

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: May 29, 2026**

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

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

Sub: Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 - Submission of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2026, along with the Auditors Report.

Dear Sir/Ma'am,

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their Meeting held today, i.e., on Friday, May 29, 2026, at the registered office of the Company, situated at, Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023, have discussed and approved the following matters:

- (i) Considered and Approved the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2026 along with Audit Report.
- (ii) Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. CIR/CFO/CMD/56/2016.

The Board Meeting was commenced at 03:00 P.M. and concluded at 07:00 P.M.

Kindly take the same on your record and oblige us.

Thanking you,
Yours sincerely.

For, Madhav Infra Projects Limited

Amit Khurana
Managing Director
DIN: 00003626

Madhav Infra Projects Limited

CIN: L45200GJ1992PLC018392

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Mumbai - 400 001.

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with the SEBI (LODR) (Amendment) Regulations, 2016.

Dear Sir/Ma'am,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and the SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016, we hereby declare that, the Statutory Auditors, M/s. Shah & Kadam, Chartered Accountants, have issued an Audit Report with unmodified opinion, on the Audited Standalone and Consolidated Financial Results, for the Quarter and Year ended on March 31, 2026.

Kindly take the same on your records.

Thanking you,
Yours sincerely,

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
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.
M. No. : 9428399648 and 9978399648
Email : kalpesh@shahandkadam.com and Works@shahandkadam.com
Website : shahandkadam.com
Branch. : Vadodara & Ahmedabad

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial 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 31st March, 2026 (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 31st March, 2026.

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

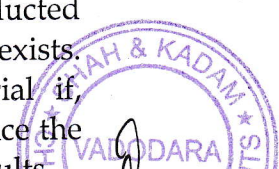
The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial 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

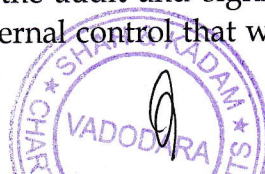
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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



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 31st March, 2026 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2026 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



CA Kalpesh B Shah
Partner

M.no: 107121

Place: Vadodara

Date: 29/05/2026

UDIN: 26107121QQJLIH8252



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, 2026

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
A Date of start of reporting quarter	01-01-2026	01-10-2025	01-01-2025	01-04-2025	01-04-2024	01-01-2026	01-10-2025	01-01-2025	01-04-2025	01-04-2024
B Date of end of reporting quarter	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
D Nature of Report	Standalone					Consolidated				
Part I										
1 Revenue From Operations										
Net sales or Revenue from Operations	20,768.85	5,112.21	29,771.84	44,756.81	57,220.95	25,406.48	5,370.15	30,831.49	50,213.04	61,024.01
Other operating revenues	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	20,768.85	5,112.21	29,771.84	44,756.81	57,220.95	25,406.48	5,370.15	30,831.49	50,213.04	61,024.01
2 Other income	168.17	134.15	205.43	712.90	555.70	223.71	187.84	216.30	833.50	594.15
3 Total Income (1+2)	20,937.03	5,246.36	29,977.26	45,469.70	57,776.65	25,630.20	5,557.99	31,047.79	51,046.54	61,618.16
4 Expenses										
(a) Cost of materials consumed	7,724.31	4,710.94	20,151.19	24,669.07	41,758.50	8,068.99	4,711.01	20,150.46	25,014.43	41,760.86
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,210.02	(2,066.76)	4,076.71	1,071.90	(98.36)	5,214.28	(2,063.94)	4,269.30	1,078.98	(60.40)
(c) Construction Expenses	5,606.90	861.69	2,747.66	11,069.42	7,552.76	9,305.30	841.67	2,875.39	14,772.70	9,764.68
(d) Employee benefit expense	232.22	364.99	286.72	1,346.95	938.31	240.61	425.10	323.62	1,489.16	1,249.07
(e) Finance costs	(19.80)	579.61	652.60	1,906.84	2,418.86	314.98	690.27	736.37	2,534.38	2,761.98
(f) Depreciation and amortisation expense	230.88	211.79	233.61	871.69	907.59	349.53	332.90	406.56	1,352.50	1,528.90
(g) Other Expenses	407.39	225.06	509.87	1,088.73	1,077.01	498.39	247.60	969.49	1,234.25	1,625.95
Total Expenses	19,391.92	4,887.33	28,658.36	42,024.60	54,554.67	23,992.08	5,184.61	29,731.19	47,476.40	58,631.03
5 Profit/(loss) before share of profit /(loss) of joint ventures and associate and tax (3-4)	1,545.11	359.04	1,318.90	3,445.10	3,221.98	1,638.12	373.38	1,316.60	3,570.14	2,987.13
6 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	13.26	(739.35)	23.65	(7.26)	45.04
7 Profit / (Loss) before tax (5+6)	1,545.11	359.04	1,318.90	3,445.10	3,221.98	1,651.39	(365.97)	1,340.24	3,562.88	3,032.17
8 Tax Expense										
(i) Current Tax	461.22	62.73	197.77	793.19	540.91	449.77	67.21	198.58	793.05	541.73
(ii) Earlier years' Tax	1.74	-	-	1.74	-	15.20	7.69	8.30	15.20	8.30
(iii) Deferred Tax	36.99	-	(17.47)	36.99	(17.47)	36.99	-	(9.96)	36.99	(9.96)
9 Profit after tax (7-8)	1,045.15	296.30	1,138.60	2,613.18	2,698.54	1,149.41	425.49	1,143.32	2,717.63	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	-	-	-	-	-	-	-	-	-	-



MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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**Statement of Audited Financial Results for the quarter and year ended on March 31, 2026**

11	Total Comprehensive Income (TCI) for the period (9+10)	1,045.15	296.30	1,138.60	2,613.18	2,698.54	1,149.41	(425.49)	1,143.32	2,717.63	2,492.11
	TCI attributable to Owner of the group						1,157.68	(418.66)	1,216.95	2,741.50	2,586.27
	TCI attributable to Non Controlling Interest						(8.27)	(6.83)	(73.62)	(23.87)	(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
13	Earnings per Share (Refer Note 4)										
(a)	Basic (Rs.)	0.39	0.11	0.42	0.97	1.00	0.43	(0.16)	0.45	1.02	0.96
(b)	Diluted (Rs.)	0.39	0.11	0.42	0.97	1.00	0.43	(0.16)	0.45	1.02	0.96

Notes:-

- The above audited results of the company have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on May 29, 2026.
- 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 & maintainance 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 Genration 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.
- EPS not annualised except for the year ended March 31, 2026 and March 31,2025
- 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

Date : 29/05/2026

Place: Vadodara



Amit Khurana
Managing Director
[DIN No: 00003626]

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Statement of Assets and Liabilities for the year ended on March 31, 2026

(Rs. in Lakh)

SR NO.	PARTICULARS	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
		31-03-2026	31-03-2025	31-03-2026	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	31-03-2026	31-03-2025	31-03-2026	31-03-2025
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	7,161.68	7,361.09	7,358.98	7,590.12
(b)	Intangible Assets	1,000.10	1,054.78	7,515.62	4,476.37
(c)	Capital work-in progress	-	337.46	4.31	337.46
(d)	Financial Assets				
(i)	Investments	19.11	19.11	19.11	19.11
(ii)	Other Financial Assets	3,267.25	4,580.98	3,269.00	4,581.08
(e)	Investment in subsidiaries & associates	3,229.04	3,218.84	2,104.83	2,104.83
(g)	Deferred Tax Assets	39.79	76.78	63.62	100.48
	Sub-total Non-current Assets	14,716.97	16,649.04	20,335.47	19,209.45
2	Current Assets				
(a)	Inventories	7,232.19	9,751.63	7,232.19	9,758.72
(b)	Financial Assets			-	-
(i)	Trade Receivables	10,420.23	7,782.77	10,899.33	8,868.62
(ii)	Cash and Cash Equivalents	1,186.48	3,058.52	1,343.79	3,217.43
(iii)	Other Balances with Banks	6,461.26	6,116.00	7,263.42	6,474.95
(iv)	Loans	28.44	33.83	33.84	37.44
(v)	Other Financial Assets	8,586.72	12,377.67	9,063.13	12,708.77
(c)	Current Tax Assets (Net)	819.97	717.56	1,023.11	850.28
(d)	Other Current Assets	1,739.16	2,679.47	3,385.35	3,545.06
	Sub-total Current Assets	36,474.44	42,517.45	40,244.17	45,461.26
	TOTAL - ASSETS	51,191.41	59,166.49	60,579.64	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	21,210.67	18,597.49	21,264.46	18,586.83
	Equity attributable to equity holders of the Parent	-	-	-	-
(c)	Non Controlling Interest	-	-	96.00	119.86
	Sub-total Equity	23,906.49	21,293.31	24,056.28	21,402.51
2	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	7,652.83	6,734.26	10,257.53	9,506.24
(ii)	Other Financial Liabilities	1,220.40	1,259.14	1,220.40	1,261.28
(b)	Deferred Tax Liabilities	-	-	-	-
(c)	Other Non-current Liabilities	-	-	-	-
(d)	Provisions	15.55	137.89	15.55	137.89
	Sub-total Non-current Liabilities	8,888.77	8,131.28	11,493.47	10,905.40
3	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	5,323.71	5,911.09	6,266.82	6,490.67
(ii)	Trade Payables			-	-
	total outstanding due of Micro Enterprises and Small Enterprises	777.97	993.95	777.97	993.95
	total outstanding dues of creditors other than Micro Enterprises and Small	5,706.25	12,671.13	7,992.15	13,803.94
(iii)	Other Financial Liabilities	3,960.41	7,439.13	3,960.41	7,440.97
(b)	Current Tax Liabilities (Net)	-	-	-	-
(c)	Other Current Liabilities	2,335.62	2,665.38	5,735.48	3,561.89
(d)	Provisions	292.17	61.22	297.04	71.38
	Sub-total Current Liabilities	18,396.15	29,741.90	25,029.88	32,362.79
	TOTAL - EQUITY AND LIABILITIES	51,191.41	59,166.49	60,579.64	64,670.71

