

**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:** August 14, 2017

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

Dear Sirs,

**Sub: submission of Un-Audited Financial Results for the Quarter ended on June 30, 2017, under the Regulation 33 of the SEBI (LODR) Regulations, 2015**

**Ref: Madhav Infra Projects Limited (Security Id/Code: MADHAVIPL/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 August 14, 2017, 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 05:45 P.M. and concluded at 08:50 P.M. have,

- (i) considered, approved and taken on record the Standalone Un-Audited Financial Result for the quarter ended on June 30, 2017 along with Limited Review Report. *(enclose herewith)*
- (ii) considered, approved and taken on record the Consolidated Un-Audited Financial Result for the quarter ended on June 30, 2017 along with Limited Review Report. *(enclose herewith)*

Kindly take the same on your record and oblige us.

Thanking you,

For, **Madhav Infra Projects Limited**

**Amit Khurana**  
Managing Director  
[DIN: 00003626]





**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 Quarter ended on June 30, 2017**

(Rs. in Lakh)

Particulars	QUARTER ENDED	
	30-06-2017	30-06-2016
<b>A</b> Date of start of reporting quarter	01-04-2017	01-04-2016
<b>B</b> Date of end of reporting quarter	30-06-2017	30-06-2016
<b>C</b> Whether results are audited or unaudited	Un-audited	Un-audited
<b>Part I</b>		
<b>1 Revenue From Operations</b>		
Net sales or Revenue from Operations	7,903.69	1,953.94
Other operating revenues	-	-
<b>Total Revenue from operations</b>	<b>7,903.69</b>	<b>1,953.94</b>
<b>2 Other income</b>	59.45	66.18
<b>3 Total Income (1+2)</b>	<b>7,963.14</b>	<b>2,020.12</b>
<b>4 Expenses</b>		
(a) Cost of materials consumed	3,698.17	3,079.60
(b) Construction Expenses	3,429.89	1,185.36
(c) Purchases of stock-in-trade	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,754.95)	(4,554.59)
(e) Employee benefit expense	400.59	399.27
(f) Finance costs	876.83	694.77
(g) Depreciation and amortisation expense	803.48	702.79
(h) Other Expenses	293.01	389.00
<b>Total Expenses</b>	<b>7,747.02</b>	<b>1,896.20</b>
<b>5 Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>216.12</b>	<b>123.92</b>
6 Exceptional items	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>216.12</b>	<b>123.92</b>
<b>8 Tax Expense</b>		
(i) Current Tax	101.20	24.79
(ii) Deferred Tax	(42.45)	-
<b>9 Net Profit/ (Loss) for the period (7-8)</b>	<b>157.37</b>	<b>99.13</b>
<b>10 Other Comprehensive Income (OCI)</b>		
(i) a) item that will not be reclassified to profit or loss	-	-
b) Income tax relating to item that will not be reclassified to profit or loss	-	-
(ii) a) item that will be reclassified to profit or loss	-	-
b) Income tax relating to item that will be reclassified to profit or loss	-	-
<b>11 Total Comprehensive Income for the period ( 9-10)</b>	<b>157.37</b>	<b>99.13</b>
<b>12 Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>	<b>640.57</b>	<b>640.57</b>
<b>13 Earnings per Share of Rs. 10 each</b>		
(a) <b>Basic (Rs.)</b>	2.46	1.55
(b) <b>Diluted (Rs.)</b>	2.46	1.55

**Notes:-**

1 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 August 14, 2017.

2 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from April 01, 2017 with a transition date of April 01, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribe under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.





3	The financial results for the quarter ended on June 30, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (LODR) Regulations, 2015. Figures for the quarter ended on June 30, 2016 as per GAAP (previously reported) have been restated as required in term of Indian Accounting Standards (Ind AS) for the purpose of these results.
4	Reconciliation of profit after tax for the quarter ended on June 30, 2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP.
5	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 Genration Businees 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.
6	The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 applicable to all Companies that are required to comply with Ind AS.
7	The prior period figures have been regrouped and reclassified, wherever necessary.

For, Madhav Infra Projects Limited



*[Signature]*  
Amit Khurana  
Chairman & Managing Director  
[DIN: 00003626]

Date :- August 14, 2017  
Place:- Vadodara



**INDEPENDENT AUDITORS' REVIEW REPORT**

**TO THE BOARD OF DIRECTORS OF MADHAV INFRA PROJECTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MADHAV INFRA PROJECTS LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> June 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This 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 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.
3. 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.



