

**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 Audited Financial Results for the Quarter and Year ended on March 31, 2017**

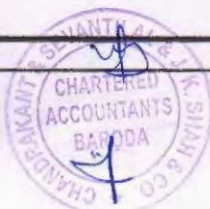
(Rs. In Lakh except EPS)

Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
A Date of start of reporting quarter	01/01/2017	01/10/2016	01/01/2016	01/04/2016	01/04/2015
B Date of end of reporting quarter	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
C Whether results are audited or unaudited	Audited	Un-audited	Audited		
D Nature of report standalone or consolidated	Standalone				
<b>Part I</b>					
<b>1 Revenue From Operations</b>					
Net sales or Revenue from Operations	15,420.00	9,444.41	9,352.17	33,497.05	30,645.41
Other operating revenues	-	-	-	-	-
<b>Total Revenue from operations (net)</b>	<b>15,420.00</b>	<b>9,444.41</b>	<b>9,352.17</b>	<b>33,497.05</b>	<b>30,645.41</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	6,080.21	3,775.25	2,312.45	14,660.23	17,626.34
(b) Construction Expenses	6,729.67	2,987.86	1,348.01	11,256.84	3,870.72
(c) Purchases of stock-in-trade	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(908.05)	(452.45)	3,273.92	(3,661.00)	2,210.00
(e) Employee benefit expense	621.48	612.94	421.60	1,953.67	1,570.01
(f) Depreciation and amortisation expense	962.62	983.05	287.83	3,405.54	937.15
(g) Other Expenses	1,042.46	294.17	986.71	1,891.23	1,468.14
EPC Contract	-	-	-	-	-
<b>Total expenses</b>	<b>14,528.39</b>	<b>8,200.82</b>	<b>8,630.52</b>	<b>29,506.51</b>	<b>27,682.36</b>
<b>3 Profit (loss) from operations before other income, finance costs and exceptional items</b>	<b>891.61</b>	<b>1,243.59</b>	<b>721.65</b>	<b>3,990.54</b>	<b>2,963.05</b>
4 Other income	169.95	62.81	129.94	337.48	230.55
<b>5 Profit (loss) from ordinary activities before finance costs and exceptional items</b>	<b>1,061.56</b>	<b>1,306.40</b>	<b>851.59</b>	<b>4,328.02</b>	<b>3,193.60</b>
6 Finance costs	860.32	937.64	186.98	3,395.69	1,813.60
<b>7 Profit (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>201.24</b>	<b>368.76</b>	<b>664.61</b>	<b>932.33</b>	<b>1,380.00</b>
8 Prior period Item before tax	-	-	-	-	-
9 Exceptional Items	-	-	-	-	-
<b>10 Profit (loss) from ordinary activities before tax</b>	<b>201.24</b>	<b>368.76</b>	<b>664.61</b>	<b>932.33</b>	<b>1,380.00</b>
11 Tax Expense	19.26	73.78	254.80	165.53	470.13
<b>12 Net profit (loss) from ordinary activities after tax</b>	<b>181.98</b>	<b>294.98</b>	<b>409.81</b>	<b>766.79</b>	<b>909.87</b>
13 Extraordinary items (net of tax Rs. expense Lakhs)	-	-	-	-	-
<b>14 Net Profit/(Loss) for the period from Continuing Operations</b>	<b>181.98</b>	<b>294.98</b>	<b>409.81</b>	<b>766.79</b>	<b>909.87</b>
15 Profit (Loss) from Discontinuing Operations before tax	-	-	-	-	-
16 Tax Expenses of Discontinuing Operations	-	-	-	-	-
<b>17 Net Profit (Loss) from Discontinuing Operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18 Net Profit/(Loss) for period</b>	<b>181.98</b>	<b>294.98</b>	<b>409.81</b>	<b>766.79</b>	<b>909.87</b>
<b>19 Details of equity share capital</b>					
20 Paid-up equity share capital	640.57	640.57	640.57	640.57	640.57
21 Face value of equity share capital (per share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
22 Reserves excluding revaluation reserve	-	-	-	-	-
<b>23 Earnings per share (Not Annualized for quarter ended)</b>					
<b>i Earnings per share before extraordinary items</b>					
Basic earnings per share before extraordinary items	2.84	4.60	6.40	11.97	14.20
Diluted earnings per share before extraordinary items	2.84	4.60	6.40	11.97	14.20
<b>ii Earnings per share after extraordinary items</b>					
Basic earnings per share after extraordinary items	2.84	4.60	6.40	11.97	14.20
Diluted earnings per share after extraordinary items	2.84	4.60	6.40	11.97	14.20

