

**Madhav Infra Projects Limited**

CIN : L45200GJ1992PLC018392

Madhav House, Plot No.4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



**Date:** February 14, 2020

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

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

Dear Sirs,

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

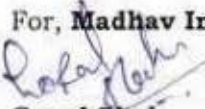
Pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby informed that the Board of Directors of the Company, in their Board Meeting held today, i.e. on February 14, 2020, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara - 390 023, which was commenced at 05:00 P.M. and concluded at 07:40 P.M. have;

- (i) Approved and taken on record the Standalone and Consolidated Un-audited Financial Result for the quarter ended on December 31, 2019 along with the Limited Review Report, is attached herewith.

Kindly take the same on your record and oblige us.

Thanking you,

For, **Madhav Infra Projects Limited**

  
**Gopal Shah**  
Company Secretary





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

To  
The Board of Directors of  
Madhav Infra Projects Ltd

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **MADHAV INFRA PROJECTS LIMITED** (the "Company") for the quarter ended 31<sup>st</sup> December 2019 and year to date from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, and subject to Note No. 5, 6 and 7 stated below in report, nothing has come to our attention that causes us to believe that

14.2.2020





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

4<sup>th</sup> 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

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.

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 ). The company has received order from Settlement commission for above disclosures but the Effect of the said order passed is not given in the Financial Results.
6. We draw attention to Note No. 6 In the Statement of Financial Results in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.
7. We draw attention to Note No. 5 of the accompanying result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The board of directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held 30.09.2019. The company was not in the position to ascertain the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments as of now. No effect for the above-mentioned matter has been given to the financials result for quarter ended 31st December 2019 and year to date from 1st April 2019 to 31st December 2019 respectively.

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

**Chartered Accountants**

**FRN. : 101676W**



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

**MEMBERSHIP NO. : 016642**

PLACE: Vadodara

DATE: 14/2/2020

UDIN: 20016642AAAAA47981



## 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 and nine months ended on December 31, 2019

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	QUARTER ENDED		NINE MONTHS ENDED	YEAR ENDED	
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2019	31-03-2019	
A	Date of start of reporting quarter	01-10-2019	01-07-2019	01-10-2018	01-04-2019	01-04-2018	01-04-2018	01-10-2019	01-07-2019	01-04-2019	01-04-2018
B	Date of end of reporting quarter	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2019	31-03-2019
C	Whether results are audited or unaudited	Un-audited				Audited		Un-audited			Audited
D	Nature of Report	Standalone					Consolidated				
<b>Part I</b>											
1	Revenue From Operations										
	Net sales or Revenue from Operations	4,593.76	5,678.47	8,799.94	16,233.64	19,550.50	29,911.09	4,297.43	5,831.13	16,473.13	32,562.10
	Other operating revenues	-	-	-	-	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>4,593.76</b>	<b>5,678.47</b>	<b>8,799.94</b>	<b>16,233.64</b>	<b>19,550.50</b>	<b>29,911.09</b>	<b>4,297.43</b>	<b>5,831.13</b>	<b>16,473.13</b>	<b>32,562.10</b>
2	Other income	48.92	157.84	39.03	138.52	190.92	317.43	36.93	164.39	138.53	344.35
3	<b>Total Income (1+2)</b>	<b>4,642.68</b>	<b>5,836.31</b>	<b>8,838.97</b>	<b>16,372.16</b>	<b>19,741.42</b>	<b>30,228.52</b>	<b>4,334.36</b>	<b>5,995.52</b>	<b>16,611.66</b>	<b>32,906.45</b>
4	Expenses										
(a)	Cost of materials consumed	1,962.98	1,192.74	5,079.98	6,120.18	10,270.67	14,684.31	1,962.98	1,192.81	6,120.25	15,413.90
(b)	Construction Expenses	566.49	679.14	1,361.56	1,988.28	3,055.93	5,686.80	726.07	672.45	2,152.19	6,276.51
(c)	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.97)	1,730.27	(222.03)	1,955.33	(255.24)	7.15	(118.97)	1,730.27	1,955.33	7.15
(e)	Employee benefit expense	438.17	486.60	613.61	1,277.39	1,491.94	2,117.42	447.83	502.97	1,328.84	2,309.85
(f)	Finance costs	818.07	801.07	886.64	2,333.13	2,322.83	3,491.19	686.48	879.89	2,361.19	3,881.15
(g)	Depreciation and amortisation expense	580.48	573.77	694.56	1,728.00	1,859.89	2,575.97	449.44	666.06	1,771.53	2,966.49
(h)	Other Expenses	152.63	202.82	388.09	537.67	871.02	1,260.90	120.90	232.92	558.88	1,415.90
	<b>Total Expenses</b>	<b>4,399.85</b>	<b>5,666.41</b>	<b>8,802.41</b>	<b>15,939.98</b>	<b>19,617.04</b>	<b>29,823.74</b>	<b>4,274.73</b>	<b>5,877.37</b>	<b>16,248.21</b>	<b>32,270.95</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>242.83</b>	<b>169.90</b>	<b>36.56</b>	<b>432.18</b>	<b>124.38</b>	<b>404.78</b>	<b>59.63</b>	<b>118.15</b>	<b>363.44</b>	<b>635.49</b>
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>242.83</b>	<b>169.90</b>	<b>36.56</b>	<b>432.18</b>	<b>124.38</b>	<b>404.78</b>	<b>59.63</b>	<b>118.15</b>	<b>363.44</b>	<b>635.49</b>
8	Tax Expense										
(i)	Current Tax	37.88	25.80	4.77	67.42	21.07	77.88	(14.38)	31.95	56.70	129.88
(ii)	Deferred Tax	-	-	-	-	(162.18)	-	-	-	-	(1.73)
9	<b>Net Profit/ (Loss) after tax (7-8)</b>	<b>204.95</b>	<b>144.10</b>	<b>31.79</b>	<b>364.76</b>	<b>265.49</b>	<b>326.90</b>	<b>74.01</b>	<b>86.20</b>	<b>306.74</b>	<b>507.34</b>
10	Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	-	13.50	22.87	27.36	13.67
11	Non Controlling Interest	-	-	-	-	-	-	(6.62)	(10.28)	(24.56)	7.17
12	<b>Net Profit/ (Loss) for the period (9+10-11)</b>	<b>204.95</b>	<b>144.10</b>	<b>31.79</b>	<b>364.76</b>	<b>265.49</b>	<b>326.90</b>	<b>94.13</b>	<b>119.35</b>	<b>358.66</b>	<b>513.84</b>
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9-10)</b>	<b>204.95</b>	<b>144.10</b>	<b>31.79</b>	<b>364.76</b>	<b>265.49</b>	<b>326.90</b>	<b>94.13</b>	<b>119.35</b>	<b>358.66</b>	<b>513.84</b>
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	640.57	640.57	640.57	640.57
13	Earnings per Share of Rs. 10 each										
(a)	Basic (Rs.)	3.20	2.25	0.50	5.69	4.14	5.10	1.47	1.86	5.60	8.02
(b)	Diluted (Rs.)	3.20	2.25	0.50	5.69	4.14	5.10	1.47	1.86	5.60	8.02





