

**Madhav Infra Projects Limited**

CIN: L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

[secretarial@madhavcorp.com](mailto:secretarial@madhavcorp.com)

[www.madhavcorp.com](http://www.madhavcorp.com)



**Date:** May 01, 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 Audited Financial Results for the quarter and year ended as on March 31, 2025, along with the Auditor's 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.*, Thursday, the 1<sup>st</sup> of May, 2025, at the registered office of the Company which was commenced at 01:00 P.M. and concluded at 04:15 P.M. have;

- (i) considered and approved the Standalone and Consolidated Audited Financial Results of the company for the quarter and year ended on March 31, 2025, along with the Auditor's Report issued by M/s Shah & Kadam, Chartered Accountants, Statutory Auditors of the company.
- (ii) given Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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**

**Khushbu Prajapati**  
**Company Secretary &**  
**Compliance Officer**  
**M. No. A63791**

**Madhav Infra Projects Limited**

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**Date:** May 01, 2025

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

Respected Sir/Ma'am,

**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: M/s Madhav Infra Projects Limited (Security Id: MADHAVIPL, Scrip Code: 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 confirm that the Statutory Auditors, i.e., M/s. Shah & Kadam have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on March 31, 2025.

Kindly take the same on your records.

Thanking you.

Yours sincerely,

For **Madhav Infra Projects Limited**

**Khushbu Prajapati**  
**Company Secretary &**  
**Compliance Officer**  
**M. No. A63791**

**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 GAVDI**  
B.Com. F.C.A.  
**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 Report on Audited standalone Quarterly Financial Results and Year to Date Results of the MADHAV INFRA PROJECTS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

#### **TO THE BOARD OF DIRECTORS OF MADHAV INFRA PROJECTS LIMITED**

#### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of standalone financial results of MADHAV INFRA PROJECTS LIMITED (the company) for the quarter and year ended 31<sup>st</sup> March, 2025 (the "Statement"), attached herewith, being submitted by the 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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

#### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under



the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

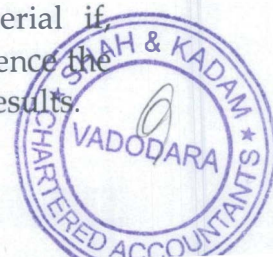
The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

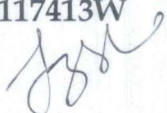


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matter**

- The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> march, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**FOR SHAH & KADAM**  
**Chartered Accountants**  
**FRN: 117413W**



**Partner**  
**M.no: 107121**  
**Place: Vadodara**  
**Date: 01/05/2025**  
**UDIN: 25107121BMJJOV1652**



## 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 Audited Financial Results for the quarter and year ended on March 31, 2025

(Rs. in Lakh)

