

**MADHAV INFRA PROJECTS LIMITED**

CIN: L45200GJ1992PLC018392

Registered Office: 24, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad - 380 009

Corporate Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

**Statement of Standalone Un-audited Financial Results for the second quarter ended on September 30, 2016**

Particulars		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016	
A	Date of start of reporting quarter	01/07/2016	01/04/2016	01/07/2015	01/04/2016	01/04/2015	01/04/2015	
B	Date of end of reporting quarter	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016	
C	Whether results are audited or unaudited	Un-audited			Audited			
D	Nature of report standalone or consolidated	Standalone					Audited	
<b>Part I</b>								
<b>1 Revenue From Operations</b>								
	Net sales or Revenue from Operations							
	Other operating revenues	6,678.70	1,953.94	5,982.16	8,632.64	6,935.00	30645.41	
	<b>Total Revenue from operations (net)</b>	<b>6,678.70</b>	<b>1,953.94</b>	<b>5,982.16</b>	<b>8,632.64</b>	<b>6,935.00</b>	<b>30645.41</b>	
<b>2 Expenses</b>								
(a)	Cost of materials consumed	1,725.17	3,079.60	3,211.80	4,804.77	5,455.00	17626.34	
(b)	Construction Expenses	353.95	1,185.36	433.41	1,539.31	674.00	3870.72	
(c)	Purchases of stock-in-trade	-	0.00	-	-	-	-	
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,254.09	(4,554.59)	976.55	(2,300.50)	(1,585.00)	2210.00	
(e)	Employee benefit expense	319.98	399.27	354.06	719.25	596.00	1570.01	
(f)	Depreciation and amortisation expense	757.08	702.79	337.20	1,459.87	557.00	937.15	
(g)	Other Expenses	165.60	389.00	137.74	554.60	242.00	1468.14	
	EPC Contract	-	-	-	-	-	-	
	<b>Total expenses</b>	<b>5,575.87</b>	<b>1,201.43</b>	<b>5,450.76</b>	<b>6,777.30</b>	<b>5,939.00</b>	<b>27,682.36</b>	
3	<b>Profit (loss) from operations before other income, finance costs and exceptional items</b>	<b>1,102.83</b>	<b>752.51</b>	<b>531.40</b>	<b>1,855.34</b>	<b>996.00</b>	<b>2,963.05</b>	
4	Other income	38.54	66.18	15.32	104.72	44.00	230.55	
5	<b>Profit (loss) from ordinary activities before finance costs and exceptional items</b>	<b>1,141.37</b>	<b>818.69</b>	<b>546.72</b>	<b>1,960.06</b>	<b>1,040.00</b>	<b>3,193.60</b>	
6	Finance costs	902.96	694.77	500.18	1,597.73	779.00	1,813.60	
7	<b>Profit (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>238.41</b>	<b>123.92</b>	<b>46.54</b>	<b>362.33</b>	<b>261.00</b>	<b>1,380.00</b>	
8	Prior period Item before tax	-	-	-	-	-	-	
9	Exceptional items	-	-	-	-	-	-	
10	<b>Profit (loss) from ordinary activities before tax</b>	<b>238.41</b>	<b>123.92</b>	<b>46.54</b>	<b>362.33</b>	<b>261.00</b>	<b>1,380.00</b>	
11	Tax Expense	47.70	24.79	78.00	72.49	78.00	470.13	
12	<b>Net profit (loss) from ordinary activities after tax</b>	<b>190.71</b>	<b>99.13</b>	<b>(31.46)</b>	<b>289.83</b>	<b>183.00</b>	<b>909.87</b>	
13	Extraordinary items (net of tax Rs. expense Lakhs)	-	-	-	-	-	-	
14	<b>Net Profit/(Loss) for the period from Continuing Operations</b>	<b>190.71</b>	<b>99.13</b>	<b>(31.46)</b>	<b>289.83</b>	<b>183.00</b>	<b>909.87</b>	
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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
18	<b>Net Profit/(Loss) for period</b>	<b>190.71</b>	<b>99.13</b>	<b>(31.46)</b>	<b>289.83</b>	<b>183.00</b>	<b>909.87</b>	
<b>19 Details of equity share capital</b>								
20	Paid-up equity share capital	640.57	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/-	Rs. 10/-	
22	<b>Reserves excluding revaluation reserve</b>	-	-	-	-	-	-	
<b>23 Earnings per share (Not Annualized for quarter ended)</b>								
<b>i Earnings per share before extraordinary items</b>								
	Basic earnings per share before extraordinary items	2.98	1.55	(0.49)	4.52	2.86	14.20	
	Diluted earnings per share before extraordinary items	2.98	1.55	(0.49)	4.52	2.86	14.20	
<b>ii Earnings per share after extraordinary items</b>								
	Basic earnings per share after extraordinary items	2.98	1.55	(0.49)	4.52	2.86	14.20	
	Diluted earnings per share after extraordinary items	2.98	1.55	(0.49)	4.52	2.86	14.20	



