

PATIDAR BUILDCON LTD.

Regd. Off.: Lati Bazar, Joravarnagar - 363 020
Dist. Surendranagar (Gujarat)

E-mail : patidarbuildconltd@rocketmail.com

CIN No.: L99999GJ1989PTC058691

Ref. No.:

Date :

Date: 15/08/2022

To,
Gen. Manager (DCS)
BSE Limited.
P J Towers, Dalal Street,
Fort, Mumbai-400001

SUB: INTIMATION OF ADVERTISEMENT IN NEWSPAPER UNDER REGULATION 47 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

REF: COMPANY CODE BSE: 524031

Dear Sir,

Please find enclosed herewith copy of Advertisement given in newspaper of unaudited financial results for the Quarter ended on **30th June, 2022** in compliance of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said financial results were reviewed by Audit committee and approved by the Board of Directors at its meeting held on **13th August, 2022**.

You are requested to take the same on your record.

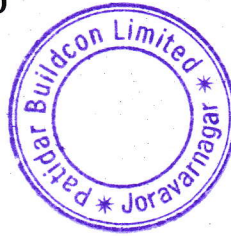
Thanking You.

Yours Sincerely,

FOR, PATIDAR BUILDCON LIMITED

Rajnikant Patel

**MR. RAJNIKANT PATEL
MANAGING DIRECTOR
(DIN: 01218436)**



EDITORIAL

Cold comfort: On inflation and government intervention

The latest retail inflation numbers point to a slight softening in the pace of price gains, and that should provide policymakers some solace that recent interventions appear to be working. Inflation measured by the Consumer Price Index (CPI) slowed 75 basis points from April's 95-month high of 7.79%, to 7.04% in May. While it is hard to quantify the effect that the RBI's surprise 40 basis points interest rate increase of early May had on prices, the Centre's May 21 decision to cut the excise duty on petrol and diesel by 78 and 76, respectively, seems to have had an immediate impact. Inflation in the transport and communication category of the CPI slowed by 137 basis points to 9.54% last month. This key category, with a weight of 8.59 that places it behind only cereals and housing, captures the pump prices of the main transport fuels, making it a crucial indicator of price pressures in the economy. A closer look, however, shows inflation in the category continued to quicken sequentially, even if at a slower pace. Disconcertingly, rural consumers, who have comparatively lower purchasing power than their urban peers and yet are heavily reliant on the fuels for farm operations, experienced a significantly slower softening of only 42 basis points in the year-on-year pace. With the price of the Indian basket of crude oil now having surged by almost 8.5% from April to a 10-year high this month, and the rupee

plunging to successive new record lows against the dollar, it would be unwise to drop one's guard especially given the pass-through impact transportation costs have on most other prices. Food prices, the other driver of retail price gains, offered far less respite with the Consumer Food Price Index (CFPI) inflation slowing by only 34 basis points to 7.97%. City consumers experienced an acceleration in food price gains as urban CPI inflation quickened 11 basis points to 8.2% last month. Nine of the 12 items on the food and beverages sub-index of the CPI, also quickened sequentially, resulting in the month-on-month inflation accelerating 30 basis points from April's pace of 7.65% to 8.2% last month. This includes items such as meat and fish surged 18.3% and 8.23%, respectively, from their year-earlier levels, adding to the nutritional precarity of low-income households. And even though inflation in edible oils slowed from April's pace, there is no room for complacency given that price gains in the vital cooking medium were still running at 13.3% amid persistent supply concerns in the wake of the Ukraine war and the disruption in sunflower oil imports. May's wholesale price data also provide little comfort, with headline WPI inflation quickening to a fresh high of 15.9%. With the RBI's consumer confidence survey showing an appreciable deterioration in edibles, the market's expectations of the one-year ahead price level, authorities must stay laser-focused on the battle to tame inflation.