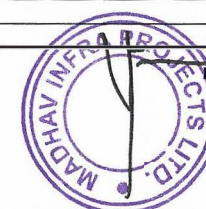
PARTICULARS	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
A Date of start of reporting quarter	01/01/2025	01/10/2024	01/01/2024	01/04/2024	01/04/2023	01/01/2025	01/10/2024	01/01/2024	01/04/2024	01/04/2023
B Date of end of reporting quarter	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
C Whether results are audited or unaudited	Audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Audited	Audited	Audited
D Nature of Report	Standalone					Consolidated				
Part I										
1 Revenue From Operations										
Net sales or Revenue from Operations	29,771.84	12,878.85	12,687.20	57,220.95	35,802.50	30,831.49	14,726.33	15,076.92	61,024.01	46,038.42
Other operating revenues	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	29,771.84	12,878.85	12,687.20	57,220.95	35,802.50	30,831.49	14,726.33	15,076.92	61,024.01	46,038.42
2 Other income	205.43	80.59	73.67	555.70	506.69	216.30	85.99	167.74	594.15	612.64
3 Total Income (1+2)	29,977.26	12,959.44	12,760.87	57,776.65	36,309.19	31,047.79	14,812.32	15,244.66	61,618.16	46,651.06
4 Expenses										
(a) Cost of materials consumed	20,151.19	12,765.85	6,307.48	41,758.50	19,828.86	20,150.46	12,767.63	6,342.30	41,760.86	20,879.06
(b) Construction Expenses	2,747.66	897.91	4,234.06	7,552.76	9,438.23	2,875.39	2,440.93	5,795.36	9,764.68	16,350.70
(c) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,076.71	(2,615.55)	693.65	(98.36)	268.12	4,269.30	(2,652.98)	1,105.18	(60.40)	559.23
(e) Employee benefit expense	286.72	265.21	245.61	938.31	848.53	323.62	380.41	311.85	1,249.07	1,250.73
(f) Finance costs	652.60	698.54	452.91	2,418.86	2,080.83	736.37	782.26	520.48	2,761.98	2,384.29
(g) Depreciation and amortisation expense	233.61	214.56	280.18	907.59	1,082.59	406.56	459.22	430.06	1,528.90	1,584.11
(h) Other Expenses	509.87	240.94	301.73	1,077.01	743.95	969.49	270.72	603.81	1,625.95	1,166.64
Total Expenses	28,658.36	12,467.46	12,515.62	54,554.67	34,291.10	29,731.19	14,448.18	15,109.03	58,631.03	44,174.76
5 Profit/ (Loss) before exceptional items and tax (3-4)	1,318.90	491.98	245.25	3,221.98	2,018.08	1,316.60	364.14	135.64	2,987.13	2,476.30
6 Exceptional items	-	-	-	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	1,318.90	491.98	245.25	3,221.98	2,018.08	1,316.60	364.14	135.64	2,987.13	2,476.30
8 Tax Expense										
(i) Current Tax	197.77	107.49	(101.62)	540.91	263.58	198.58	107.42	(20.06)	541.73	369.72
(ii) Earlier years' Tax	-	-	(71.55)	-	(71.55)	8.30	-	(62.82)	8.30	(60.09)
(ii) Deferred Tax	(17.47)	-	(44.05)	(17.47)	(44.05)	-	-	(51.98)	(9.96)	(51.98)
9 Net Profit/ (Loss) after tax (7-8)	1,138.60	384.49	462.48	2,698.54	1,870.11	1,109.72	256.72	270.50	2,447.07	2,218.65
10 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	23.65	(6.11)	5.62	45.04	69.75
11 Non Controlling Interest	-	-	-	-	-	(73.62)	(18.08)	13.01	(94.16)	120.04
12 Net Profit/ (Loss) for the period (9+10-11)	1,138.60	384.49	462.48	2,698.54	1,870.11	1,206.99	268.69	263.10	2,586.28	2,168.36
10 Other Comprehensive Income (OCI)										
a) item that will not be reclassified to profit or loss	-	-	14.00	-	326.91	-	-	14.00	-	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)	1,138.60	384.49	476.48	2,698.54	2,197.02	1,206.99	268.69	277.11	2,586.28	2,495.27
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
13 Earnings per Share										
(a) Basic (Rs.)	0.42	0.14	0.18	1.00	0.81	0.45	0.10	0.10	0.96	0.93
(b) Diluted (Rs.)	0.42	0.14	0.18	1.00	0.81	0.45	0.10	0.10	0.96	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 May 01, 2025.
- 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.
- 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 :- 01/05/2025

Place:- Vadodara

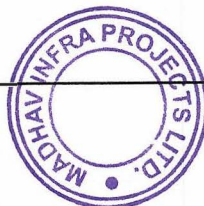


For, Madhav Infra Projects Limited

Amit Khurana  
Director

(DIN: 00003626)