For, Madhav Infra Projects Limited

Amit Khurana

Managing Director

DIN No: 000036261

Date : 29/05/2026

Place: Vadodara



MADHAV INFRA PROJECTS LIMITED

CIN: L45200GJ1992PLC018392

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Statement of Cash Flow for the year ended on March 31, 2026

(Rs. in Lakh)

SR NO.	PARTICULARS	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
		31-03-2026	31-03-2025	31-03-2026	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	31-03-2026	31-03-2025	31-03-2026	31-03-2025
C	Whether results are audited or unaudited	Audited	Audited	Audited	Audited
D	Nature of Report	Standalone	Standalone	Consolidated	Consolidated
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	3,445.10	3,221.98	3,570.14	2,987.13
	Adjustments for :				
	Depreciation and amortisation expenses	871.69	907.59	1,352.50	1,528.90
	Interest paid	1,906.84	2,418.86	2,534.38	2,761.98
	Interest Received	(444.50)	(296.37)	(562.99)	(334.82)
	Loss/(Profit) on Sales of Fixed Assets	(237.04)	(81.37)	(237.04)	(81.37)
	Dividend Received	-	(83.64)	-	(83.64)
	Foreign Exchange (Gain)/Loss	-	-	-5.46	-
	Provision for Doubtful Debts	-	-	-	12.81
		2,096.99	2,865.08	3,081.38	3,803.86
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,542.09	6,087.06	6,651.52	6,790.99
	Adjustments for :				
	(Increase)/Decrease in Inventories	2,519.44	(209.04)	2,526.53	(171.08)
	(Increase)/Decrease in Trade Receivables	(2,637.46)	1,891.53	(2,030.71)	996.78
	(Increase)/Decrease in Other Current Financial Asset	3,451.07	(9,560.87)	2,860.76	(9,334.71)
	(Increase)/Decrease in Other Non-Current Financial Asset	1,313.73	(2,583.79)	1,312.08	(2,583.90)
	(Increase)/Decrease in Other Current Asset	940.31	(1,164.97)	159.70	(806.25)
	Increase/(Decrease) in Trade Payables	(7,180.85)	2,270.58	(6,027.77)	1,780.60
	Increase/(Decrease) in Financial Liabilities	(38.74)	232.65	(3,521.43)	7,674.60
	Increase/(Decrease) in Other Liabilities	(3,808.47)	9,539.80	2,173.60	4,445.92
	Increase/(Decrease) in Short Term Provision	230.96	(15.29)	225.66	(289.83)
	Increase/(Decrease) in Long Term Provision	(122.34)	10.45	(122.34)	10.45
		(5,332.35)	411.05	(2,443.93)	1,722.58
	CASH GENERATED FROM OPERATION	209.74	6,498.10	4,207.59	8,513.57
	Income Tax	(897.34)	(1,098.03)	(981.22)	(1,023.51)
	NET CASH FROM OPERATING ACTIVITIES	(687.60)	5,400.07	3,226.38	7,490.06
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipments/ Increase in Capital Work in Progress	(621.29)	(597.78)	(625.60)	(1,002.70)
	Sales of Fixed Assets	578.19	203.09	578.19	203.09
	(Purchase)/Sales of Investments	(10.20)	0.00	-	-
	Interest Received	444.50	296.37	562.99	334.82
	Dividend Received	-	83.64	-	83.64
	Adjustment of Assets - Liabilities - admission & omission of Subsidiaries	-	-	(3,608.66)	(2,134.80)
	NET CASH USED IN INVESTING ACTIVITIES	391.20	(14.68)	(3,093.08)	(2,515.95)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase/(Decrease) in Long term Borrowings	918.57	(2,510.24)	751.29	(2,501.71)
	Increase/(Decrease) in Short term Borrowings	(587.38)	2,205.97	(223.85)	2,600.67
	Interest paid	(1,906.84)	(2,418.86)	(2,534.38)	(2,761.98)
	NET CASH IN FINANCING ACTIVITIES	(1,575.64)	(2,723.13)	(2,006.94)	(2,663.02)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,872.04)	2,662.26	(1,873.64)	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	1,186.49	3,058.52	1,343.79	3,217.43

