



Date: August 31, 2019

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

Dear Sirs,

Sub: Outcome of Meeting of the Board of Directors of the Company, held on today, August 31, 2019

Ref: Madhav Infra Projects Limited (Security Id/Code: MADHAVIPL/539894)

We hereby informed that the Board of Directors of the Company, in their Board Meeting held today, i.e. on August 31, 2019, 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 05:00 P.M. and concluded at 06:30 P.M. have;

- (i) Considered, approved and taken on record the Standalone and consolidated Un-audited Financial Result for the quarter ended on June 30, 2019 along with the Limited Review Report.
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith, as mentioned above.
- (ii) The 26th Annual General Meeting of the Company will be held on September 30, 2019 at 04:30 P.M. at Baroda Management Association, Anmol Plaza, 2nd Floor, Old Padra Road, Vadodara - 390005
- (iii) Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of 26th Annual General Meeting of the Company.
- (iv) The remote e-voting period commences on September 26, 2019 (9:00 am) and ends on September 29, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2019, may cast their vote by remote e-voting.
- (v) Other approvals related to and required in the normal course of business were taken on record by the board.

Kindly take the same on your record and oblige us.

Thanking you,

For, **Madhav Infra Projects Limited**

Amit Khurana
Managing Director





INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF MADHAV INFRA PROJECTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To
The Board of Directors of
Madhav Infra Projects Ltd

1. We have reviewed the accompanying Statement of unaudited standalone financial results for the quarter ended **30th June, 2019** ("the Statement"), attached herewith of **MADHAV INFRA PROJECTS LIMITED**, ("the Company"), being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
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 Interim Financial Reporting (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. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted stated as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India' has not disclosed the



31/6/2019

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

4th Floor, Padmavati Complex, Near Jain Temple,
Cow Circle, Akota, Vadodara-390 020.



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

information required to be disclosed in terms of the regulation read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note No. 4 In the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 25.85 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. 5.64 crores (after some adjustments). Effect of the said disclosure and the tax liability is not given in the Financial Results.
6. We draw attention to Note No. 5 In the Statement of Financial Results in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

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

Chartered Accountants

FRN. : 101676W



(H.B. SHAH) PARTNER

MEMBERSHIP NO. : 016642

UDIN No:- 19016642AAAABT2836

PLACE: Vadodara

DATE: 31/8/2019

MADHAV INFRA PROJECTS LIMITED

CIN: I45200GJ1992PLC018392

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, 2019

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED				YEAR ENDED	
	30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	31/03/2019
A Date of start of reporting quarter	01/04/2019	01/01/2019	01/04/2018	01/04/2018	01/04/2019	01/04/2018
B Date of end of reporting quarter	30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	31/03/2019
C Whether results are audited or unaudited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
D Nature of Report	Standalone				Consolidated	
Part I						
1 Revenue From Operations						
Net sales or Revenue from Operations	5,714.33	10,360.59	5,044.02	29,911.09	6,097.48	32,562.11
Other operating revenues	-	-	-	-	-	-
Total Revenue from operations	5,714.33	10,360.59	5,044.02	29,911.09	6,097.48	32,562.11
2 Other income	178.85	126.51	47.17	317.43	184.30	344.34
3 Total Income (1+2)	5,893.18	10,487.10	5,091.19	30,228.52	6,281.78	32,906.45
4 Expenses						
(a) Cost of materials consumed	2,964.46	4,413.64	2,823.42	14,684.31	2,964.46	15,413.90
(b) Construction Expenses	742.65	2,630.87	913.36	5,686.80	753.67	6,276.51
(c) Purchases of stock-in-trade	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	344.03	262.39	(484.14)	7.15	344.03	7.15
(e) Employee benefit expense	352.62	625.48	369.18	2,117.42	378.05	2,309.85
(f) Finance costs	713.99	1,168.36	695.46	3,491.19	794.81	3,881.15
(g) Depreciation and amortisation expense	573.77	716.08	506.54	2,575.97	656.03	2,966.49
(h) Other Expenses	182.21	389.88	250.20	1,260.90	205.06	1,415.90
Total Expenses	5,873.73	10,206.70	5,074.02	29,823.74	6,096.11	32,270.95
5 Profit/ (Loss) before exceptional items and tax (3-4)	19.45	280.40	17.17	404.78	185.67	635.50
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	19.45	280.40	17.17	404.78	185.67	635.50
8 Tax Expense						
(i) Current Tax	3.74	56.81	-	77.88	39.13	129.88
(ii) Deferred Tax	-	-	-	-	-	(1.73)
9 Net Profit/ (Loss) after tax (7-8)	15.71	223.59	17.17	326.90	146.54	507.35
10 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	(9.01)	13.67
11 Non Controlling Interest	-	-	-	-	(7.66)	7.17
12 Net Profit/ (Loss) for the period (9+10-11)	15.71	223.59	17.17	326.90	145.19	513.85
10 Other Comprehensive Income (OCI)	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9-10)	15.71	223.59	17.17	326.90	145.19	513.85
12 Paid-up Equity Share Capital (face value per share Rs. 10 each)	640.57	640.57	640.57	640.57	640.57	640.57
13 Earnings per Share of Rs. 10 each						
(a) Basic (Rs.)	0.25	3.49	0.27	5.10	2.27	8.02
(b) Diluted (Rs.)	0.25	3.49	0.27	5.10	2.27	8.02