MADHAV INFRA PROJECTS LIMITED						
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Email: secretarial@madhavcorp.com Website : www.madhavcorp.com Tel: 0265 2290722						
Statement of Assets and Liabilities for the year ended on March 31, 2025						
(Rs. in Lakh)						
SR NO.	PARTICULARS	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024	
A	Date of start of reporting half year / year	01/04/2024	01/04/2023	01/04/2024	01/04/2023	
B	Date of end of reporting half year / year	31/03/2025	31/03/2024	31/03/2025	31/03/2024	
C	Whether results are audited or unaudited	Audited	Audited	Audited	Audited	
D	Nature of Report	Standalone		Consolidated		
I	ASSETS					
1	Non-current Assets					
(a)	Property, Plant and Equipment	7,361.09	7,747.19	7,590.12	8,007.50	
(b)	Other Intangible Assets	1,054.78	1,109.46	4,476.37	4,716.15	
(c)	Capital work-in-progress	337.46	328.22	337.46	328.22	
(d)	Financial Assets					
(i)	Investments	19.11	19.11	19.11	19.11	
(ii)	Other Financial Assets	4,580.98	1,997.19	4,581.08	1,997.19	
(e)	Investment in subsidiaries & associates	3,218.84	3,218.84	2,104.83	2,104.83	
(g)	Deferred Tax Assets	76.78	37.27	100.48	67.12	
	Sub-total Non-current Assets	16,649.04	14,457.28	19,209.45	17,240.12	
2	Current Assets					
(a)	Inventories	9,751.63	9,542.59	9,758.72	9,587.64	
(b)	Financial Assets					
(i)	Trade Receivables	7,782.77	9,674.30	8,868.62	9,865.40	
(ii)	Cash and Cash Equivalents	3,058.52	396.26	3,217.43	906.34	
(iii)	Other Balances with Banks	6,116.00	3,646.30	6,474.95	4,147.22	
(iv)	Loans	33.83	29.88	37.44	31.51	
(v)	Other Financial Assets	12,377.67	282.88	12,708.77	5,707.72	
(c)	Current Tax Assets (Net)	717.56	182.48	850.28	400.19	
(d)	Other Current Assets	2,679.47	6,522.07	3,545.06	2,738.81	
	Sub-total Current Assets	42,517.45	30,276.74	45,461.26	33,384.83	
	TOTAL - ASSETS	59,166.49	44,734.02	64,670.71	50,624.94	
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	18,597.49	15,898.95	18,586.84	16,153.13	
	Equity attributable to equity holders of the Parent	21,293.31	18,594.76	21,282.65	18,848.94	
(c)	Non Controlling Interest	-	-	119.86	294.39	
	Sub-total Equity	21,293.31	18,594.76	21,402.52	19,143.33	
2	Non-current Liabilities					
(a)	Financial Liabilities					
(i)	Borrowings	6,734.26	9,244.49	9,506.24	12,007.95	
(i)	Other Financial Liabilities	1,259.14	1,026.49	1,261.28	1,026.49	
(b)	Deferred Tax Liabilities					
(c)	Other Non-current Liabilities		83.02	-	83.02	
(d)	Provisions	137.89	127.44	137.89	127.44	
	Sub-total Non-current Liabilities	8,131.28	10,481.45	10,905.40	13,244.91	
3	Current Liabilities					
(a)	Financial Liabilities					
(i)	Borrowings	5,911.09	3,705.12	6,490.67	3,890.00	
(ii)	Trade Payables					
	total outstanding due of Micro Enterprises and Small Enterprises	993.95	139.52	993.95	139.52	
	total outstanding dues of creditors other than Micro Enterprises and Small	12,671.13	11,254.98	13,803.94	12,877.77	
(iii)	Other Financial Liabilities	7,439.13	-	7,440.97	1.16	
(b)	Current Tax Liabilities (Net)	-	-	-	-	
(c)	Other Current Liabilities	2,665.38	481.69	3,561.89	967.05	
(d)	Provisions	61.22	76.51	71.38	361.21	
	Sub-total Current Liabilities	29,741.90	15,657.81	32,362.79	18,236.71	
	TOTAL - EQUITY AND LIABILITIES	59,166.49	44,734.02	64,670.71	50,624.94	
Notes:						
1	The prior period figures have been regrouped and reclassified.					
Date :- 01/05/2025			For, Madhav Infra Projects Limited			
Place:- Vadodara			Amit Khurana Director (DIN: 00003626)			





