05566



MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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

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



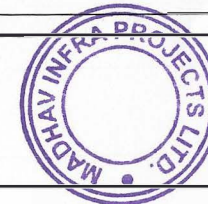
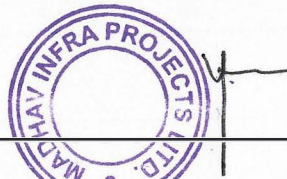
Statement of Unaudited Financial Results for the quarter and nine months ended on December 31, 2024

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
A Date of start of reporting quarter	01-10-2024	01-07-2024	01-10-2023	01-04-2024	01-04-2023	01-04-2023	01-10-2024	01-07-2024	01-10-2023	01-04-2024	01-04-2023	01-04-2023
B Date of end of reporting quarter	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
C 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	Audited
D Nature of Report	Standalone						Consolidated					
Part I												
1 Revenue From Operations												
Net sales or Revenue from Operations	12,878.85	8,763.16	8,057.28	27,449.11	23,115.30	35,802.50	14,726.33	8,677.42	8,778.42	30,192.53	30,961.50	46,038.42
Other operating revenues	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	12,878.85	8,763.16	8,057.28	27,449.11	23,115.30	35,802.50	14,726.33	8,677.42	8,778.42	30,192.53	30,961.50	46,038.42
2 Other income	80.59	187.15	67.40	350.27	433.02	506.69	85.99	201.27	79.26	377.85	444.90	612.64
3 Total Income (1+2)	12,959.44	8,950.31	8,124.68	27,799.39	23,548.32	36,309.19	14,812.32	8,878.68	8,857.68	30,570.38	31,406.40	46,651.06
4 Expenses												
(a) Cost of materials consumed	12,765.85	5,104.68	4,424.47	21,607.31	13,521.39	19,828.86	12,767.63	5,105.88	4,433.78	21,610.40	14,536.76	20,879.06
(b) Construction Expenses	897.91	2,804.44	2,109.22	4,805.10	5,204.17	9,438.23	2,440.93	2,239.02	2,246.79	6,889.29	10,555.34	16,350.70
(c) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,615.55)	(774.28)	3.30	(4,175.08)	(425.53)	268.12	(2,652.98)	(891.47)	(74.22)	(4,329.70)	(545.95)	559.23
(e) Employee benefit expense	265.21	203.98	212.84	651.60	602.91	848.53	380.41	287.14	325.42	925.45	938.89	1,250.73
(f) Finance costs	698.54	548.51	524.97	1,766.26	1,627.92	2,080.83	782.26	644.80	599.56	2,025.61	1,863.82	2,384.29
(g) Depreciation and amortisation expense	214.56	230.59	280.91	673.99	802.40	1,082.59	459.22	332.56	398.13	1,122.34	1,154.05	1,584.11
(h) Other Expenses	240.94	146.14	204.45	567.14	442.21	743.95	270.72	168.36	225.66	656.46	562.84	1,166.64
Total Expenses	12,467.46	8,264.06	7,760.17	25,896.31	21,775.48	34,291.10	14,448.18	8,386.30	8,155.13	28,899.84	29,065.74	44,174.76
5 Profit/ (Loss) before exceptional items and tax (3-4)	491.98	686.25	364.51	1,903.08	1,772.84	2,018.08	364.14	492.38	702.55	1,670.54	2,340.66	2,476.30
6 Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	491.98	686.25	364.50	1,903.08	1,772.84	2,018.08	364.14	492.38	702.55	1,670.54	2,340.66	2,476.30
8 Tax Expense												
(i) Current Tax	107.49	114.60	145.50	343.14	365.20	263.58	107.42	91.13	148.90	343.14	389.78	369.72
(ii) Earlier years' Tax	-	-	-	-	-	(71.55)	-	-	2.73	-	2.73	(60.09)
(iii) Deferred Tax	-	-	-	-	-	(44.05)	-	-	-	-	-	(51.98)
9 Net Profit/ (Loss) after tax (7-8)	384.49	571.65	219.00	1,559.93	1,407.63	1,870.11	256.72	401.26	550.92	1,327.39	1,948.15	2,218.64
10 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	-	(6.11)	16.76	(89.00)	21.39	64.13	69.75
11 Non Controlling Interest	-	-	-	-	-	-	(18.08)	1.33	103.25	(20.54)	107.03	120.04
12 Net Profit/ (Loss) for the period (9+10-11)	384.49	571.65	219.00	1,559.93	1,407.63	1,870.11	268.69	416.68	358.67	1,369.33	1,905.25	2,168.35
10 Other Comprehensive Income (OCI)												
a) item that will not be reclassified to profit or loss	-	-	312.91	-	312.91	326.91	-	-	312.91	-	312.91	326.91
b) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9-10)	384.49	571.65	531.91	1,559.93	1,720.54	2,197.02	268.69	416.68	671.58	1,369.33	2,218.16	2,495.26
12 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
13 Earnings per Share												
(a) Basic (Rs.)	0.14	0.21	0.20	0.58	0.64	0.82	0.10	0.15	0.25	0.51	0.82	0.93
(b) Diluted (Rs.)	0.14	0.21	0.20	0.58	0.64	0.82	0.10	0.15	0.25	0.51	0.82	0.93