**Standalone Statement of Assets and Liabilities for the year ended on March 31, 2017**

(Rs. In Lakh)

Sr No	Particulars	As at	As at
		31/03/2017	31/03/2016
A	<b>EQUITY AND LIABILITIES</b>		





<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	5135.83	4135.83
(b)	Reserves and surplus	6494.67	5727.87
(c)	Money received against share warrants	-	-
	<b>Sub-total Shareholders' funds</b>	<b>11630.50</b>	<b>9863.70</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest *</b>	-	-
<b>4</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	16907.56	15155.84
(b)	Deferred tax liabilities (net)	75.15	134.61
(c)	Other long-term liabilities	1285.78	418.74
(d)	Long-term provisions	-	-
	<b>Sub-total Non-current liabilities</b>	<b>18268.49</b>	<b>15709.19</b>
<b>5</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	6550.7	4982.61
(b)	Trade payables	9145.52	5072.97
(c)	Other current liabilities	2413.42	1697.26
(d)	Short-term provisions	225.00	276.11
	<b>Sub-total Current liabilities</b>	<b>18334.64</b>	<b>12028.95</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>48233.63</b>	<b>37601.84</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Fixed assets	18284.68	16324.86
(b)	Goodwill on consolidation *	-	-
(c)	Non-current investments	7214.08	7492.09
(d)	Deferred tax assets (net)	-	-
(e)	Long-term loans and advances	-	-
(f)	Other non-current assets	-	-
	<b>Sub-total Non-current assets</b>	<b>25498.76</b>	<b>23816.95</b>
<b>2</b>	<b>Current assets</b>		
(a)	Current investments	1221.60	1221.60
(b)	Inventories	5931.78	838.3
(c)	Trade receivables	6049.27	5339.48
(d)	Cash and cash equivalents	4583.92	4412.06
(e)	Short-term loans and advances	1570.45	889.65
(f)	Other current assets	3377.85	1083.80
	<b>Sub-total Current assets</b>	<b>22734.87</b>	<b>13784.89</b>
	<b>TOTAL - ASSETS</b>	<b>48233.63</b>	<b>37601.84</b>

**Notes:-**

- The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on May 30, 2017.
- 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 was less than 10% of the main segment. Hence the activity of the Company relates to one segment.
- During the year, Income Tax department carried out search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at the various offices/ premises of the Company, Management believes that there would be no impact in this regards on the financial results of the Company.
- 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 third quarter of the current Financial Year.
- The prior period figures have been regrouped and reclassified wherever necessary.

For, Madhav Infra Projects Limited



**Amit Khurana**  
Chairman & Managing Director  
DIN: 00003626

Date :- May 30, 2017  
Place:- Vadodara







**Auditor's Report on quarterly Standalone Financial Results and Standalone year to date Results of MADHAV INFRA PROJECTS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015.**

To,  
Board of Directors of  
**Madhav Infra Projects Limited**  
Vadodra

- 1) We have audited accompanying Standalone quarterly financial results of Madhav Infra Projects Limited ("the Company") for the quarter ended March 31, 2017 and Standalone financial results for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Requirements) Regulation, 2015. These financial results have been prepared on the basis of the interim financial statements, which are the responsibilities of the company's management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS) 25, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
- 2) We conducted our audit in accordance with the auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of misstatement(s). An audit examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