MADHAV INFRA PROJECTS LIMITED						
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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 March 31, 2025						
(Rs. in Lakh)						
SR NO.	PARTICULARS	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024	
A	Date of start of reporting half year / year	01/04/2024	01/04/2023	01/04/2024	01/04/2023	
B	Date of end of reporting half year / year	31/03/2025	31/03/2024	31/03/2025	31/03/2024	
C	Whether results are audited or unaudited	Audited	Audited	Audited	Audited	
D	Nature of Report	Standalone		Consolidated		
A	CASH FLOW FROM OPERATING ACTIVITIES:					
	Net Profit Before Tax and Extraordinary Items	3,221.98	2,018.08	2,987.13	2,476.30	
	Adjustments for :					
	- Depreciation and amortisation expenses	907.59	1,082.59	1,528.90	1,584.11	
	- Interest paid	2,418.86	2,080.83	2,761.98	2,384.29	
	- Interest Received	(296.37)	(227.92)	(334.82)	(259.00)	
	- Loss /(Profit) on Sales of Fixed Assets	(81.37)	(10.52)	(81.37)	(10.52)	
	- Capital (gain)/Loss on Sales of Investment		(8.36)		(8.36)	
	- Dividend Received	(83.64)	(215.73)	(83.64)	(215.73)	
	- Lease Rent INDAS Adjustment	8.37		8.37		
	- Provision for Doubtful Debts			12.81		
		2,873.45	2,700.89	3,812.23	3,474.79	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,095.43	4,718.97	6,799.36	5,951.09	
	Adjustments for :					
	- (Increase)/Decrease in Inventories	(209.04)	(1,695.34)	(171.08)	(52.95)	
	- (Increase)/Decrease in Trade Receivables	1,891.53	5,223.09	996.78	6,597.82	
	- (Increase)/Decrease in Financial Asset	(7,091.17)	29.43	(7,006.98)	896.66	
	- (Increase)/Decrease in Other Asset	(1,164.97)	(2,402.07)	(806.25)	(2,014.66)	
	- Increase/(Decrease) in Trade Payables	2,265.74	1,987.57	1,501.22	(2,781.36)	
	- Increase/(Decrease) in Financial Liabilities	232.65	(44.82)	7,674.60	(45.13)	
	- Increase/(Decrease) in Other Liabilities	9,539.80	(688.92)	4,445.92	(1,123.81)	
		5,464.54	2,408.94	6,634.21	1,476.57	
	CASH GENERATED FROM OPERATION	11,559.97	7,127.91	13,433.57	7,427.66	
	- Income Tax	(1,098.03)	(793.76)	(1,023.51)	(965.74)	
	NET CASH FROM OPERATING ACTIVITIES	10,461.94	6,334.15	12,410.06	6,461.92	
B	CASH FLOW FROM INVESTING ACTIVITIES					
	- Purchase of Fixed Assets	(597.78)	(225.13)	(1,002.70)	(799.00)	
	- Sales of Fixed Assets	203.09	48.21	203.09	48.21	
	- (Purchase)/Sales of Investments		1,287.65		1,295.98	
	- Profit / (Loss) on sale of Investments		8.36			
	- (Increase)/Decrease in Term deposits	(3,299.75)	(1,044.08)	(3,157.78)	(1,200.18)	
	- (Increase)/Decrease in Security deposits	608.60				
	- (Increase)/Decrease in Other Financial Assets	(2,370.72)		(1,762.22)		
	- Capital Subsidies Received		-		-	
	- Interest Received	296.37	227.92	334.82	259.00	
	- Dividend Received	83.64	215.73	83.64	215.73	
	- Advance against sale of Fixed Assets		-		-	
	- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries		-	(1,960.27)	(176.77)	
	Profit/(Loss) carried with amalgamated companies		-		-	
	NET CASH USED IN INVESTING ACTIVITIES	(5,076.55)	518.66	(7,261.42)	(357.03)	
C	CASH FLOW FROM FINANCING ACTIVITIES					
	-Non Controlling Interest	-	-	(174.53)	(87.23)	
	- Issue of Warrants	-	-		-	
	- Redemption of Non- Cumulative Preference Shares	-	-		-	
	- Increase/(Decrease) in Long term Borrowings	(2,510.24)	(2,576.73)	(2,501.71)	(2,762.31)	
	- Increase/(Decrease) in Short term Borrowings	2,205.97	(2,714.71)	2,600.67	(2,618.71)	
	- Interest paid	(2,418.86)	(2,080.83)	(2,761.98)	(2,384.29)	
	NET CASH IN FINANCING ACTIVITIES	(2,723.13)	(7,372.27)	(2,837.55)	(7,852.54)	
	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,662.26	(519.46)	2,311.09	(1,747.65)	
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	396.26	915.72	906.34	2,653.99	
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	3,058.52	396.26	3,217.43	906.34	
Notes:						
1	The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.					
2	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 :- 01/05/2025		<div><div></div><div>MADHAV INFRA PROJECTS LIMITED</div></div>				
Place:- Vadodara						
		For, Madhav Infra Projects Limited <div>Amit Khurana Director (DIN: 00003626)</div>				

**CACHIRAG 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**  
B.Com. F.C.A.  
**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 Report on the consolidated financial results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.**

**TO THE BOARD OF DIRECTORS OF  
MADHAV INFRA PROJECTS LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of consolidated financial results of MADHAV INFRA PROJECTS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its associates and its joint ventures for the year ended 31<sup>st</sup> March, 2025, 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, associates and joint ventures, the aforesaid consolidated financial results:

a. includes results of the following entities:

**I. SUBSIDIARIES:**

1. Ml 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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c. Give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2025.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the





companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associate and joint ventures to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

1. We have relied upon the audited financial statements in respect of four subsidiaries whose financial statements reflect total assets of Rs. 74.40 Crores as at 31st March 2025, total revenues of Rs. 103.41 Crores, total Net Profit after tax of Rs. 3.48 Crores and total comprehensive income of Rs. 3.48 Crores for the year ended on that date. These audited 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 audited financial statements.
2. We have relied upon the audited financial statements of one Associate wherein Group's share of Net loss after tax is Rs. (0.006) Crores for the year ended 31st March, 2025. These audited 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 Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements.



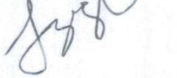


3. We have relied upon the audited financial statements of Six Joint Ventures wherein Group's share of Net Profit after tax is Rs. 2.08 crores for the year ended 31st March 2025. These audited financial statements as approved by the Principal Officer of the joint ventures have been furnished to us by the management and our review on the 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.
4. The Consolidated Financial Results includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**FOR SHAH & KADAM**

**Chartered Accountants**

**FRN: 117413W**



**Partner**

**M.no: 107121**

**Place: Vadodara**

**Date: 01/05/2025**

**UDIN: 25107121BMJJOW1426**

