

**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:** August 02, 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 June 30, 2025, along with the 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., Saturday, the 2<sup>nd</sup> of August, 2025, at the registered office of the Company which was commenced at 12:30 P.M. and concluded at 04:30 P.M. have;

- (i) considered and approved the Standalone and Consolidated Unaudited Financial Results of the company for the quarter ended on June 30, 2025, along with the 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**

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

Encl: A/a

**CACHIRAGSHAH**  
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 Review Report on quarterly 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**

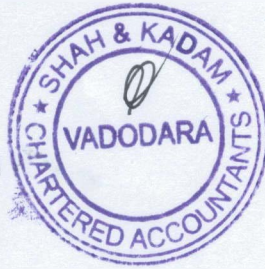
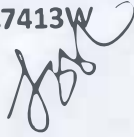
**TO**  
**THE BOARD OF DIRECTORS OF**  
**MADHAV INFRA PROJECTS LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MADHAV INFRA PROJECTS LIMITED (the "Company") for the quarter ended 30<sup>th</sup> June, 2025 and year to date from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> June, 2025 ('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. 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



CA KALPESH B SHAH  
Partner  
M.no: 107121  
Place: Vadodara  
Date: 02/08/2025  
UDIN: 25107121BMJRD4219



# 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 June 30, 2025

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED				YEAR ENDED			
	30/06/2025	31/03/2025	30/06/2024	31/03/2024	30/06/2025	31/03/2025	30/06/2024	31/03/2025
<b>A</b> Date of start of reporting quarter	01/04/2025	01/01/2025	01/04/2024	01/04/2024	01/04/2025	01/01/2025	01/04/2024	01/04/2024
<b>B</b> Date of end of reporting quarter	30/06/2025	31/03/2025	30/06/2024	31/03/2025	30/06/2025	31/03/2025	30/06/2024	31/03/2025
<b>C</b> Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>D</b> Nature of Report	Standalone				Consolidated			
<b>Part I</b>								
<b>1 Revenue From Operations</b>								
Net sales or Revenue from Operations	8,444.27	29,771.84	5,807.11	57,220.95	8,754.37	30,831.49	6,788.78	61,024.01
Other operating revenues	-	-	-	-	-	-	-	-
<b>Total Revenue from operations</b>	<b>8,444.27</b>	<b>29,771.84</b>	<b>5,807.11</b>	<b>57,220.95</b>	<b>8,754.37</b>	<b>30,831.49</b>	<b>6,788.78</b>	<b>61,024.01</b>
<b>2 Other income</b>	279.82	205.43	82.53	555.70	283.62	216.30	90.59	594.15
<b>3 Total Income (1+2)</b>	<b>8,724.08</b>	<b>29,977.26</b>	<b>5,889.64</b>	<b>57,776.65</b>	<b>9,037.99</b>	<b>31,047.79</b>	<b>6,879.37</b>	<b>61,618.16</b>
<b>4 Expenses</b>								
(a) Cost of materials consumed	6,594.57	20,151.19	3,736.78	41,758.50	6,594.72	20,150.46	3,736.88	41,760.86
(b) Construction Expenses	2,518.12	2,747.66	1,102.75	7,552.76	2,532.55	2,875.39	1,709.34	9,764.68
(c) Purchases of stock-in-trade	-	-	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,737.25)	4,076.71	(785.25)	(98.36)	(2,737.25)	4,269.30	(785.25)	(60.40)
(e) Employee benefit expense	367.66	286.72	182.41	938.31	406.12	323.62	257.89	1,249.07
(f) Finance costs	682.09	652.60	519.22	2,418.86	772.20	736.37	598.55	2,761.98
(g) Depreciation and amortisation expense	217.45	233.61	228.83	907.59	337.39	406.56	330.56	1,528.90
(h) Other Expenses	237.57	509.87	180.07	1,077.01	250.01	969.49	217.38	1,625.95
<b>Total Expenses</b>	<b>7,880.22</b>	<b>28,658.36</b>	<b>5,164.81</b>	<b>54,554.67</b>	<b>8,155.75</b>	<b>29,731.19</b>	<b>6,065.35</b>	<b>58,631.03</b>
<b>5 Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>843.86</b>	<b>1,318.90</b>	<b>724.84</b>	<b>3,221.98</b>	<b>882.25</b>	<b>1,316.60</b>	<b>814.02</b>	<b>2,987.13</b>
6 Exceptional items	-	-	-	-	-	-	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>843.86</b>	<b>1,318.90</b>	<b>724.84</b>	<b>3,221.98</b>	<b>882.25</b>	<b>1,316.60</b>	<b>814.02</b>	<b>2,987.13</b>
<b>8 Tax Expense</b>								
(i) Current Tax	149.86	197.77	121.05	540.91	149.86	198.58	144.60	541.73
(ii) Earlier years' Tax	-	-	-	-	-	8.30	-	8.30
(iii) Deferred Tax	-	(17.47)	-	(17.47)	-	(9.96)	-	(9.96)
<b>9 Net Profit/ (Loss) after tax (7-8)</b>	<b>694.00</b>	<b>1,138.60</b>	<b>603.79</b>	<b>2,698.54</b>	<b>732.39</b>	<b>1,119.68</b>	<b>669.42</b>	<b>2,447.07</b>
10 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	15.48	23.65	10.74	45.04
11 Non Controlling Interest	-	-	-	-	(0.45)	73.62	(3.79)	94.16
<b>12 Net Profit/ (Loss) for the period (9+10-11)</b>	<b>694.00</b>	<b>1,138.60</b>	<b>603.79</b>	<b>2,698.54</b>	<b>748.31</b>	<b>1,216.95</b>	<b>683.95</b>	<b>2,586.28</b>
<b>10 Other Comprehensive Income (OCI)</b>								
(i) 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								
(ii) a) item that will be reclassified to profit or loss								
b) Income tax relating to item that will be reclassified to profit or loss								
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								
<b>11 Total Comprehensive Income for the period (9-10)</b>	<b>694.00</b>	<b>1,138.60</b>	<b>603.79</b>	<b>2,698.54</b>	<b>748.31</b>	<b>1,216.95</b>	<b>683.95</b>	<b>2,586.28</b>
<b>12 Paid-up Equity Share Capital</b> (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
<b>13 Earnings per Share</b>								
(a) <b>Basic</b> (Rs.)	0.26	0.42	0.22	1.00	0.28	0.45	0.25	0.96
(b) <b>Diluted</b> (Rs.)	0.26	0.42	0.22	1.00	0.28	0.45	0.25	0.96

