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 and half year ended on September 30, 2025

(Rs. in Lakh)

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
A	**Date of start of reporting quarter**	01/07/2025	01/04/2025	01/07/2024	01/04/2025	01/04/2024	01/04/2024	01/07/2025	01/04/2025	01/07/2024	01/04/2025	01/04/2024	01/04/2024
B	**Date of end of reporting quarter**	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
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	10,431.47	8,444.27	8,763.16	18,875.74	14,570.26	57,220.95	10,682.03	8,754.37	8,677.42	19,436.41	15,466.20	61,024.01
	Other operating revenues	-	-	-	-	-	-	-	-	-	-	-	-
	Total Revenue from operations	**10,431.47**	**8,444.27**	**8,763.16**	**18,875.74**	**14,570.26**	**57,220.95**	**10,682.03**	**8,754.37**	**8,677.42**	**19,436.41**	**15,466.20**	**61,024.01**
2	**Other income**	130.76	279.82	187.15	410.58	269.68	555.70	138.33	283.62	201.27	421.95	291.86	594.15
3	**Total Income (1+2)**	**10,562.23**	**8,724.08**	**8,950.31**	**19,286.31**	**14,839.94**	**57,776.65**	**10,820.36**	**9,037.99**	**8,878.69**	**19,858.35**	**15,758.06**	**61,618.16**
4	**Expenses**												
(a)	Cost of materials consumed	5,639.25	6,594.57	5,104.68	12,233.82	8,841.46	41,758.50	5,639.71	6,594.72	5,105.88	12,234.43	8,842.77	41,760.86
(b)	Construction Expences	2,082.71	2,518.12	2,804.44	4,600.83	3,907.19	7,552.76	2,093.18	2,532.55	2,739.02	4,625.73	4,448.36	9,764.68
(c)	Purchases of stock-in-trade	-	-	-		-		-	-				-
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	665.89	(2,737.25)	(774.28)	(2,071.36)	(1,559.53)	(98.36)	665.89	(2,737.25)	(891.47)	(2,071.36)	(1,676.72)	(60.40)
(e)	Employee benefit expense	382.07	367.66	203.98	749.74	386.39	938.31	417.33	406.12	287.14	823.45	545.03	1,249.07
(f)	Finance costs	664.94	682.09	548.50	1,347.03	1,067.72	2,418.86	756.93	772.20	644.80	1,529.13	1,243.35	2,761.98
(g)	Depreciation and amortisation expense	211.57	217.45	230.59	429.02	459.42	907.59	332.68	337.39	332.56	670.07	663.12	1,528.90
(h)	Other Expenses	218.70	237.57	146.14	456.28	326.21	1,077.01	238.25	250.01	168.36	488.26	385.74	1,625.95
	Total Expenses	**9,865.13**	**7,880.22**	**8,264.06**	**17,745.35**	**13,428.86**	**54,554.67**	**10,143.97**	**8,155.75**	**8,386.29**	**18,299.71**	**14,451.66**	**58,631.03**
5	**Profit/(loss) before share of profit /(loss) of joint ventures and associate and tax (3-4)**	**697.10**	**843.86**	**686.25**	**1,540.96**	**1,411.09**	**3,221.98**	**676.39**	**882.25**	**492.38**	**1,558.64**	**1,306.40**	**2,987.13**
6	Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	-	703.35	15.48	16.76	718.83	27.50	45.04
7	**Profit / (Loss) before tax (5-6)**	**697.10**	**843.86**	**686.25**	**1,540.96**	**1,411.09**	**3,221.98**	**1,379.74**	**897.73**	**509.14**	**2,277.48**	**1,333.90**	**3,032.17**
8	**Tax Expense**												-
	(i) Current Tax	119.38	149.86	114.60	269.24	235.65	540.91	126.21	149.86	91.13	276.07	235.72	541.73
	(ii) Earlier years' Tax	-					-	7.69			7.69		8.30
	(iii) Deferred Tax	-					(17.47)	-	-		-		(9.96)
9	**Profit after tax (7-8)**	**577.72**	**694.00**	**571.65**	**1,271.72**	**1,175.44**	**2,698.54**	**1,245.84**	**747.86**	**418.01**	**1,993.71**	**1,098.18**	**2,492.11**
10	**Other Comprehensive Income (OCI)**						-		-				-
A	(i) item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to item that will not be reclassified to profit/loss												
B	(i) item that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to item that will be reclassified to profit/loss												
11	**Total Comprehensive Income (TCI) for the period (9+10)**	**577.72**	**694.00**	**571.65**	**1,271.72**	**1,175.44**	**2,698.54**	**1,245.84**	**747.86**	**418.01**	**1,993.71**	**1,098.18**	**2,492.11**
	TCI attributable to **Owner of the group**							1,254.16	748.31	416.68	2,002.48	1,100.64	2,586.27
	TCI attributable to **Non Controling Interest**							(8.32)	(0.45)	1.33	(8.77)	(2.46)	(94.16)
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 (Refer Note 6)**												
(a)	**Basic** (Rs.)	0.21	0.26	0.21	0.47	0.44	1.00	0.46	0.28	0.16	0.74	0.41	0.92
(b)	**Diluted** (Rs.)	0.21	0.26	0.21	0.47	0.44	1.00	0.46	0.28	0.16	0.74	0.41	0.92