End the war: On Russia-Ukraine conflict

The battle for economic sanctions have had a mixed result. Sanctions have hit Russia hard and its economy has expanded by only 0.7% in the first half of this year. But, at the same time, it has continued to reap a windfall from high oil and gas prices, while, on the other side, soaring inflation has hit the global economy. And Ukraine's economy, needless to say, faces collapse. As the 'weapons and sanctions' approach has been unsuccessful in its objectives, other options should also be explored to end the war. Between the maximalist positions taken by Russia and the U.S., France, Germany and Turkey have maintained some lines of communication with Moscow and Kyiv. These countries should push both sides for talks and try to revive any proposals where all sides get something and lose something in return for peace. Ending the conflict is an imperative not just for Ukraine but also for the world that has been battered by high prices of everything, from food to fuel. Russia, whose invasion has pushed the world to the brink of a devastating security and economic crisis, has the primary responsibility to end this war through a political settlement. The battle for Severodoneck, the easternmost part of the Donbas where the Ukrainian forces still have defensive positions, has entered the final phase with Russian troops destroying all bridges over the Donets river linking the city with its sister city, Lysychansk. The Russians now have more than 80% control of the industrial city, with the remaining Ukrainian troops trapped without supplies. If Russia takes control of Severodoneck and Lysychansk, the entire Luhansk Oblast will be in its hands, allowing it to march towards Kramatorsk, the last industrial city in the Donbas still with Ukraine. In recent weeks, Ukrainian troops have taken heavy losses with Russian forces blasting their way into Severodoneck using artillery fire. Officials in Kyiv have said that up to 200 Ukrainian soldiers are being killed every day and troops are running out of shells and ammunition. While these public statements have been in part to push western allies to ramp up weapons supplies, they also draw a bleak picture of the situation in the east. Despite their brave resistance in the north and northeast, which forced Russia to retreat from around Kyiv and Kharkiv, the Ukrainians never stood a chance to push the Russians back in the Donbas. The West's strategy has been two-fold. It has sent money and weapons to Ukraine to help it resist Russian aggression and slugged biting sanctions on Moscow to make the war economically painful. While arming Ukraine has certainly slowed down Russia's advances (with heavy losses across the battlefronts), it has failed to stop the Russian war machine. Russia has taken most of the key cities in the east and south, including Mariupol, Berdyansk and Kherson, and Severodoneck could be the next. The

RBI is right to prioritise inflation management

The first bi-monthly meeting of the Reserve Bank of India's Monetary Policy Committee (MPC) for the current financial year reaffirmed its focus on inflation management. While the MPC voted to keep the policy rate unchanged at 4 per cent and retained its accommodative stance, the wording was changed to 'remain accommodative while focusing on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.' This statement sets the stage for a shift to a neutral stance in the next meeting and policy rate hikes in subsequent meetings. RBI has announced

the withdrawal of some of the steps taken during the pandemic to support the economy. These will foster the normalisation of monetary policy. The central bank has acknowledged that the disruptions caused by the Russia-Ukraine crisis have upended their growth and inflation outlook. It has steeply revised its inflation projection from 4.5 per cent earlier to 5.7 per cent now for the current financial year. The projection is based on an average global crude oil price of \$100 per barrel. While oil prices could swing either way, elevated non-fuel prices pose a substantial upside risk to inflation. The Food and Agriculture Organisation's

(FAO) Food Price Index, a gauge of global food prices, posted a record growth of 12.6 per cent from February. The surge in the index was 'driven by a rise in prices of vegetable oils, cereals, meat, sugar and dairy products. Input cost pressures emerging from a broad-based surge in prices of industrial raw materials and supply chain disruptions are also likely to see a sustained upward pressure on inflation. During the last monetary policy announcement, there were concerns that the RBI was falling behind the curve in managing inflation at a time when globally many central banks including the US Federal Reserve, and the Bank

of England have started raising rates and signalling aggressive rate hikes and are reducing their balance-sheet to normalise monetary policy and tame inflation. While the RBI has been managing liquidity infused into the system during the pandemic through the Variable Rate Reverse Repo Auctions (VRRR) to withdraw liquidity and Variable Rate Repo auctions to inject liquidity, it has now formalised the Liquidity Adjustment Framework (LAF). The LAF is a framework to absorb and inject liquidity into the banking system. The RBI has introduced the Standing Deposit Facility (SDF) as the lower bound of the LAF corridor to absorb liquidity. The idea of the SDF was first mooted by the Urjit Patel Committee report on the monetary policy framework. The RBI Act was amended through the Finance Act of 2018 to allow RBI to use this instrument. The SDF will be a facility available to banks to park their funds. The SDF will serve as the standing liquidity absorption facility at the lower end of the LAF corridor. At the upper end of the corridor is the Marginal Standing Facility (MSF) to inject liquidity. With the introduction of the SDF, the fixed rate reverse repo rate seems to be defunct. Through the SDF, the RBI can absorb liquidity without placing government securities as collateral, hence it will give greater flexibility to the central bank. The LAF is now a symmetric corridor with a width of 50 basis points. The policy repo rate is at the centre of the corridor, with the MSF 25 basis points above the policy rate and the SDF 25 basis points below the policy rate. The change also marks a shift away from reverse repo being the effective policy rate. During the pandemic, the reverse repo rate was reduced to incentivise banks to park lesser funds with the RBI and lend more. This led to the breakdown of the symmetric LAF corridor. With the introduction of the SDF, the RBI has reverted to a symmetric liquidity management corridor.

