### MADHAV INFRA PROJECTS LIMITED

Registered Office: 24, Laxmi Chambers, Navjivan Presh Road. Near Old Gujarat High Court, AHMEDABAD.

CIN: L45200GJ1992PLC018392

Corporate Office Madhav House, Nr, Panchratna Building, Subhanpuraa, Vadodara-390 023. Gujarat - India. Phone: +91-7600031747 info@madhavgrp.co.in

www.madhavgrp.co.in



Date: November 14, 2016

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

To. Ahmedabad Stock Exchange Limited Kamdhenu Complex Opp. Sahajanand College Panjrapole Ahmedabad - 380 015

Dear Sir,

Sub: Un-Audited Financial Results for the Second Quarter ended on September 30, 2016, under the Regulation 33 of the SEBI (LODR) Regulations, 2015

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

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 on today, i.e. on November 14, 2016, at the Corporate 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 03:10 P.M. and concluded at 03: 45 P.M. have,

considered, approved and taken on record the Standalone Un-audited Financial (i) Result for the second quarter ended on September 30, 2016 along with Limited Review Report.

considered, approved and taken on record the Consolidated Un-audited (ii) Financial Result for the second quarter ended on September 30, 2016 along with

Limited Review Report.

Unanimously decided to proceeds with e-voting 108 as the matter is under (iii) section 180 (1) (a) and 180 (1) (c) of the Companies Act, 2013 and to convene Extra Ordinary General Meeting (EGM) on December 22, 2016.

Kindly take the same on your record and oblige us.

Thanking you,

Yours Faithfully,

For, Madhay Infra Projects Limited

Company Secretary

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			( Rs. In Lakh except EPS		
_	Particulars	30/09/2016 30/06/2016 30/09/2015			HALF YEA	R ENDED	YEAR ENDE
A	Date of start of reporting quarter	01/07/2016	01/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/201
B	Date of end of reporting quarter	30/00/2016	20/04/2016		01/04/2016	01/04/2015	01/04/201
C	Whether results are audited or unaudited	30/07/2016	30/06/2016		30/09/2016	30/09/2015	31/03/201
D	Nature of report standalone or consolidated			Un-audited			Audited
ar	t l	of consolidated Standalone					
1	Revenue From Operations						
-	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.
					- 1	0,233.00	30645.4
2	Total Revenue from operations (net)	6,678.70	1953.94	5982.16	8632.64	6935.00	20645
	Cost of materials consumed				0032.01	0933.00	30645.4
	Construction Expences	1,725.17	3,079.60	3,211.80	4,804.77	5,455.00	48606
(0)	Distriction Expences	353.95	1,185.36	433.41	1,539.31		17626.3
(c)	Purchases of stock-in-trade		0.00	- 100.11	1,009,01	674.00	3870.3
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade		STATE OF THE				
( )		2,254.09	(4,554.59)	976.55	(2,300.50)	(4 505 00)	20.0
(e)	Employee benefit expense	319.98	399.27	354.06	719.25	(1,585.00)	2210.00
(f)	Depreciation and amortisation expense	757.08	702.79	337.20		596.00	1570.0
(g)	Other Expenses	165.60	389.00	137.74	1,459.87	557.00	937.1
	EPC Contract		563.00	137.74	554.60	242.00	1468.1
	Profet (leas) & Total expenses	5,575.87	1201.43	5450.76	(555.00	-	
3	Profit (loss) from operations before other income, finance costs		1201.13	3430.76	6777.30	5939.00	27682.3
	and exceptional items	1,102.83	752.51	F24.40		50000000000	
4	Other income	38.54	66.18	531.40	1855.34	996.00	2963.0
5	Profit (loss) from ordinary activates before finance costs and	50.51	00.10	15.32	104.72	44.00	230.5
•	exceptional items	1,141.37	818.69				
6	Finance costs	902.96		546.72	1960.06	1040.00	3193.6
7	Profit (loss) from ordinary activities after finance costs but	902.90	694.77	500.18	1,597.73	779.00	1813.6
'	before exceptional items	238.41	400.00				
8	Prior period Item before tax		123.92	46.54	362.33	261.00	1,380.00
	Exceptional items		-	-	-	- 1	
0	Profit (loss) from ordinary activities before tax	220.44		-			1,113,22
1	Tax Expense	238.41	123.92	46.54	362.33	261.00	1,380.00
2	Net profit (loss) from ordinary activities after tax	47.70	24.79	78.00	72.49	78.00	470.13
3	Extraordinary items (net of tax Rs. expense Lakhs)	190.71	99.13	(31.46)	289.83	183.00	909.87
4	Net Profit/(Loss) for the period from Continuing Operations			-			
5	Profit (Loss) from Discontinuing Operations before tax	190.71	99.13	(31.46)	289.83	183.00	909.87
6	Tax Expenses of Discontinuing Operations		• 2	-		-	
7	Net Profit (Loss) from Discontinuing Operartions after tax				E North Control	10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
В	Not Described and Land State Continuing Operations after tax			-			
	Net Profit/(Loss) for period  Details of equity share capital	190.71	99.13	(31.46)	289.83	183.00	909.87
5						200.00	707.07
it	Paid-up equity share capital	640.57	640.57	640.57	640.57	640.57	640.57
	Face value of equity share capital (per share) Reserves excluding revaluation reserve	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
H	Carnings per share (Net Annu V. 16				-	10, 10,	RS. 10/-
	Carnings per share (Not Annualized for quarter ended) Carnings per share before extraordinary items						
1	Pasic earnings per suare before extraordinary items						
1	Basic earnings per share before extraordinary items	2.98	1.55	(0.49)	4.52	2.86	14.00
	Diluted earnings per share before extraordinary items	2.98	1.55	(0.49)	4.52	2.86	14.20
II I	arnings per share after extraordinary items			(0.13)	7.32	2.86	14.20
1	lasic earnings per share after extraordinary items piluted earnings per share after extraordinary items	2.98	1.55	(0.49)	4.52	2.86	
14	makey earnings per share after extraordinary items	2.98	1.55	(0.49)	4.52	4.00	14.20

