

**MADHAV INFRA PROJECTS LIMITED**

Registered Office:  
24, Laxmi Chambers,  
Navjivan Presh Road,  
Near Old Gujarat High Court,  
AHMEDABAD.

Corporate Office  
Madhav House,  
Nr, Panchratna Building,  
Subhanpura,  
Vadodara-390 023.  
Gujarat – India.  
Phone: +91-7600031747  
info@madhavgrp.co.in  
[www.madhavcorp.com](http://www.madhavcorp.com)  
CIN NO: L45200GJ1992PLC018392



**Date:** June 10, 2016.

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

To,  
**Ahmedabad Stock Exchange Limited**  
Kamdhenu Complex,  
Opp. Sahajanand College,  
Panjrapole Ahmedabad – 380 015.

Dear Sir,

**Sub: Submission of Audited Financial Result of the Company for the quarter ended and year ended on March 31, 2016 along with Audit Report and Form A.**

**Ref: Madhav Infra Projects Limited (BSE Security Id: MADHAVIPL Scrip Code: 539894)**

In reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the quarter ended and year ended on March 31, 2016.
2. Audit Report on the Audited Financial Results.
3. Form A (for audit report with unmodified opinion)

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For, **Madhav Infra Projects Limited**

  
**Amit Khurana**  
Managing Director  
DIN: 00003626



Encl: As above

MADHAV INFRA PROJECTS LIMITED						
CIN: 145200G1992PLC018392						
Registered Office: 24, Laxmi Chambers, Navjivan Press Road, Near High Court, Ahmedabad - 380009 Gujarat						
Corporate Office: Madhav House, Plot - 4, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara - 390023						
Statement of Standalone Audited Financial Results for the quarter and year ended on March 31, 2016						
(Rs. In Lacs)						
Particulars	QUARTER ENDED			YEAR ENDED		
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	
A	Date of start of reporting period					
B	Date of end of reporting period					
C	Whether results are audited or unaudited					
D	Nature of report standalone or consolidated					
	Standalone	Standalone	Standalone	Standalone	Standalone	
<b>Part I</b>						
1	<b>Revenue From Operations</b>					
	Net sales or Revenue from Operations					
	9,352.17	14,358.24	9,124.70	30,645.41	27,621.75	
	Other operating revenues					
	<b>Total Revenue from operations (net)</b>					
	9,352.17	14,358.24	9,124.70	30,645.41	27,621.75	
2	<b>Expenses</b>					
(a)	Cost of materials consumed					
	2,312.45	9,858.89	6,057.27	17,626.34	17,917.67	
(b)	Construction Expenses					
	1,348.01	1,948.71	1,573.83	3,870.72	5,042.46	
(c)	Purchases of stock-in-trade					
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade					
	3,273.92	521.08	(536.31)	2,210.00	(1,625.20)	
(e)	Employee benefit expense					
	421.60	552.41	383.25	1,570.01	1,169.30	
(f)	Depreciation and amortisation expense					
	287.83	92.32	290.98	937.15	879.22	
(g)	Other Expenses					
	986.71	239.43	(695.49)	1,468.14	1,068.89	
(h)	EPC Contract					
			1,491.99		1,491.99	
	<b>Total expenses</b>					
	8,630.52	13,112.84	8,565.51	27,682.36	25,944.33	
3	<b>Profit (loss) from operations before other income, finance costs and exceptional items</b>					
	721.65	1,245.40	559.19	2,963.05	1,677.42	
4	Other income					
	129.94	56.61	151.10	230.55	151.10	
5	<b>Profit (loss) from ordinary activities before finance costs and exceptional items</b>					
	851.59	1,302.01	710.29	3,193.60	1,828.52	
6	Finance costs					
	186.98	847.62	226.20	1,813.60	678.77	
7	<b>Profit (loss) from ordinary activities after finance costs but before exceptional items</b>					
	664.61	454.39	484.09	1,380.00	1,149.75	
8	Prior period item before tax					
9	Exceptional items					
10	<b>Profit (loss) from ordinary activities before tax</b>					
	664.61	454.39	484.09	1,380.00	1,149.75	
11	Tax Expense					
	254.80	137.33	-	470.13	372.98	
12	<b>Net profit (loss) from ordinary activities after tax</b>					
	409.81	317.06	484.09	909.87	776.77	
13	Extraordinary items (net of tax Rs. expense Lakhs)					
14	<b>Net Profit/Loss for the period from Continuing Operations</b>					
	409.81	317.06	484.09	909.87	776.77	
15	Profit (Loss) from Discontinuing Operations before tax					
16	Tax Expenses of Discontinuing Operations					
17	<b>Net Profit (Loss) from Discontinuing Operations after tax</b>					
18	<b>Net Profit (Loss) for period</b>					
	409.81	317.06	484.09	909.87	776.77	
19	<b>Details of equity share capital</b>					
20	Paid-up equity share capital					
	640.57	640.57	640.57	640.57	640.57	
21	Face value of equity share capital (per Share)					
	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	
22	<b>Reserves excluding revaluation reserve</b>					
				5,727.87	4,818.01	
23	<b>Earnings per share</b>					
	<b>(Not Annualized for the quarter ended)</b>					
i	<b>Earnings per share before extraordinary items</b>					
	Basic earnings per share before extraordinary items					
	6.40	4.95	7.56	14.20	12.13	
	Diluted earnings per share before extraordinary items					
	6.40	4.95	7.56	14.20	12.13	
ii	<b>Earnings per share after extraordinary items</b>					
	Basic earnings per share after extraordinary items					
	6.40	4.95	7.56	14.20	12.13	
	Diluted earnings per share after extraordinary items					
	6.40	4.95	7.56	14.20	12.13	
<b>Notes:-</b>						
1	The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the company at its adjourned board meeting held on June 10, 2016.					
2	The Company has only one segment of activity.					
3	The figures for the quarter ended March 31, 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the year to date figures up to the third quarter of relevant financial year.					
4	The Statement of Assets and Liabilities is provided separately.					
5	The prior figures have been regrouped and reclassified wherever necessary.					