- Notes:-**
- 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 31, 2019. The Statutory Auditors carried out limited review report.
 - 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 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 & maintenance 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 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.
 - The Income Tax department has conducted search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at various offices/ premises of the Company, during the financial year 2016-17. Based on survey, department issued notices for filing returns from the financial year 2010-2011 to 2016-17. Accordingly returns for the above years were filed. Subsequently, The Company and its subsidiary company had filed an application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 30.81 crores (Rs.25.81 crore by the company and Rs.4.96 crore by one of its subsidiary) for the above years on which tax and interest liability is Rs. 5.64 crores has been paid including adjustment of Taxes already paid through TDS. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. Effect of the said disclosure and tax liability is not given in the books of accounts.
 - Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
 - The prior period figures have been regrouped and reclassified, wherever necessary.
 - 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

(Signature)
Amit Khurana
Managing Director
[DIN: 00003626]

Date :- August 31, 2019
Place:- Vadodara



INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF MADHAV INFRA PROJECTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

To
The Board of Directors of
Madhav Infra Projects Ltd.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Madhav Infra Projects Limited ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to us "the Group"), its Associates & its Joint ventures for the quarter ended 30th June 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No CIR/CFD/CMD/1/44/2019 dated 29 March 2019 ("the Circular").
2. This Statement, which is the responsibility of the Holding 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 Interim Financial Reporting (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. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



31/8/2019

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CHARTERED ACCOUNTANTS

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4. This financial result :

(i) includes the financial results of the following subsidiaries:

Sr. No.	Name of the entity	% of Holding
1	MI Solar (I) Private Limited	51.66
2	Badi Baktara Toll Private Limited	99.99
3	S J Green Park Energy Private Limited	99.16

(ii) includes the financial results of the following Associates:

Sr. No.	Name of the entity	% of Holding
1	Madhav Industrial Park Private Limited	34.00
2	Mansha Textiles Private Ltd	21.57

(iii) includes the financial results of the following joint ventures:

Sr. No.	Name of the entity	% of Holding
1	M/S Eagle Infra India Limited – M/S Madhav Infra Projects Ltd. – JV	49.00
2	Madhav Infra Projects Ltd. – M/S M. S. Khurana Engineering Limited - JV	70.00
3	Madhav Infra Projects Ltd-Eagle Infra India Ltd JV	70.00
4	Madhav Infra Project Ltd.-Chetak Enterprise Ltd-JV	50.00



31/01/2015



5. Based on our review conducted stated as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India' has not disclosed the information required to be disclosed in terms of the regulation 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 in respect of three subsidiaries whose financial statements reflect total revenues of Rs. 3.83 Crores, total Net Profit of Rs. 1.31 Crores and total comprehensive income of Rs. Nil for the quarter ended on 30th June 2019. These unaudited financial statements as approved by the board of Directors of the company 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 these subsidiaries is based solely on such approved unaudited financial statements.
7. We did not review the interim financial statements of two Associates wherein Group's share of loss after tax is Rs. 0.11 crore for the quarter ended 30th June, 2019. These unaudited 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 unaudited financial statements.
8. We did not review the interim financial statements of four Joint Ventures wherein Group's share of profit after tax is Rs. 0.023 crores for the quarter ended 30th June, 2019. These unaudited financial statements as approved by the board of Directors 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 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.



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CHARTERED ACCOUNTANTS

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9. We draw attention to Note No. 4 In the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 30.81 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. 5.64 crores (after some adjustments). Effect of the said disclosure and the tax liability is not given in the Financial Results.
10. We draw attention to Note No. 5 In the Statement of Financial Results in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

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

Chartered Accountants

FRN. : 101676W



(H.B. SHAH) PARTNER

MEMBERSHIP NO. : 016642

UDIN NO:- 19016642AAAABU9675

PLACE: Vadodara
DATE: 23 / 8 / 2019