**Standalone Statement of Assets and Liabilities for the half year ended on September 30, 2016**

(Rs. In Lakh)

Sr No	Particulars	As at	
		30/09/2016	31/03/2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital		
(b)	Reserves and surplus	4135.83	4135.83
(c)	Money received against share warrants	6017.70	5727.87
	<b>Sub-total Shareholders' funds</b>	<b>10153.53</b>	<b>9863.70</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest *</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	17499.38	15155.84
(b)	Deferred tax liabilities (net)	134.62	134.61
(c)	Other long-term liabilities	1455.62	418.74
(d)	Long-term provisions	-	-
	<b>Sub-total Non-current liabilities</b>	<b>19089.62</b>	<b>15709.19</b>
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	6088.66	4982.61
(b)	Trade payables	4580.60	5072.97
(c)	Other current liabilities	4612.57	1697.26
(d)	Short-term provisions	72.49	276.11
	<b>Sub-total Current liabilities</b>	<b>15354.32</b>	<b>12028.95</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>44597.47</b>	<b>37601.84</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets	17742.91	16324.86
(b)	Goodwill on consolidation *	-	-
(c)	Non-current investments	8636.08	7492.09
(d)	Deferred tax assets (net)	-	-
(e)	Long-term loans and advances	-	-
(f)	Other non-current assets	-	-
	<b>Sub-total Non-current assets</b>	<b>26378.99</b>	<b>23816.95</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	1221.60	1221.60
(b)	Inventories	4150.71	838.3
(c)	Trade receivables	4173.41	5339.48
(d)	Cash and cash equivalents	4601.63	4412.06
(e)	Short-term loans and advances	2735.35	889.65
(f)	Other current assets	1335.78	1083.80
	<b>Sub-total Current assets</b>	<b>18218.48</b>	<b>13784.89</b>
	<b>TOTAL - ASSETS</b>	<b>44597.47</b>	<b>37601.84</b>

**Notes:-**

- The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on November 14, 2016. The statutory auditor of the Company have carried out limited review of the above Financial Results.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the second quarter of the current Financial Year.
- The prior figures have been regrouped and reclassified wherever necessary.

Date :- November 14, 2016  
Place:- Vadodara



For, Madhav Infra Projects Limited

Amit Khurana  
Chairman & Managing Director  
DIN: 00003626



**INDEPENDENT AUDITORS' REVIEW REPORT**

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

1. We have reviewed the of unaudited standalone financial results of MADHAV INFRA PROJECTS LIMITED (the "Company") for the quarter and half year ended 30/09/2016 which are included in the accompanying statement of 'Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2016' together with the notes thereon (the "statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



14/11/2016

**Chandrakant & Sevantilal & J. K. Shah & Co.**  
**CHARTERED ACCOUNTANTS**

**301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,  
Station-Akota Road, Vadodara-390 007.**



**CA Jitendra K. Shah  
CA Himatlal B. Shah  
CA Pradeep S. Shah  
CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**

**Chartered Accountants**

**FRN : 101676W**

**(H.B. SHAH) PARTNER**

**MEMBERSHIP NO. : 016642**



PLACE: Vadodara  
DATE: 15/11/2016

**MADHAV INFRA PROJECTS LIMITED**

CIN: L45200GJ1992PLC018392

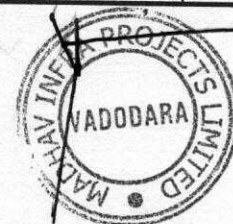
Registered Office: 24, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Ahmedabad - 380 009

Corporate Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023

**Statement of Consolidated Un-audited Financial Results for the second quarter ended on September 30, 2016**

(Rs. In Lakh except EPS)