14.8.2017



**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

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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016, 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

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



PLACE: Vadodara  
DATE: 14/8/2017



**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 Un-Audited Financial Results for the Quarter ended on June 30, 2017**

(Rs. in Lakh)

Particulars	QUARTER ENDED	
	30-06-2017	30-06-2016
<b>A</b> Date of start of reporting quarter	01-04-2017	01-04-2016
<b>B</b> Date of end of reporting quarter	30-06-2017	30-06-2016
<b>C</b> Whether results are audited or unaudited	Un-audited	Un-audited
<b>Part I</b>		
<b>1 Revenue From Operations</b>		
Net sales or Revenue from Operations	12,039.29	3,349.61
Other operating revenues	-	-
<b>Total Revenue from operations</b>	<b>12,039.29</b>	<b>3,349.61</b>
<b>2 Other income</b>	68.91	68.98
<b>3 Total Income (1+2)</b>	<b>12,108.20</b>	<b>3,418.59</b>
<b>4 Expenses</b>		
(a) Cost of materials consumed	3,743.28	3,108.56
(b) Construction Expenses	5,167.62	1,187.47
(c) Purchases of stock-in-trade	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(913.57)	(4,591.43)
(e) Employee benefit expense	433.39	414.60
(f) Finance costs	1,321.08	1,208.86
(g) Depreciation and amortisation expense	1,262.48	1,193.56
(h) Other Expenses	753.18	659.84
<b>Total Expenses</b>	<b>11,767.46</b>	<b>3,181.46</b>
<b>5 Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>340.74</b>	<b>237.13</b>
6 Exceptional items	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>340.74</b>	<b>237.13</b>
<b>8 Tax Expense</b>		
(i) Current Tax	124.37	48.24
(ii) Deferred Tax	(42.45)	-
<b>9 Profit/ (Loss) after tax for the period (7-8)</b>	<b>258.82</b>	<b>188.89</b>
10 Share of profit/ (loss) of Associates & Joint Venture	-	-
11 Minority Interest	-	-
<b>12 Net Profit/ (Loss) for the period (9+10+11)</b>	<b>258.82</b>	<b>188.89</b>
<b>13 Other Comprehensive Income (OCI)</b>		
(i) a) item that will not be reclassified to profit or loss	-	-
b) Income tax relating to item that will not be reclassified to profit or loss	-	-
(ii) a) item that will be reclassified to profit or loss	-	-
b) Income tax relating to item that will be reclassified to profit or loss	-	-
<b>14 Total Comprehensive Income for the period ( 12-13)</b>	<b>258.82</b>	<b>188.89</b>
<b>15 Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>	<b>640.57</b>	<b>640.57</b>
<b>16 Earnings per Share of Rs. 10 each</b>		
(a) <b>Basic (Rs.)</b>	4.04	2.95
(b) <b>Diluted (Rs.)</b>	4.04	2.95

**Notes:-**

1 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 August 14, 2017.





2	The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from April 01, 2017 with a transition date of April 01, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribe under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3	The financial results for the quarter ended on June 30, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (LODR) Regulations, 2015. Figures for the quarter ended on June 30, 2016 as per GAAP (previously reported) have been restated as required in term of Indian Accounting Standards (Ind AS) for the purpose of these results.
4	Reconciliation of profit after tax for the quarter ended on June 30, 2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP.
5	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 Genration Businesses <i>i.e.</i> 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.
6	The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016 applicable to all Companies that are required to comply with Ind AS.
7	The prior period figures have been regrouped and reclassified wherever necessary.

For, Madhav Infra Projects Limited



*[Signature]*  
**Amit Khurana**  
 Chairman & Managing Director  
 [DIN: 00003626]

Date :- August 14, 2017  
 Place:- Vadodara





**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 ended 30<sup>th</sup> June, 2017 (the "statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This 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 this Statement based on our review.
2. 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.
3. 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.



14.8.2017





4. The Statement includes the results of following entities:

**A. List of Subsidiaries**

- a) Madhav ( PhoolsagarNiwasShahpura Corridor ) Highway Private Limited,
- b) Madhav ( SehoraSilodi 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) KhalghatManawar Toll Private Limited,
- h) BadiBaktara 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

5. The Statement includes the interim financial results of certain subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs.15.46 crores for the quarter ended 30<sup>th</sup> June, 2017, and profit of Rs.0.92 crores and for the quarter 30<sup>th</sup> June, 2017, as considered in the Statement.
6. The Statement also includes the Group's Share of Profit of Rs. 0.09 crore For the quarter ended 30<sup>th</sup> June, 2017, as considered in the Statement, in respect of jointly controlled entities, based in their interim financial statement which are certified by the Management.



14-8-2017



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CA Pratap B. Shah  
CA Mayank J. Shah

7. 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016, 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



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

PLACE: Vadodara  
DATE: 14/8/2017