30.5.2017



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

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



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

- 3) In our opinion and to the best of our information and according to the explanations given to us these financial results:
- are presented in accordance with the requirements of Regulation 33 (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regards; and
  - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

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

**Chartered Accountants**

**FRN: 101676W**

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

**MEMBERSHIP NO.: 016642**

**Place: Vadodara**

**Date: 30/05/2017**





**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 Audited Financial Results for the Quarter and Year ended on March 31, 2017**

(Rs. in Lakh except EPS)

Particulars	QUARTER ENDED		YEAR ENDED	
	31/03/2017	31/12/2016	31/03/2017	31/03/2016
<b>A</b> Date of start of reporting quarter	01/01/2017	01/10/2016	01/04/2016	01/04/2015
<b>B</b> Date of end of reporting quarter	31/03/2017	31/12/2016	31/03/2017	31/03/2016
<b>C</b> Whether results are audited or unaudited	Audited	Un-audited	Audited	
<b>D</b> Nature of report standalone or consolidated	Consolidated			
<b>Part I</b>				
<b>1</b> Revenue From Operations				
Net sales or Revenue from Operations	17,599.12	18,535.27	50,814.52	35,886.44
Other operating revenues	-	-	-	-
<b>Total Revenue from operations (net)</b>	<b>17,599.12</b>	<b>18,535.27</b>	<b>50,814.52</b>	<b>35,886.44</b>
<b>2</b> Expenses				
(a) Cost of materials consumed	6,264.08	3,669.88	15,073.30	17,626.48
(b) Construction Expenses	8,544.24	9,515.68	23,802.54	3,883.45
(c) Purchases of stock-in-trade	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,008.10)	1,060.78	(4,809.16)	2,206.11
(e) Employee benefit expense	666.27	652.11	2,104.59	1,649.84
(f) Depreciation and amortisation expense	1,513.31	1,485.57	5,462.51	2,871.73
(g) Other Expenses	1,073.53	380.90	2,642.81	2,477.90
EPC Contract	-	-	-	-
<b>Total expenses</b>	<b>16,053.33</b>	<b>16,764.92</b>	<b>44,276.59</b>	<b>30,715.51</b>
<b>3</b> Profit (loss) from operations before other income, finance costs and exceptional items	<b>1,545.79</b>	<b>1,770.35</b>	<b>6,537.93</b>	<b>5,170.93</b>
<b>4</b> Other income	110.61	148.70	367.29	245.53
<b>5</b> Profit (loss) from ordinary activities before finance costs and exceptional items	<b>1,656.40</b>	<b>1,919.05</b>	<b>6,905.22</b>	<b>5,416.46</b>
<b>6</b> Finance costs	1,389.82	1,496.05	5,562.07	3,951.36
<b>7</b> Profit (loss) from ordinary activities after finance costs but before exceptional items	<b>266.58</b>	<b>423.00</b>	<b>1,343.15</b>	<b>1,465.10</b>
<b>8</b> Prior period item before tax	0.13	(0.13)	-	-
<b>9</b> Exceptional items	-	-	-	-
<b>10</b> Profit (loss) from ordinary activities before tax	<b>266.45</b>	<b>423.13</b>	<b>1,343.15</b>	<b>1,465.10</b>
<b>11</b> Tax Expense	14.04	97.95	255.55	486.94
<b>12</b> Net profit (loss) from ordinary activities after tax	<b>252.41</b>	<b>325.18</b>	<b>1,087.59</b>	<b>978.16</b>
<b>13</b> Extraordinary items (net of tax Rs. expense Lakhs)	-	-	-	-
<b>14</b> Net Profit/(Loss) for the period from Continuing Operations	<b>252.41</b>	<b>325.18</b>	<b>1,087.59</b>	<b>978.16</b>
<b>15</b> Profit (Loss) from Discontinuing Operations before tax	-	-	-	-
<b>16</b> Tax Expenses of Discontinuing Operations	-	-	-	-
<b>17</b> Net Profit (Loss) from Discontinuing Operations after tax	-	-	-	-
<b>18</b> Net Profit/(Loss) for period	<b>252.41</b>	<b>325.18</b>	<b>1,087.59</b>	<b>978.16</b>
<b>19</b> Minority Interest	(75.76)	70.70	23.72	1.43
<b>20</b> Net Profit/(Loss) after Minority Interest	<b>328.17</b>	<b>254.48</b>	<b>1,063.87</b>	<b>976.73</b>
<b>21</b> Details of equity share capital				
<b>22</b> Paid-up equity share capital	640.57	640.57	640.57	640.57
<b>23</b> Face value of equity share capital (per share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>24</b> Reserves excluding revaluation reserve	-	-	-	-
<b>25</b> Earnings per share (Not Annualized for quarter ended)				
<b>i</b> Earnings per share before extraordinary items				
Basic earnings per share before extraordinary items	5.12	3.97	16.61	15.25
Diluted earnings per share before extraordinary items	5.12	3.97	16.61	15.25
<b>ii</b> Earnings per share after extraordinary items				
Basic earnings per share after extraordinary items	5.12	3.97	16.61	15.25
Diluted earnings per share after extraordinary items	5.12	3.97	16.61	15.25