- 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 February 03, 2025. The Statutory Auditors carried out limited review report.
 - 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 Business 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).

Date: 03/02/2025
Place: Vadodara



For, Madhav Infra Projects Limited

Amit Khurana
Managing Director
DIN: 00003626

CACHIRAGSHAH

B.Com. F.C.A., DISA(ICA), I.P.(IBBI)

CA KALPESH SHAH

B.Com. F.C.A.

CA ASHISH KADAM

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CA RENUKAGAVDI

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CA JIGAR SHAH

B.Com. F.C.A. LL.B.

SHAH & KADAM
CHARTERED ACCOUNTANTS

509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE,
VADODARA-007. Ph.: 0265-2963807

Email: kalpeshshahca@yahoo.com, Website : shahandkadam.com

Branch. : Vadodara & Ahmedabad

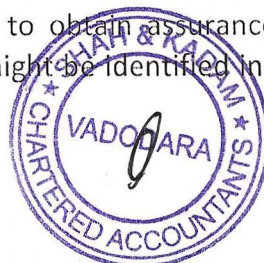
Independent Auditor's Review Report on Quarter Ended Unaudited Consolidated and Year To Date Financial Results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

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 quarter ended 31st December, 2024 and year to date from 01st April, 2024 to 31st December, 2024 ("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:

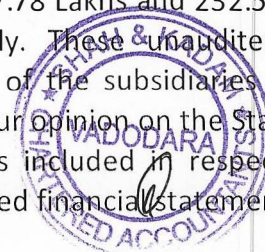
5. Mansha Textiles Private Ltd

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. SCIW-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. 3109.34 Lakhs and 7663.22 Lakhs for the quarter ended and year to date respectively, total revenues of Rs. 1852.89 Lakhs and Rs. 2768.24 Lakhs for the quarter ended and year to date respectively, total Net Loss after tax of Rs. 127.78 Lakhs and 232.54 Lakhs for the quarter ended and year to date respectively, and total comprehensive Net Loss after tax of Rs. 127.78 Lakhs and 232.54 Lakhs for the quarter ended and year to date respectively. 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.

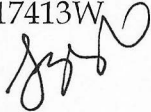


7. We did not review the interim financial statements of one associate wherein Group's share of Net loss after tax is Rs. 4.4 Lakhs and 4.42 Lakhs for the quarter ended and year to date respectively. These unaudited financial statements as approved by the board of Directors of the Associate have been 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 Loss after tax is Rs. 29.58 Lakhs and Net Profit after tax is Rs. 67.75 Lakhs for the quarter ended and year to date 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 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 & KADAM
Chartered Accountants
FRN: 117413W



Partner (Kalpesh B. Shah)

M.no: 107121

Place: Vadodara

Date: 03/02/2025

UDIN: 25107121BMJJNR7006

