

**Madhav Infra Projects Limited**

CIN : L45200GJ1992PLCO18392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



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

**Date:** August 06, 2024

**Security Id: MADHAVIPL    Scrip Code: 539894**

Dear Sirs,

**Sub: Submission of Financial Results under the Regulation 33 of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held today, i.e. on Tuesday, August 06, 2024, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara – 390 023, which was commenced at 12:00 p.m. and concluded at 04:30 p.m. have;

- (i) Approved and taken on record the Standalone and Consolidated Un-Audited Financial Result for the Quarter ended on June 30, 2024 along with Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking you.

For, **MADHAV INFRA PROJECTS LIMITED**

**AMIT KHURANA**  
**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**  
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 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, 2024 and year to date from 01<sup>st</sup> April, 2024 to 30<sup>th</sup> June, 2024 ("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

**II. ASSOCIATES:**

5. Mansha Textiles Private Ltd

**III. JOINT VENTURES:**

6. M/S Eagle Infra India Limited - M/S Madhav Infra Projects Ltd.
7. Madhav Infra Projects Ltd. - M/S M. S. Khurana Engineering Limited
8. Madhav Infra Projects Ltd-Eagle Infra India Ltd
9. Madhav Infra Project Ltd.- Chetak Enterprise Ltd
10. MS Khurana Engineering Ltd – Madhav Infra Project Ltd – JV
11. SCIW-MIPL – MSKEL – JV

5. Based on our review conducted as above, and subject to Note no. 9 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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. 6705.83 Lakhs as at 30<sup>th</sup> June 2024, total revenues of Rs. 1060.32 Lakhs, total Net Profit after tax of Rs. 65.63 Lakh and total comprehensive Profit of Rs. 65.63 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.




7. We did not review the interim financial statements of one associate wherein Group's share of Net loss after tax is 0.01 Lakhs for the quarter ended 30<sup>th</sup> June, 2024. 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.

8. We did not review the interim financial statements of six Joint Ventures wherein Group's share of Net Profit after tax is Rs. 10.74 Lakhs for the quarter ended 30<sup>th</sup> June 2024. 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.

9. We draw attention to Note No. 5 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: 06/08/2024**  
**UDIN: 24107121BKECSB9782**



**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, 2024**

(Rs. in Lakh)