**Consolidated Statement of Assets and Liabilities for the year ended on March 31, 2017**

(Rs. in Lakh)

Sr No	Particulars	As at	As at
		31/03/2017	31/03/2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		





(a)	Share capital	5135.83	4135.83
(b)	Reserves and surplus	6931.91	5875.63
(c)	Money received against share warrants	-	-
	<b>Sub-total Shareholders' funds</b>	<b>12067.74</b>	<b>10011.46</b>
2	Share application money pending allotment	-	-
3	Minority Interest *	1,273.31	104.39
4	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	34594.30	31523.85
(b)	Deferred tax liabilities (net)	75.2	134.66
(c)	Other long-term liabilities	1741.04	375.56
(d)	Long-term provisions	300.00	160.00
	<b>Sub-total Non-current liabilities</b>	<b>36,710.54</b>	<b>32,194.07</b>
5	<b>Current liabilities</b>		
(a)	Short-term borrowings	8850.00	3453.44
(b)	Trade payables	9418.18	5112.29
(c)	Other current liabilities	2025.96	4884.12
(d)	Short-term provisions	327.13	294.04
	<b>Sub-total Current liabilities</b>	<b>20621.27</b>	<b>13743.89</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>70672.86</b>	<b>56053.81</b>
B	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Fixed assets	40163.52	39318.97
(b)	Goodwill on consolidation *	-	-
(c)	Non-current investments	3019.37	1192.88
(d)	Deferred tax assets (net)	-	-
(e)	Long-term loans and advances	-	-
(f)	Other non-current assets	-	-
	<b>Sub-total Non-current assets</b>	<b>43182.89</b>	<b>40511.85</b>
2	<b>Current assets</b>		
(a)	Current investments	1221.60	1221.60
(b)	Inventories	7741.28	932.16
(c)	Trade receivables	4103.96	4983.53
(d)	Cash and cash equivalents	5589.77	5794.87
(e)	Short-term loans and advances	3974.71	739.34
(f)	Other current assets	4858.65	1870.46
	<b>Sub-total Current assets</b>	<b>27489.97</b>	<b>15541.96</b>
	<b>TOTAL - ASSETS</b>	<b>70672.86</b>	<b>56053.81</b>