Particulars	QUARTER ENDED		HALF YEAR ENDED	YEAR ENDED
	30/09/2016	30/06/2016	30/09/2016	31/03/2016
<b>A</b> Date of start of reporting quarter	01/07/2016	01/04/2016	01/04/2016	01/04/2015
<b>B</b> Date of end of reporting quarter	30/09/2016	30/06/2016	30/09/2016	31/03/2016
<b>C</b> Whether results are audited or unaudited	Un-audited			Audited
<b>D</b> Nature of report standalone or consolidated	Consolidated			
<b>Part I</b>				
<b>1 Revenue From Operations</b>				
Net sales or Revenue from Operations	11,330.52	3,349.61	14,680.13	35886.44
Other operating revenues	-	-	-	-
<b>Total Revenue from operations (net)</b>	<b>11,330.52</b>	<b>3349.61</b>	<b>14680.13</b>	<b>35886.44</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	2,030.78	3,108.56	5,139.34	17626.48
(b) Construction Expenses	4,555.15	1,187.47	5,742.62	3883.45
(c) Purchases of stock-in-trade	-	0.00	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	729.59	(4,591.43)	(3,861.84)	2206.11
(e) Employee benefit expense	371.61	414.60	786.21	1649.84
(f) Depreciation and amortisation expense	1,270.07	1,193.56	2,463.63	2871.73
(g) Other Expenses	528.54	659.84	1,188.38	2477.90
EPC Contract	-	-	-	-
<b>Total expenses</b>	<b>9,485.74</b>	<b>1972.60</b>	<b>11458.34</b>	<b>30715.51</b>
<b>3 Profit (loss) from operations before other income, finance costs and exceptional items</b>	<b>1,844.78</b>	<b>1,377.01</b>	<b>3221.79</b>	<b>5170.93</b>
4 Other income	39.00	68.98	107.98	245.53
<b>5 Profit (loss) from ordinary activities before finance costs and exceptional items</b>	<b>1,883.78</b>	<b>1,445.99</b>	<b>3329.77</b>	<b>5416.46</b>
6 Finance costs	1,467.34	1,208.86	2,676.20	3951.36
<b>7 Profit (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>416.44</b>	<b>237.13</b>	<b>653.57</b>	<b>1,465.10</b>
8 Prior period item before tax	-	-	-	-
9 Exceptional items	-	-	-	-
<b>10 Profit (loss) from ordinary activities before tax</b>	<b>416.44</b>	<b>237.13</b>	<b>653.57</b>	<b>1,465.10</b>
11 Tax Expense	95.32	48.24	143.56	486.94
<b>12 Net profit (loss) from ordinary activities after tax</b>	<b>321.12</b>	<b>188.89</b>	<b>510.00</b>	<b>978.16</b>
13 Extraordinary items (net of tax Rs. expense Lakhs)	-	-	-	-
<b>14 Net Profit/(Loss) for the period from Continuing Operations</b>	<b>321.12</b>	<b>188.89</b>	<b>510.00</b>	<b>978.16</b>
15 Profit (Loss) from Discontinuing Operations before tax	-	-	-	-
16 Tax Expenses of Discontinuing Operations	-	-	-	-
<b>17 Net Profit (Loss) from Discontinuing Operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18 Net Profit/(Loss) for period</b>	<b>321.12</b>	<b>188.89</b>	<b>510.00</b>	<b>978.16</b>
<b>19 Details of equity share capital</b>				
20 Paid-up equity share capital	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/-
<b>22 Reserves excluding revaluation reserve</b>				
<b>23 Earnings per share (Not Annualized for quarter ended)</b>				
<b>i Earnings per share before extraordinary items</b>				
Basic earnings per share before extraordinary items	5.01	2.95	7.96	15.27
Diluted earnings per share before extraordinary items	5.01	2.95	7.96	15.27
<b>ii Earnings per share after extraordinary items</b>				
Basic earnings per share after extraordinary items	5.01	2.95	7.96	15.27
Diluted earnings per share after extraordinary items	5.01	2.95	7.96	15.27



**Consolidated Statement of Assets and Liabilities for the half year ended on September 30, 2016**

(Rs. In Lakh)