	Standalone Statement of Assets and Liabilities for the half year ended on September 30, 2016		( Rs. In Lakh
Sr		As at	As at
No	Particulars	30/09/2016	31/03/2016
A	EQUITY AND LIABILITIES		02/00/2020
1	Shareholders' funds		
(a)	Share capital	4135.83	4135.83
(b)	Reserves and surplus	6017.70	5727.87
(c)	Money received against share warrants		-
	Sub-total Shareholders' funds	10153.53	9863.70
2	Share application money pending allotment		3003170
3	Minority interest *		
4	Non-current liabilities		
(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	- 1	410.74
	Sub-total Non-current liabilities	19089.62	15709.19
5	Current liabilities		15705.15
(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
	Sub-total Current liabilities	15354.32	12028.95
	TOTAL - EQUITY AND LIABILITIES	44597.47	37601.84
В	ASSETS		
1	Non-current assets		
(a)	Fixed assets	17742.91	16324.86
(b)	Goodwill on consolidation *		TOO 24.00
(c)	Non-current investments	8636.08	7492.09
(d)	Deferred tax assets (net)	-	7452.05
(e)	Long-term loans and advances	Auditoria.	
(f)	Other non-current assets		
	Sub-total Non-current assets	26378.99	23816.95
2	Current assets		
(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
	Sub-total Current assets	18218.48	13784.89
	TOTAL - ASSETS	44597.47	37601.84

The above results were reviewed by the Audit commttee 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 ab.ove 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.