NSS, CMIE are surveys not comparable. Studies should not relate them



Incomplete data or the absence of data itself sets the ball rolling for economists to bring out their macroeconomic models to estimate sensational, eye-catching results, whether it be Covid-19-related deaths or the impact of the pandemic on the vulnerable population. Some economists have argued that the pandemic has directly impacted informal workers and those employed in smaller establishments by pushing them into poverty. Poverty estimation through the consumption approach has its challenges. Some researchers have been attempting to arrive at poverty estimates based on ancillary data available from the government or from other small sample studies. Recently, policy advisors and researchers at the IMF and World Bank have also attempted to estimate headcount ratios under various assumptions. The huge differences in the headcount ratios between the two studies only add to the confusion in the already complicated measurement issues of poverty in India. The IMF has carried out the exercise using adjustments for private final consumption expenditure from

different. The NSS adopts multistage stratified sampling whereas CMIE uses rotational sampling. Further, CPHS households have unequal sampling probabilities as households on the main streets have a higher likelihood of selection. Even the basic definition of the household is different in the two surveys. Unlike the NSS, the CPHS does not conduct a listing exercise and instead uses projections of households and population growth to construct sampling weights. It has been stated by various scholars that the NSS adequately captures information from the households at the lower end of consumption distribution but inadequately for those at the upper end. However, a lot of doubts have been raised about CMIE data in terms of its representativeness.

Second, NSS collects information on more than 345 unique items to arrive at consumption expenditure estimates whereas CMIE does so through 114 items. While NSS expenditure is based on a recall period of 30 days for food items and others over 365 days, the CPHS consumption expenditure is based on a recall period of the last four months. The attempt to make a comparison by using subgroups of expenditure like food, non-food, and durables may also not be of great help since errors in data collection from the two sources will not necessarily cancel out, but may be additive due to different sets of items. Third, there is a time difference between the data used from the NSS survey, which is for the year 2011, and in the CMIE survey from 2015 to 2019. This lack of comparable years for the development of the

model has introduced another error. Fourth, the change of weights in the CMIE survey at the household level using NFHS and other surveys may not correctly reflect the weighting pattern since the changes in consumption expenditure for a long period can bring out required demographic and other changes. Truly speaking, the measurement of poverty at the national level does not serve any policy purpose. One has to go down to the state,

district, block and village level to identify pockets of poverty to develop and deliver special programmes needed in each case. India already has a measurement of multi-dimensional poverty that gives a better understanding of deprivation. Another initiative is the aspirational districts programme, which is being extended to the block level and provides the direction and location where specific interventions are required. If at all the World Bank

wants to estimate the poverty in India, it should use only the CMIE data which is available from 2015 onwards and measure changes in the poverty ratios; given the structural limitations of the survey. Alternatively, one can wait for the results of the survey that will be undertaken by the National Statistical Office between July 2022 and June 2023. The results are likely to be available a year or so after the completion of the survey.

Clinging on: on Imran Khan's ouster

After a week's delay, and twists and turns, Shehbaz Sharif has been voted in as Pakistan's new Prime Minister at the National Assembly. Mr. Sharif, who won a majority of 174 votes in the 342-seat Assembly, has been made to wait for days due to the attempts by Prime Minister Imran Khan — now ousted — to abrogate the No-Confidence Motion (NCM) process. While Mr. Sharif and the Opposition led by the Pakistan Muslim League (Nawaz) and the Pakistan People's Party, submitted a no-confidence motion on March 8, the debate was only scheduled on April 3 by Asad Qaiser, the National Assembly Speaker from Mr. Khan's Pakistan Tehreek-e-Insaf (PTI) party. In the Assembly, Mr. Qaiser's deputy rejected the NCM over allegations of a 'foreign conspiracy' which was followed by Mr. Khan resigning as the President to dissolve the Assembly and calling for elections. The Supreme Court stepped in and reversed the Speaker's actions. Even when the Assembly was dissolved on April 9 under strict orders from the Court, the Speaker allowed a debate on the 'foreign conspiracy' angle to drag out for days, before the vote to oust Mr.