Date :- June 10, 2016  
Place :- Vadodara



For, Madhav Infra Projects Limited

Amit Khurana  
Managing Director  
DIN: 00003626



**MADHAV INFRA PROJECTS LIMITED**

CIN: L45200GJ1992PLC018392

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**Standalone Audited Statement of Assets and Liabilities**

	Particulars	As at 31/03/2016	As at 31/03/2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	4,135.83	640.57
	(b) Reserves and surplus	5,727.87	4,818.01
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>9,863.70</b>	<b>5,458.58</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	15,155.84	3,341.80
	(b) Deferred tax liabilities (net)	134.62	-
	(c) Other long-term liabilities	418.74	659.14
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>15,709.20</b>	<b>4,000.94</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	4,982.61	3,791.20
	(b) Trade payables	5,072.97	8,346.48
	(c) Other current liabilities	1,697.26	3,263.61
	(d) Short-term provisions	276.11	451.80
	<b>Sub-total - Current liabilities</b>	<b>12,028.95</b>	<b>15,853.09</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>37,601.85</b>	<b>25,312.61</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	16,324.87	4,357.45
	(b) Non-current investments	7,492.09	2,574.45
	(c) Deferred tax assets (net)	-	59.41
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>23,816.96</b>	<b>6,991.31</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	1,221.60	2,686.55
	(b) Inventories	838.29	4,787.00
	(c) Trade receivables	5,339.48	719.72
	(d) Cash and cash equivalents	4,412.06	3,767.60
	(e) Short-term loans and advances	889.65	5,495.00
	(f) Other current assets	1,083.80	865.43
	<b>Sub-total - Current assets</b>	<b>13,784.89</b>	<b>18,321.30</b>
	<b>TOTAL - ASSETS</b>	<b>37,601.85</b>	<b>25,312.61</b>

Date :- June 10, 2016

Place:- Vadodara

For, Madhav Infra Projects Limited



Amit Khurana  
 Managing Director  
 DIN: 00003626



# BHAGAT & CO.

Chartered Accountants

24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad - 14  
Email id: bhagatco2015@gmail.com, Tel. No. - 079/27541551 Mob: 9998040610

## Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company

(pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Board of Directors  
**Madhav Infra Projects Limited**

We have audited the quarterly financial results of **Madhav Infra Projects Limited** for the quarter ended on March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results;

- I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- II. give a true and fair view of the net profit/ loss and other financial information for the quarter ended on March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

Place: Ahmedabad  
Date: June 10, 2016



For, Bhagat & Co.  
Chartered Accountants

CA Shankar Bhagat  
Partner

Mem. No.: 52725

FRN: 127250W

**FORM A**

*(for audit report with unmodified opinion)*

1.	Name of the company	Madhav Infra Projects Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	-

For, **Madhav Infra Projects Limited**

  
**Amit Khurana**  
Managing Director  
DIN: 00003626



For, **Bhagat & Co.**  
Chartered Accountants

**CA Shankar Bhagat**  
Partner  
Mem. No.: 52725  
FRN: 127250W

For, **Madhav Infra Projects Limited**

**Mayur Parikh**  
Chairman - Audit Committee  
DIN: 00005646