MADHAV INFRA PROJECTS LIMITED

Notes:-	
1	The above results were reviewed by the Audit commttee and approved by the Board of Directors of the Company at its meeting held on November 10, 2025. The Statutory Auditors carried out limited review report.
2	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.
3	The Company is engaged in devlopment, construction as well as operation & maintainance of Infrastructure Projects. The Company undertakes infrastructure devlopments projects directly or indirectly through Special Purpose Vehicle(SPVs), in terms of the concessional agreements. The Company also engaged in the business of Power Genration Businees *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.
4	Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
5	The prior period figures have been regrouped and reclassified, wherever necessary.
6	EPS not annualised except for the year ended March 31, 2025
7	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

MADHAV INFRA PROJECTS LIMITED

Ashok Khurana
Chairperson
[DIN: 00003617]

Date :- 10/11/2025
Place:- Vadodara

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 Assets and Liabilities for the year ended on September 30, 2025

(Rs. in Lakhs)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30/09/2025	31/03/2025	30/09/2025	31/03/2025
A	Date of start of reporting half year/ year	01/04/2025	01/04/2024	01/04/2025	01/04/2024
B	Date of end of reporting half year/ year	30/09/2025	31/03/2025	30/09/2025	31/03/2025
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report	Standalone		Consolidated	
I	**ASSETS**				
1	**Non-current Assets**				
(a)	Property,Plant and Equipment	6,866.44	7,361.09	7,079.57	7,590.12
(b)	Other Intangible Assets	1,027.36	1,054.78	4,223.80	4,476.37
(c)	Capital work-in-progress	371.21	337.46	371.21	337.46
(d)	Financial Assets				
	(i) Investments	19.11	19.11	19.11	19.11
	(i) Other Financial Assets	3,329.71	4,580.98	3,331.10	4,581.08
(e)	Investment in subsidiaries & associates	3,220.04	3,218.84	2,104.83	2,104.83
(g)	Deferred Tax Assets	76.78	76.78	100.48	100.48
	Sub-total Non-current Assets	**14,910.65**	**16,649.04**	**17,230.10**	**19,209.45**
2	**Current Assets**				
(a)	Inventories	12,348.45	9,751.63	12,355.54	9,758.72
(b)	Financial Assets				
	(i) Trade Receivables	5,822.43	7,782.77	6,622.37	8,868.62
	(ii) Cash and Cash Equivalents	2,410.51	3,058.52	2,420.97	3,217.43
	(iii) Other Balances with Banks	5,780.86	6,116.00	6,285.54	6,474.95
	(iv) Loans	28.78	33.83	35.11	37.44
	(v) Other Financial Assets	8,872.27	12,377.67	9,297.27	12,708.77
(c)	Current Tax Assets (Net)	873.34	717.56	1,084.14	850.28
(d)	Other Current Assets	1,285.28	2,679.47	2,864.50	3,545.06
	Sub-total Current Assets	**37,421.91**	**42,517.45**	**40,965.45**	**45,461.26**
	TOTAL - ASSETS	**52,332.56**	**59,166.49**	**58,195.55**	**64,670.71**
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	19,869.21	18,597.49	20,563.19	18,586.83
	Equity attributable to equity holders of the Parent				
(c)	Non Controling Interest			111.09	119.86
	Sub-total Equity	**22,565.03**	**21,293.31**	**23,370.10**	**21,402.51**
2	**Non-current Liabilities**				
(a)	Financial Liabilities				
	(i) Borrowings	9,233.28	6,734.26	11,315.61	9,506.24
	(i) Other Financial Liabilities	1,284.02	1,259.14	1,284.02	1,261.28
(b)	Deferred Tax Liabilities				
(c)	Other Non-current Liabilities				
(d)	Provisions	135.49	137.89	135.49	137.89
	Sub-total Non-current Liabilities	**10,652.80**	**8,131.28**	**12,735.12**	**10,905.40**
3	**Current Liabilities**				
(a)	Financial Liabilities				
	(i) Borrowings	5,800.72	5,911.09	7,631.25	6,490.67
	(ii) Trade Payables			-	-
	total outstanding due of Micro Enterprises and Small Enterprises	407.92	993.95	409.49	993.95
	total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,377.22	12,671.13	8,491.80	13,803.94
	(iii)Other Financial Liabilities	3,412.29	7,439.13	3,412.29	7,440.97
(b)	Current Tax Liabilities (Net)	-	-	-	-
(c)	Other Current Liabilities	1,954.54	2,665.38	1,969.68	3,561.89
(d)	Provisions	162.04	61.22	175.83	71.38
	Sub-total Current Liabilities	**19,114.74**	**29,741.90**	**22,090.33**	**32,362.79**
	TOTAL - EQUITY AND LIABILITIES	**52,332.56**	**59,166.49**	**58,195.55**	**64,670.71**