3 The prior figures have been regrouped and reclassified wherever necessary.

Date :- November 14, 2016 Place:- Vadodara

For, Madhav Infra Projects Limited

PROT

**Amit Khurana** inaging Director DIN: 00003626 Chairman & M



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

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

#### 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

Phone: 0265-235 3043, 235 3470 Fax: 0265-235 3471 E-mail: info@csjksco.com



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

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

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

CHARTERED

ACCOUNTANTS

PLACE: Vadodara DATE: 1h /11/2016

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

Phone: 0265-235 3043, 235 3470 Fax: 0265-235 3471 E-mail: info@csjksco.com

### 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

		OILLBER	B DUDED	The second secon	kh except EPS	
	Particulars	QUARTE		HALF YEAR ENDED	YEAR ENDE	
A	Pote of start of	30/09/2016	30/06/2016	30/09/2016	31/03/201	
В	Date of start of reporting quarter	01/07/2016	01/04/2016	01/04/2016	01/04/201	
C	Date of end of reporting quarter Whether results are audited or unaudited	30/09/2016	30/06/2016	30/09/2016	31/03/201	
D	Nature of report standalone or consolidated		Un-audited		Audited	
Part I		d Consolidated				
1	Revenue From Operations					
1	Net sales or Revenue from Operations					
	Other operating revenues	11,330.52	3,349.61	14,680.13	35886.4	
			•		-	
2	Total Revenue from operations (net) Expenses	11,330.52	3349.61	14680.13	35886.4	
_	Cost of materials consumed					
	Construction Expences	2,030.78	3,108.56	5,139.34	17626.4	
		4,555.15	1,187.47	5,742.62	3883.4	
(c)	Purchases of stock-in-trade Changes in inventories of finished goods, work-in-progress and		0.00			
-	stock-in-trade	729.59	(4,591.43)	(3,861.84)	2206.11	
	Employee benefit expense	371.61	414.60	786.21	1649.8	
	Depreciation and amortisation expense	1,270.07	1,193.56	2,463.63	2871.7	
	Other Expenses	528.54	659.84	1,188.38	2477.9	
	EPC Contract			-,		
	Total expenses	9,485.74	1972.60	11458.34	30715.5	
3	Profit (loss) from operations before other income, finance costs and exceptional items	1,844.78	1,377.01			
	Other income	39.00	68.98	3221.79 107.98	5170.93	
5	Profit (loss) from ordinary activates before finance costs and	33.00	00.90	107.98	245.53	
9	exceptional items	1,883.78	1,445.99	3329.77	F416 46	
6	Finance costs	1,467.34	1,208.86	2,676.20	<b>5416.46</b> 3951.36	
7	Profit (loss) from ordinary activities after finance costs but before exceptional items	416.44	237.13			
8	Prior period Item before tax		237.13	653.57	1,465.10	
	Exceptional items			•		
10	Profit (loss) from ordinary activities before tax	416.44	237.13	(50.55		
11	Tax Expense	95.32	48.24	653.57	1,465.10	
12	Net profit (loss) from ordinary activities after tax	321.12	188.89	143.56	486.94	
13	Extraordinary items (net of tax Rs. expense Lakhs)		100.07	510.00	978.16	
14	Net Profit/(Loss) for the period from Continuing Operations	321.12	188.89	510.00	07044	
15 I	Profit (Loss) from Discontinuing Operations before tax	- Janie	100.07	510.00	978.16	
16	Tax Expenses of Discontinuing Operations					
17	Net Profit (Loss) from Discontinuing Operartions after tax					
18	Net Profit/(Loss) for period	321.12	188.89	510.00	070.17	
19 I	Details of equity share capital		100.07	310.00	978.16	
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/-	640.57 Rs. 10/-	
	Reserves excluding revaluation reserve			10.10/-	RS. 10/-	
23 I	Earnings per share (Not Annualized for quarter ended)				-	
i E	Earnings per share before extraordinary items					
E	Basic earnings per share before extraordinary items	5.01	2.95	7.96	15.25	
I	Diluted earnings per share before extraordinary items	5.01	2.95	7.96	15.27	
ii E	Earnings per share after extraordinary items		2.73	7.96	15.27	
E	Basic earnings per share after extraordinary items	5.01	2.95	706	1505	
10	Diluted earnings per share after extraordinary items	5.01	2.95	7.96 7.96	15.27 15.27	