**Notes:-**

- The above results were reviewed by the Audit committee and subsequently taken on record by the Board of Directors of the Company at its meeting held on May 30, 2017.
- Pursuant to demonetisation, concessioning authorities had announced suspension of Toll collection at all roads from November 09, 2016 untill December 2, 2016 based on subsequent notification and provisions of concession agreements with the relevant authorities, Group has claimed and recognised revenue of Rs. 17.03 lakhs during the year, pending conclusion of modalities of compensation.
- The Company is engaged in development, construction as well as operation & maintainance 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 was less than 10% of the main segment. Hence the activity of the Company relates to one segment.
- During the year, Income Tax department carried out search u/s 132 and survey u/s 133A of the Incometax Act, 1961 at the various offices/premises of the Company, Management believes that there would be no impact in this regards on the financial results of the Company.
- 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 third quarter of the current Financial Year.
- The prior figures have been regrouped and reclassified wherever necessary.

Date :- May 30, 2017  
Place:- Vadodara



For: Madhav Infra Projects Limited

Amit Khurana  
Chairman & Managing Director  
DIN: 00003626





**Independent Auditor's Report on quarterly Consolidation Financial Results and Consolidation year to date Results of MADHAV INFRA PROJECTS LIMITED Pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosures Requirements ) Regulations, 2015.**

To,  
Board of Directors of  
Madhav Infra Projects Ltd  
Vadodara

- 1) We have audited accompanying consolidation quarterly results of **Madhav Infra Projects Ltd** ( "the company" ) for the quarter ended March, 2017 and Consolidation financial results for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. These Financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for interim financial reporting (AS) 25, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.



30-5-2017





- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3) In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
- i) Include the result of the following entities:
- A) List of Subsidiaries**
- a) Madhav ( Phoolsagar Niwas Shahpura Corridor ) Highway Private Limited,  
b) Madhav ( Sehora Silodi Corridor ) Highway Private Limited,  
c) Madhav Infracon ( BK Corridor ) Highway Private Limited,  
d) Madhav Industrial Park Private Limited,  
e) MI Solar ( India ) Private Limited,  
f) MSK Projects ( India ) ( JV ) Limited,  
g) Khalghat Manawar Toll Private Limited,  
h) Badi Baktara Toll Private Limited,  
i) Sarangpur Agar Road Private Limited,  
j) Madhav Solar ( J ) Private Limited.
- B) List of Joint Ventures:**
- a) M/S Eagel Infra India Limited – M/S Madhav Infra Projects Ltd. - JV  
b) Madhav Infra Projects Ltd. – M/S M. S. Khurana Engineering Limited - JV
- ii) are presented in accordance with requirements of the regulation, in this regard; and



30.5.2017



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

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



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

- iii) give a true and fair view of the net profit and other financial information of the Group for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
- 4) We have relied upon the unaudited financial statement in respect of eight subsidiaries whose financial statements reflect total assets of Rs. 60.64 Crores as at March 31, 2017 total revenues of Rs. 23.94 Crores and total Net Profit of Rs. 2.61 Crores for the year <sup>ended</sup> on that date. These unaudited financial statements as approved by the board of Directors of the company have been furnished to us by the management and our opinion 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.
- 5) We have relied upon the unaudited financial statements of two Joint Venture wherein Group's share of profit after tax is Rs. 0.74 lakhs for the year ended March 31, 2017. These unaudited financial statements as approved by the board of Directors of the associate have been furnished to us by the management and our opinion on the Statement 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.
- 6) The statement includes the results for the quarter ended march 31, 2017 being the balancing figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

FRN: 101676W

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

**Place: Vadodara**  
**Date: 30/05/2017**





**Registered Office:**  
24, Laxmi Chambers,  
Navjivan Presh Road,  
Near Old Gujarat High Court,  
AHMEDABAD -380 009

**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: May 30, 2017**

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

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirming that the Statutory Auditors *M/s. Chandrakant & Seventilal & J K Shah & Co.*, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Standalone) for the year ended on March 31, 2017.

Kindly take the same on your record.

For, **Madhav Infra Projects Limited**

Amit Khurana  
**Chairman & Managing Director**