### 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 August 2, 2025. The Statutory Auditors carried out limited review and issued the 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 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 figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of full Financial year and the published year to date figures upto the third quarter of the previous financial year
- 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 :- 02/08/2025

Place:- Vadodara



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**

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**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 quarterly 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 30<sup>th</sup> June, 2025 and year to date from 01<sup>st</sup> April, 2025 to 30<sup>th</sup> June, 2025 ("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
5. Rahatgarh Berkhedi Corridor Pvt. Ltd.
6. MSK Projects (I) Pvt. Ltd

**II. ASSOCIATES:**

7. Mansha Textiles Private Ltd

**III. JOINT VENTURES:**

8. M/S Eagle Infra India Limited - M/S Madhav Infra Projects Ltd.
  9. Madhav Infra Projects Ltd. - M/S M. S. Khurana Engineering Limited
  10. Madhav Infra Projects Ltd-Eagle Infra India Ltd
  11. Madhav Infra Project Ltd.- Chetak Enterprise Ltd
  12. MS Khurana Engineering Ltd – Madhav Infra Project Ltd – JV
  13. SCIW-MIPL – MSKEL - JV
5. 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. 7039.26 Lakhs as at 30<sup>th</sup> June 2025, total revenues of Rs. 313.90 Lakhs, total Net Profit after tax of Rs. 38.39 Lakh and total comprehensive Profit of Rs. 38.39 Lakh for the quarter 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.
6. We did not review the interim financial statements of one associate wherein Group's share of Net loss after tax is 1.42 Lakhs for the quarter ended 30<sup>th</sup> June, 2025. 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.



7. We did not review the interim financial statements of six Joint Ventures wherein Group's share of Net Profit after tax is Rs. 4.56 Lakhs for the quarter ended 30<sup>th</sup> June 2025. 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.

8. 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



CA KALPESH B SHAH

Partner

M.no: 107121

Place: Vadodara

Date: 02/08/2025

UDIN: 25107121BMJJRE7248