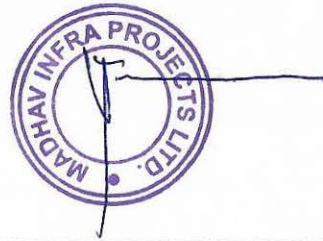
PARTICULARS	QUARTER ENDED		YEAR ENDED		QUARTER ENDED			YEAR ENDED		
	30-06-2024	31-03-2024	30-06-2023	31-03-2024	30-06-2024	31-03-2024	30-06-2023	31-03-2024		
A	Date of start of reporting quarter		01-04-2024	01-01-2024	01-04-2023	01-04-2023	01-04-2024	01-01-2024	01-04-2023	01-04-2023
B	Date of end of reporting quarter		30-06-2024	31-03-2024	30-06-2023	31-03-2024	30-06-2024	31-03-2024	30-06-2023	31-03-2024
C	Whether results are audited or unaudited		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
D	Nature of Report		Standalone				Consolidated			
<b>Part I</b>										
1	<b>Revenue From Operations</b>									
	Net sales or Revenue from Operations		5,807.11	12,687.20	6,152.32	35,802.50	6,788.78	15,076.92	12,426.16	46,038.42
	Other operating revenues		-	-	-	-	-	-	-	-
	<b>Total Revenue from operations</b>		<b>5,807.11</b>	<b>12,687.20</b>	<b>6,152.32</b>	<b>35,802.50</b>	<b>6,788.78</b>	<b>15,076.92</b>	<b>12,426.16</b>	<b>46,038.42</b>
2	<b>Other income</b>		82.53	73.67	65.55	506.69	90.59	167.74	65.57	612.64
3	<b>Total Income (1+2)</b>		<b>5,889.64</b>	<b>12,760.87</b>	<b>6,217.87</b>	<b>36,309.19</b>	<b>6,879.37</b>	<b>15,244.66</b>	<b>12,491.73</b>	<b>46,651.06</b>
4	<b>Expenses</b>									
(a)	Cost of materials consumed		3,736.78	6,307.48	2,114.98	19,828.86	3,736.88	6,342.30	2,547.61	20,879.06
(b)	Construction Expenses		1,102.75	4,234.06	1,556.12	9,438.23	1,709.34	5,795.36	7,118.01	16,350.70
(c)	Purchases of stock-in-trade		-	-	-	-	-	-	-	-
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade		(785.25)	693.65	399.05	268.12	(785.25)	1,105.18	356.23	559.23
(e)	Employee benefit expense		182.41	245.61	188.70	848.53	257.89	311.85	325.73	1,250.73
(f)	Finance costs		519.22	452.91	561.57	2,080.83	598.55	520.48	636.19	2,384.29
(g)	Depreciation and amortisation expense		228.83	280.18	260.45	1,082.59	330.56	430.06	377.70	1,584.11
(h)	Other Expenses		180.07	301.73	133.33	743.95	217.38	603.81	199.25	1,166.64
	<b>Total Expenses</b>		<b>5,164.80</b>	<b>12,515.62</b>	<b>5,214.20</b>	<b>34,291.10</b>	<b>6,065.36</b>	<b>15,109.03</b>	<b>11,560.72</b>	<b>44,174.77</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>		<b>724.84</b>	<b>245.25</b>	<b>1,003.67</b>	<b>2,018.08</b>	<b>814.02</b>	<b>135.64</b>	<b>931.01</b>	<b>2,476.30</b>
6	Exceptional items		-	-	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>		<b>724.84</b>	<b>245.25</b>	<b>1,003.67</b>	<b>2,018.08</b>	<b>814.02</b>	<b>135.64</b>	<b>931.01</b>	<b>2,476.30</b>
8	<b>Tax Expense</b>									
(i)	Current Tax		121.05	(101.62)	156.57	263.58	144.60	(20.06)	160.79	369.72
(ii)	Earlier years' Tax		-	(71.55)	-	(71.55)	-	(62.82)	-	(60.09)
(iii)	Deferred Tax		-	(44.05)	-	(44.05)	-	(51.98)	-	(51.98)
9	<b>Net Profit/(Loss) after tax (7-8)</b>		<b>603.79</b>	<b>462.48</b>	<b>847.10</b>	<b>1,870.11</b>	<b>669.42</b>	<b>270.50</b>	<b>770.22</b>	<b>2,218.65</b>
10	Share of Profit/ (loss) of Associates & Joint Venture		-	-	-	-	10.74	5.62	(15.47)	69.75
11	Non Controlling Interest		-	-	-	-	(3.79)	13.01	(78.22)	120.04
12	<b>Net Profit/(Loss) for the period (9+10-11)</b>		<b>603.79</b>	<b>462.48</b>	<b>847.10</b>	<b>1,870.11</b>	<b>683.95</b>	<b>263.10</b>	<b>832.97</b>	<b>2,168.36</b>
13	<b>Other Comprehensive Income (OCI)</b>									
	a) Item that will not be reclassified to profit or loss		-	14.00	-	326.91	-	14.00	-	326.91
	b) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-	-	-	-	-
14	<b>Total Comprehensive Income for the period ( 12+13)</b>		<b>603.79</b>	<b>476.48</b>	<b>847.10</b>	<b>2,197.02</b>	<b>683.95</b>	<b>277.11</b>	<b>832.97</b>	<b>2,495.27</b>

15	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
16	Earnings per Share of Rs. 1 each								
(a)	Basic (Rs.)	0.22	0.18	0.31	0.82	0.25	0.10	0.31	0.93
(b)	Diluted (Rs.)	0.22	0.18	0.31	0.82	0.25	0.10	0.31	0.93

**Notes:-**

- 1 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 6, 2024
- 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 development, construction as well as operation & maintenance of Infrastructure Projects. The Company undertakes infrastructure development 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 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.
- 4 During the quarter ended 30 June 2024, a search under section 132 of The Income Tax Act, 1961 was carried out at certain premises of the Company and residences of some of its directors and employees. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The Company has not received any communication from the Income Tax Department regarding the outcome of the search as on the date of issuance of these financial results, therefore, the consequent impact on these financial results, if any, is not ascertainable. However, after considering current position, management does not anticipate any material adverse impact on the financial position of the Company and accordingly no material adjustments are required to these financial results for the quarter ended 30th June 2024
- 5 Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
- 6 The prior period figures have been regrouped and reclassified, wherever necessary.
- 7 The Investors can also view the Financial Results on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.madhavcorp.com](http://www.madhavcorp.com)).

Date :- August 6, 2024  
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**  
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**CA ASHISH KADAM**  
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**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**

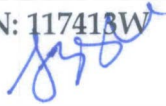
TO  
THE BOARD OF DIRECTORS OF  
**MADHAV INFRA PROJECTS LIMITED**

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, 2024 and year to date from 01<sup>st</sup> April, 2024 to 30<sup>th</sup> June, 2024 ("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. Based on our review conducted as above, and subject to Note no. 5 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, of Unaudited standalone financial results prepared in accordance with recognition and measurement principle laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No. 5 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: 117418W



**CA Kalpesh B Shah**  
**Partner**  
**M.no: 107121**  
**Place: Vadodara**  
**Date: 06/08/2024**  
**UDIN: 24107121BKECSC3637**