Notes:

1 The prior period figures have been regrouped and reclassified.

For, Madhav Infra Projects Limited

MADHAV INFRA PROJECTS LIMITED

Ashok Khurana
Chairperson & Director
DIN: 00003617

Date: November 10, 2025
Place: Vadodara

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 Cash Flow for the year ended on September 30, 2025

(Rs. in Lakhs)

SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30/09/2025	31/03/2025	30/09/2025	31/03/2025
A	Date of start of reporting half year/ year	01/04/2025	01/04/2024	01/04/2024	01/04/2024
B	Date of end of reporting half year/ year	30/09/2025	31/03/2025	30/09/2024	31/03/2025
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report	Standalone		Consolidated	
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit Before Tax and Extraordinary Items	1,540.96	3,221.98	1,558.64	2,987.13
	Adjustments for :				
	- Depreciation and amortisation expenses	429.02	907.59	670.07	1,528.90
	- Interest paid	1,347.03	2,418.86	1,529.13	2,761.98
	- Interest Received	-225.14	-296.37	-236.51	-334.82
	- Loss /(Profit) on Sales of Fixed Assets	-169.30	-81.37	-169.30	-81.37
	- Capital (gain)/Loss on Sales of Investment	-	-	-	-
	- Dividend Received	-	-83.64	-	-83.64
	-Provision for Doubtful Debts	-	-	-	12.81
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,922.57	6,087.06	3,352.03	6,790.99
	Adjustments for :				
	- (Increase)/Decrease in Inventories	-2,596.82	-209.04	-2,596.82	-171.08
	- (Increase)/Decrease in Trade Receivables	1,960.33	1,891.53	2,246.25	996.78
	- (Increase)/Decrease in Financial Asset	3,510.45	(7,091.17)	3,413.83	(7,006.98)
	- (Increase)/Decrease in Other Asset	1,394.20	(1,164.97)	680.56	(806.25)
	- Increase/(Decrease) in Trade Payables	(5,879.93)	2,270.58	(5,794.65)	1,501.22
	- Increase/(Decrease) in Financial Liabilities	24.89	232.65	(4,005.94)	7,674.60
	- Increase/(Decrease) in Other Liabilities	(4,737.69)	9,539.80	(1,592.21)	4,445.92
	- Increase/(Decrease) in Short Term Provision	100.83	(15.29)		
	- Increase/(Decrease) in Long Term Provision	(2.40)	10.45		
	CASH GENERATED FROM OPERATION	-3,303.59	11,551.60	-4,296.95	13,425.20
	- Income Tax	(425.01)	(1,098.03)	(517.63)	(1,023.51)
	NET CASH FROM OPERATING ACTIVITIES	(3,728.60)	10,453.57	(4,814.58)	12,401.69
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	- Purchase of Fixed Assets	(213.95)	(597.78)	(213.95)	(1,002.70)
	- Sales of Fixed Assets	442.55	203.09	442.55	203.09
	- (Purchase)/Sales of Investments	(1.20)	-		
	- Profit / (Loss) on sale of Investments				
	- (Increase)/Decrease in Term deposits	1,302.44	(3,299.75)	1,156.71	(3,157.78)
	- (Increase)/Decrease in Other Financial Assets	283.97	(1,753.74)	282.68	(1,753.85)
	- Capital Subsidies Received				
	- Interest Received	225.14	296.37	236.51	334.82
	- Dividend Received	-	83.64	-	83.64
	- Advance against sale of Fixed Assets				
	- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries			701.56	(1,960.27)
	Profit/(Loss) carried with amalgamated companies				
	NET CASH USED IN INVESTING ACTIVITIES	2,038.96	(5,068.17)	2,606.06	(7,253.05)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	-Non Controlling Interest			(8.77)	(174.53)
	- Issue of Warrants				
	- Redemption of Non- Cumulative Preference Shares				
	- Increase/(Decrease) in Long term Borrowings	2,499.03	(2,510.24)	1,809.37	(2,501.71)
	- Increase/(Decrease) in Short term Borrowings	(110.37)	2,205.97	1,140.58	2,600.67
	- Interest paid	(1,347.03)	(2,418.86)	(1,529.13)	(2,761.98)
	NET CASH IN FINANCING ACTIVITIES	1,041.63	(2,723.13)	1,412.05	(2,837.55)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(648.01)	2,662.26	(796.46)	2,311.09
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,058.52	396.26	3,217.43	906.34
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	2,410.51	3,058.52	2,420.97	3,217.43

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.

For, Madhav Infra Projects Limited

MADHAV INFRA PROJECTS LIMITED

Ashok Khurana
Chairperson & Director
DIN: 00003617

Date: November 10, 2025
Place: Vadodara