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 February 14, 2020. The Statutory Auditors carried out limited review report.
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	The Income Tax department had 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. The Company and its subsidiary company had filed an application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 25.85 crores 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 Company has received order from the Hon'ble Income Tax Settlement Commission but the effect of the said order passed, is not given.
5	The Company has in earlier issued 512,52,600 Non -Cumulative Preference Shares of Rs.10/- each fully paid up. Subsequently the terms of the said preference shares are varied as "1% Non-cumulative, non-voting compulsorily convertible preference shares of Rs. 10 each, the compulsory convertible in to Equity, after 2 years but not later than 20 years from the date of issue." the said change of terms considered by the board, but subject to the approval of the shareholders. However the said resolution pertaining to the variance of terms of Preference shares were not put for the approval of the shareholders in the annual general meeting of the company held due to pending for approval of preference share holders. The effect of the said Preference Shares is neither ascertained nor given in the above statement of financial results.
6	Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
7	With effect from April 01, 2019, the Company has adopted Ind As 116 "Lease" using modified respective approach. The adoption of the standard did not have any material impact to the financial statements.
8	The prior period figures have been regrouped and reclassified, wherever necessary.
9	The Investors can also view the Financial Results on the Stock Exchange website ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and on the Company's website ( <a href="http://www.madhavcorp.com">www.madhavcorp.com</a> ).

Date :- February 14, 2020  
Place:- Vadodara

For, Madhav Infra Projects Limited



Ashok Khurana  
Chairman  
[DIN: 00003617]





**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE 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 31st December 2019 and year to date from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December, 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/CMD1/44/2019 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.



14-2-2020



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

4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple,  
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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

(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
3	S J Green Park Energy Private Limited	49.00

(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

5. Based on our review conducted stated as above, and subject to Note no. 9, 10 & 11 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 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.



14.2.2020





6. We did not review the interim financial statements in respect of two subsidiaries whose financial statements reflect total assets of Rs. 13.55 Crores as at 31st December 2019 and total revenues of Rs. 0.44 Crores and Rs. 2.39 Crores, total Net Profit/(Loss) of Rs. (1.31) Crores and Rs. (0.69) Crores and total comprehensive income of Rs. Nil and Rs Nil for the quarter ended on 31st December 2019 and for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 respectively considered in the consolidated unaudited interim result. 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 three Associates wherein Group's share of Profit/(loss) after tax is Rs. 0.092 Crores and (0.14) crores for the quarter ended 31st December 2019 and for the period 1<sup>st</sup> April 2019 to 31st December 2019 respectively considered in the consolidated unaudited interim result. 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. 0.043 crores and Rs. 0.414 crores for the quarter ended 31st December 2019 and for the period 1<sup>st</sup> April 2019 to 31st December 2019 respectively considered in the consolidated unaudited interim result. 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.
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 ). The company has received order from Settlement commission for above disclosures but the Effect of the said order passed is not given in the Financial Results.





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10. We draw attention to Note No. 6 In the Statement of Financial Results in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.
11. We draw attention to Note No. 5 of the accompanying result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The board of directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held 30.09.2019. The company was not in the position to ascertain the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments as of now. No effect for the above-mentioned matter has been given to the financials result for quarter ended 31st December 2019 and year to date from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019 respectively.

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

FRN. : 101676W

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

PLACE: Vadodara  
DATE: 14/2/2020



UDIN : 20016642AAAAI2013