Notes:

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

For, Madhav Infra Projects Limited

Amit Khurana

Managing Director

DIN No: 000036261

Date : 29/05/2026

Place: Vadodara



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
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.
M. No. : 9428399648 and 9978399648
Email : kalpesh@shahandkadam.com and Works@shahandkadam.com
Website : shahandkadam.com
Branch. : Vadodara & Ahmedabad

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Statement 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

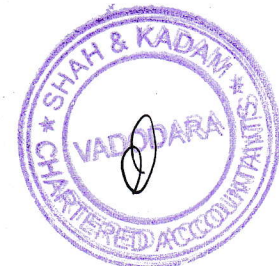
We have audited the accompanying statement of consolidated financial results of MADHAV INFRA PROJECTS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its associates and its joint ventures for the year ended 31st March, 2026, 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. 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 Private Limited
6. MSK Projects (I) Private Limited
7. MIPL Solar Hanumantiya Private Limited
8. MIPL Solar Bilehru Private Limited
9. MIPL Solar Kakawani Private Limited
10. MIPL Solar Katthiwada Private Limited
11. MIPL Solar Thandla Private Limited



12. MIPL Solar Panchewa Private Limited
13. MIPL Solar Dhamnod Private Limited
14. MIPL Solar Semliya Private Limited
15. Madhavsolar (Udaigarh) Private Limited

II. ASSOCIATES:

16. Mansha Textiles Private Ltd

III. JOINT VENTURES:

17. M/S Eagle Infra India Limited - M/S Madhav Infra Projects Ltd.
18. Madhav Infra Projects Ltd. - M/S M. S. Khurana Engineering Limited
19. Madhav Infra Projects Ltd-Eagle Infra India Ltd
20. Madhav Infra Project Ltd.-Chetak Enterprise Ltd
21. MS Khurana Engineering Ltd. - Madhav Infra Project Ltd
22. CIW- 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 31st March, 2026.

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

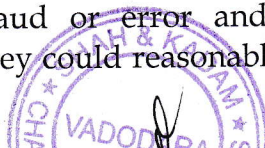
These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit 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.

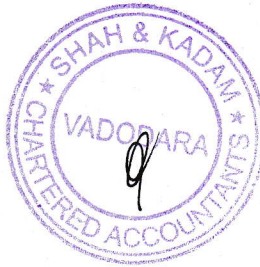
Other Matters

1. We have relied upon the audited financial statements in respect of fifteen subsidiaries whose financial statements reflect total assets of Rs. 119.61 Crores as at 31st March 2026, total revenues of Rs. 55.76 Crores, total Net Profit after tax of Rs. 0.62 Crores and total comprehensive income of Rs. 0.62 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. (0.06) Crores for the year ended 31st March, 2026. 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 Loss after tax is Rs. (0.19) crores for the year ended 31st March 2026. 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 venture is based solely on such approved unaudited financial statements.
4. Our opinion is not modified in respect of this to our reliance on the work done by and the reports of the other auditors.
5. The Consolidated Financial Results includes the results for the quarter ended 31st March, 2026 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



CA Kalpesh B Shah
Partner
M.no: 107121
Place: Vadodara
Date: 29/05/2026
UDIN: 26107121QVOZCU7779