1 Sharehold (a) Share cap (b) Reserves (c) Money re  2 Share app 3 Minority 4 Non-curre (a) Long-term (b) Deferred to (c) Other long (d) Long-term (b) Trade pay (c) Other curr (d) Short-term (d) Short-term (e) Other curr (f) Other curr (g) Short-term (g) Current lia (g) Short-term (g) Current lia (g) Short-term (h) Current (h) Short-term (h) Short-term (h) Short-term (h) Current (h) Goodwill of (h) Current (h) Current ass (h) Current inv (h) Inventories (h) Trade recei	Particulars  AND LIABILITIES	As at	
1 Sharehold (a) Share cap (b) Reserves (c) Money re  2 Share app 3 Minority 4 Non-curre (a) Long-term (b) Deferred to (c) Other long (d) Long-term (b) Trade pay (c) Other curr (d) Short-term (d) Short-term (e) Other curr (f) Other curr (g) Short-term (g) Current lia (g) Short-term (g) Current lia (g) Short-term (h) Current (h) Short-term (h) Short-term (h) Short-term (h) Current (h) Goodwill of (h) Current (h) Current ass (h) Current inv (h) Inventories (h) Trade recei	AND LIABILITIES	AJUL	As at
1 Sharehold (a) Share cap (b) Reserves (c) Money re  2 Share app 3 Minority 4 Non-curre (a) Long-term (b) Deferred to (c) Other long (d) Long-term (b) Trade pay (c) Other curr (d) Short-term (d) Short-term (e) Other curr (f) Other curr (g) Short-term (g) Current lia (g) Short-term (g) Current lia (g) Short-term (h) Current (h) Short-term (h) Short-term (h) Short-term (h) Current (h) Goodwill of (h) Current (h) Current ass (h) Current inv (h) Inventories (h) Trade recei		30/09/2016	31/03/2016
(a) Share cap (b) Reserves (c) Money re  2 Share app 3 Minority 4 Non-curre (a) Long-term (b) Deferred to (c) Other long (d) Long-term (b) Trade pay (c) Other curr (d) Short-term (d) Short-term (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred to (e) Long-term (f) Other non- (f) Current inv (f) Current inv (f) Current inv (f) Inventories (g) Trade recei	olders' funds		
(b) Reserves (c) Money re  2 Share app 3 Minority 4 Non-curre (a) Long-term (b) Deferred to (c) Other long (d) Long-term (b) Trade pay (c) Other curre (d) Short-term (d) Short-term (e) Other curre (f) Other curre (g) Fixed asset (g) Fixed asset (g) Deferred to (g) Long-term (g) Current asset (g) Current inv (g) Inventories (g) Trade recei			
(c) Money residual (c) Money residual (c) Monecurres (d) Long-term (d) Long-term (d) Long-term (d) Short-term (d) Short-term (d) Short-term (d) Short-term (d) Short-term (d) Short-term (d) Deferred (d	s and surplus	4135.83	4135.8
2 Share app 3 Minority 4 Non-curre (a) Long-term (b) Deferred to (c) Other long (d) Long-term 5 Current lia (a) Short-tern (b) Trade pay (c) Other curre (d) Short-term  B ASSETS 1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred to (e) Long-term (f) Other non- (c) Current inv (d) Inventories (c) Trade recei	received against share warrants	5751.11	5875.6
3 Minority 4 Non-curre (a) Long-term (b) Deferred t (c) Other long (d) Long-term  5 Current lia (a) Short-term (b) Trade pay (c) Other curre (d) Short-term  B ASSETS 1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred ta (e) Long-term (f) Other non-  Current inv (g) Trade received	Sub-total Shareholders' funds	<u> </u>	
3 Minority 4 Non-curre (a) Long-term (b) Deferred to Company (c) Other long (d) Long-term (d) Long-term (e) Short-term (f) Other curre (g) Short-term (g) Company (g) Compa	pplication money pending allotment	9886.94	10011.4
(a) Long-term (b) Deferred to the constant of	y interest *	122.46	
(b) Deferred to (c) Other long (d) Long-term (e) Short-term (f) Other curred (d) Short-term (e) Short-term (f) Short-term (f) Other curred (f) Goodwill of (f) Deferred to (f) Other non-term (f) Other non	rent liabilities	132.46	104.39
(c) Other long (d) Long-term  5 Current lia (a) Short-tern (b) Trade pay (c) Other curr (d) Short-tern  B ASSETS 1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred ta (e) Long-term (f) Other non-  2 Current ass (a) Current inv (b) Inventories (c) Trade recei	m borrowings	24244.42	
(d) Long-term  5 Current lia (a) Short-term (b) Trade pay. (c) Other curr (d) Short-term  B ASSETS 1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred ta (e) Long-term (f) Other non-  2 Current ass (a) Current inv (b) Inventories (c) Trade recei	tax liabilities (net)	34311.13	31523.8
5 Current lia (a) Short-term (b) Trade pay. (c) Other curr (d) Short-term  B ASSETS 1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred to (e) Long-term (f) Other non-  Current ass (a) Current inv (b) Inventories (c) Trade recei	ng-term liabilities	134.66	134.6