Sr No	Particulars	As at	
		30/09/2016	31/03/2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital		
(b)	Reserves and surplus	4135.83	4135.83
(c)	Money received against share warrants	5751.11	5875.63
	<b>Sub-total Shareholders' funds</b>	<b>9886.94</b>	<b>10011.46</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Minority interest *</b>	<b>132.46</b>	<b>104.39</b>
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings		
(b)	Deferred tax liabilities (net)	34311.13	31523.85
(c)	Other long-term liabilities	134.66	134.66
(d)	Long-term provisions	1455.63	375.56
	<b>Sub-total Non-current liabilities</b>	<b>36,141.42</b>	<b>32,194.07</b>
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings		
(b)	Trade payables	3986.78	3453.44
(c)	Other current liabilities	4671.31	5112.29
(d)	Short-term provisions	8222.56	4884.12
	<b>Sub-total Current liabilities</b>	<b>17024.22</b>	<b>13743.89</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>63185.04</b>	<b>56053.81</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets		
(b)	Goodwill on consolidation *	39740.88	39318.97
(c)	Non-current investments	-	-
(d)	Deferred tax assets (net)	1669.86	1192.88
(e)	Long-term loans and advances	-	-
(f)	Other non-current assets	-	-
	<b>Sub-total Non-current assets</b>	<b>41410.74</b>	<b>40511.85</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments		
(b)	Inventories	1221.60	1221.60
(c)	Trade receivables	5654.3	932.16
(d)	Cash and cash equivalents	2648.76	4983.53
(e)	Short-term loans and advances	5175.45	5794.87
(f)	Other current assets	4741.82	739.34
	<b>Sub-total Current assets</b>	<b>2332.37</b>	<b>1870.46</b>
	<b>TOTAL - ASSETS</b>	<b>63185.04</b>	<b>56053.81</b>

**Notes:-**

- The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on November 14, 2016. The statutory auditor of the Company have carried out limited review of the above Financial Results.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the second quarter of the current Financial Year.
- The prior figures have been regrouped and reclassified wherever necessary.

For, Madhav Infra Projects Limited



**Amit Khurana**  
Chairman & Managing Director  
DIN: 00003626

Date :- November 14, 2016  
Place:- Vadodara



**INDEPENDENT AUDITORS' REVIEW REPORT**

**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 (the "Company") for the quarter and half year ended 30/09/2016 which are included in the accompanying statement of 'Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2016' together with the notes thereon (the "statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



16/11/2016



4. The Statement includes the results of following entities:

**List of Subsidiaries**

Madhav (Phoolsagar Niwas Shahpura Corridor) Highway Private Limited, Madhav (Sehor Silodi Corridor) Highway Private Limited, Madhav Infracon (BK Corridor) Highway Private Limited, Madhav Industrial Park Private Limited, MI Solar (I) Private Limited, MSK Projects (India) (JV) Limited, Khalghat Manawar Toll Privated Limited, BAdi Baktara Toll Privated Limited, Sarangpur Agar Road Privated Limited.

**List of Joint Ventures:**

Eagle Infra India Private Limited, M. S. Khurana Engg Limited.

5. The Statement includes the interim financial results of certain subsidiaries, which are certified by the Management, whose interim financial results reflect total assets of Rs. 26.11 crore As at 30<sup>th</sup> September 2016, total revenues of Rs. 8.87 crore And Rs. 12.74 crore for the quarter and half year ended 30<sup>th</sup> September, 2016 respectively, and profit after tax of Rs. 1.07 crore And Rs. 2.03 crore For the quarter and half year ended 30<sup>th</sup> September, 2016 respectively, as considered in the Statement.
6. The Statement also includes the Group's Share of Profit & Loss after Tax of Rs. 82778 And Rs. 82778 For the quarter and half year ended 30<sup>th</sup> September, 2016, respectively, as considered in the Statement, in respect of jointly controlled entities, based in their interim financial statement which are certified by the Management.





**Chandrakant & Sevantilal & J. K. Shah & Co.**  
**CHARTERED ACCOUNTANTS**

301, Lalita Tower, 3rd Floor, Nr. Hotel Rajpath,  
Station-Akota Road, Vadodara-390 007.



CA Jitendra K. Shah  
CA Himatlal B. Shah  
CA Pradeep S. Shah  
CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

**FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**

Chartered Accountants  
FRN. : 101676W



(H.B. SHAH) PARTNER  
MEMBERSHIP NO. : 016642

PLACE: Vadodara  
DATE: 16/11/2016