Khan was finally allowed just short of midnight on Saturday. The ruling PTI seemed unwilling to give up power, and even proposed its own candidate, Foreign Minister Shah Mahmood Qureshi, before resigning from the Assembly en masse before Mr. Sharif was elected. Mr. Khan, who continues to allege his ouster was the outcome of an 'international regime-change conspiracy', has vowed to now take his battle 'to the people' and is likely to spend the rest of the Assembly's tenure, due to end in August 2023, in a political campaign against Mr. Sharif. After a week's delay, and twists and turns, Shehbaz Sharif has been voted in as Pakistan's new Prime Minister at the National Assembly. Mr. Sharif, who won a majority of 174 votes in the 342-seat Assembly, has been made to wait for days due to the attempts by Prime Minister Imran Khan — now ousted — to abrogate the No-Confidence Motion (NCM) process. While Mr. Sharif and the Opposition led by the Pakistan Muslim League (Nawaz) and the Pakistan People's Party, submitted a no-confidence motion on March 8,

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REGD. OFFICE: LATI BAZAR, JORAVARNAGAR, SURENDRANAGAR, GUJARAT, INDIA - 363020.					
www.patidarbuildconlimited.in E-MAIL: patidarbuildcon@godaddy.com					
EXTRACT FROM THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2022. (Amount in Lakh)					
Sr. no	Particulars	Quarter ended on 30th June, 2022	Quarter ended on 31st March, 2022	For the year ended on 30th June 2022	Corresponding 3 Months ended on 30th June 2021
1	Total income from operations	30.66	183.41	41.76	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2.10	18.02	32.40	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2.10	18.02	32.40	
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	2.07	15.77	32.42	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	2.07	15.77	32.42	
6	Equity Share Capital	550.05	550.05	550.05	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year	146.40	144.33	144.77	
8	Earnings Per Share (of Rs. 10 / each) (for continuing and discontinued operations)				
	Basic:	0.04	0.29	0.59	
	Diluted:				

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company website (www.patidarbuildconlimited.in).
2. The result of the Quarter ended on 30th June, 2022 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on _____.

BY ORDER OF THE BOARD OF DIRECTOR FOR, PATIDAR BUILDCON LIMITED
MR. RAJNIKANT PATEL MG.DIRECTOR DIN - 01216436

Date: 15-08-2022 Place: Ahmedabad

MADHAV INFRA PROJECTS LIMITED							
CIN: L45200GJ1992PLC018392							
Registered Office: Madhav House, Plot No. 04, Nr. Panchartha Building, Subhanpura, Vadodara - 390 023							
Tel.Fax - 0265 - 2290722 Email: secretarial@madhavcorp.com Web: www.madhavcorp.com							
EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022 (Rs. in Lakh except EPS)							
Sr. No.	Particulars	Quarter ended on 30/06/2022	Quarter ended on 30/06/2021	Year Ended on 31/03/2022	Quarter ended on 30/06/2022	Quarter ended on 31/03/2022	Year ended on 31/03/2022
		Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
	Nature of Report	Standalone		Consolidated			
1	Total Income From Operations	5,997.73	6,851.66	38,915.95	7,947.66	6,922.92	46,262.25
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	143.92	171.09	1,025.13	126.80	206.56	948.81
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	143.92	171.09	1,025.13	126.80	206.56	948.81
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	121.47	144.40	741.58	97.59	173.99	669.79
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	121.47	144.40	741.58	97.59	173.99	637.57
6	Equity Share Capital	2,695.82	2,562.29	2,562.29	2,695.82	2,562.29	2,562.29
7	Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of the previous year)			5,940.49			5,833.27
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)						
	i. Basic: (not annualized for the quarter ended)	0.05	0.06	0.29	0.04	0.07	0.24
	ii. Diluted: (not annualized for the quarter ended)	0.05	0.06	0.29	0.04	0.07	0.24

Notes:
(1) These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified by the Ministry of Corporate Affairs and prescribe under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
(2) The above financial is an extract of the detailed format of quarterly Financial Results filed with the Bombay Stock Exchange (BSE Ltd.) under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the website of BSE Limited and at the website of the Company at www.madhavcorp.com.

For, Madhav Infra Projects Limited Sd/- Amit Khushia Director [DIN:00003626]

Place: Vadodara Date: August 13, 2022