(a) Short-term (b) Trade pay (c) Other curr (d) Short-term  B ASSETS 1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred to (e) Long-term (f) Other non- (c) Current inv (d) Inventories (c) Trade recei	m provisions	1455.63 240.00	375.50 160.00
(a) Short-term (b) Trade pay (c) Other curr (d) Short-term  B ASSETS 1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred to (e) Long-term (f) Other non-  Current inv (b) Inventories (c) Trade recei	Sub-total Non-current liabilities		
(b) Trade pay: (c) Other curr (d) Short-term  B ASSETS 1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred to (e) Long-term (f) Other non-  C Current ass (a) Current inv (b) Inventories (c) Trade recei	liabilities	36,141.42	32,194.07
(c) Other curre (d) Short-term  B ASSETS  1 Non-curre (a) Fixed asset (b) Goodwill of (c) Non-curre (d) Deferred to (e) Long-term (f) Other non-  2 Current ass (a) Current inv (b) Inventories (c) Trade recei	rm borrowings	3986.78	2452.44
(d) Short-term  B ASSETS  1 Non-currer  (a) Fixed asset  (b) Goodwill of  (c) Non-currer  (d) Deferred ta  (e) Long-term  (f) Other non-  2 Current ass  (a) Current inv  (b) Inventories  c) Trade recei		4671.31	3453.44
B ASSETS  Non-currer (a) Fixed asset (b) Goodwill of (c) Non-currer (d) Deferred ta (e) Long-term (f) Other non-  Current ass (a) Current inv (b) Inventories (c) Trade recei	rrent liabilities	8222.56	5112.29 4884.12
Non-currer (a) Fixed asset (b) Goodwill of (c) Non-currer (d) Deferred to (e) Long-term (f) Other non-  Current ass (a) Current inv (b) Inventories (c) Trade recei	rm provisions	143.57	294.04
Non-currer (a) Fixed asset (b) Goodwill of (c) Non-currer (d) Deferred to (e) Long-term (f) Other non-  Current ass (a) Current inv (b) Inventories (c) Trade recei	Sub-total Current liabilities	17024.22	13743.89
Non-currer (a) Fixed asset (b) Goodwill of (c) Non-currer (d) Deferred to (e) Long-term (f) Other non-  Current ass (a) Current inv (b) Inventories (c) Trade recei	TOTAL - EQUITY AND LIABILITIES	63185.04	56053.81
(a) Fixed asset (b) Goodwill of (c) Non-curren (d) Deferred to (e) Long-term (f) Other non-  2 Current ass (a) Current inv (b) Inventories (c) Trade recei		03183.04	30033.81
(b) Goodwill of (c) Non-currer (d) Deferred to (e) Long-term (f) Other non-current as:  a) Current inventories (c) Trade recei			
(c) Non-currer (d) Deferred to (e) Long-term (f) Other non-  Current as: (a) Current inv (b) Inventories (c) Trade recei	2000 - 100 - 2000 - 100 100 100 100 100 100 100 100 10	39740.88	39318.97
(d) Deferred to (e) Long-term (f) Other non- 2 Current as: (a) Current inv (b) Inventories (c) Trade recei	on consolidation *	33740.88	39318.97
(e) Long-term (f) Other non- 2 Current ass (a) Current inv (b) Inventories (c) Trade recei	ent investments	1669.86	1192.88
Current ass Current inv Di Inventories Trade recei	tax assets (net)	-	1132.88
2 Current as: a) Current inv b) Inventories c) Trade recei	n loans and advances		
a) Current inv b) Inventories c) Trade recei	n-current assets		
a) Current inv b) Inventories c) Trade recei	Sub-total Non-current assets	41410.74	40511.85
b) Inventories c) Trade recei	ssets		40311.03
c) Trade recei		1221.60	1221.60
		5654.3	932.16
di il ach and e		2648.76	4983.53
	cash equivalents	5175.45	5794.87
	m loans and advances	4741.82	739.34
f) Other curre		2332.37	1870.46
Sub-total C	Current assets  TOTAL - ASSETS	21774.30	15541.96

The above results were reviewed by the Audit commttee 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.

3 The prior figures have been regrouped and reclassified wherever necessary.

For, Madhay Infra Projects Limited

**Amit Khurana** 

Chairmar & Managing Director DIN: 00003626

Date:- November 14, 2016 Place:- Vadodara



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

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

### 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.

CHARTERED & ACCOUNTANTS BARODA & OS

Phone: 0265-235 3043, 235 3470 Fax: 0265-235 3471 E-mail: info@csjksco.com



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

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

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.

<u>List of Joint Ventures:</u>
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.



Phone: 0265-235 3043, 235 3470 Fax: 0265-235 3471 E-mail: info@csjksco.com



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

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

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

BARODA

Chartered Accountants

FRN.: 101676W

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

PLACE: Vadodara DATE: 15/11/2016

Phone: 0265-235 3043, 235 3470 Fax: 0265-235 3471 E-mail: info@csjksco.com