

Madhav Infra Projects Limited

CIN: L45200GJ1992PLC018392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

secretarial@madhavcorp.com

www.madhavcorp.com



Date: November 10, 2025

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

Respected Sir/Ma'am,

Sub: Submission of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on September 30, 2025, along with the Limited Review Report.

Ref: M/s Madhav Infra Projects Limited (Security Id: MADHAVIPL, Scrip Code: 539894)

In reference to the captioned subject and pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held on today, i.e., Monday, the 10th of November, 2025, at the registered office of the Company which was commenced at 01:30 P.M. and concluded at 04:00 P.M. have;

- (i) considered and approved the Standalone and Consolidated Unaudited Financial Results of the company for the quarter and half year ended on September 30, 2025, along with the Limited Review Report issued by M/s Shah & Kadam, Chartered Accountants, Statutory Auditors of the company.

This information is also being made available on the website of the Company, i.e., <https://madhavcorp.com>

You are requested to take the above information on your records and bring this to the Notice of all the concerned.

Thanking you.

Yours sincerely,
For, **Madhav Infra Projects Limited**

Khushbu Prajapati
Company Secretary &
Compliance Officer
M. No. A63791

Encl: A/a

CA CHIRAG SHAH

B.Com. F.C.A., DISA(ICA), I.P.(IBBI)

CA KALPESH SHAH

B.Com. F.C.A.

CA ASHISH KADAM

B.Com. F.C.A., C.P.A.(Aus.)

CA RENUKAGAYDI

B.Com. F.C.A.

CA JIGAR SHAH

B.Com. F.C.A. LL.B.

SHAH & KADAM

CHARTERED ACCOUNTANTS

509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE,
VADODARA-007.

M. No. : 9428399648 and 9978399648

Email : kalpesh@shahandkadam.com and Works@shahandkadam.com

Website : shahandkadam.com

Branch : Vadodara & Ahmedabad

Independent Auditor's Review Report on half Yearly Unaudited Standalone and year to date Financial Results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

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 half year ended 30th September, 2025 and year to date from 01st April, 2025 to 30th September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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, ("IND AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We draw attention to Note No. 4 of the accompanying result in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

For SHAH & KADAM
Chartered Accountants
FRN: 117413W

KALPESH

BHOGILAL SHAH

Digitally signed by
KALPESH BHOGILAL SHAH
Date: 2025.11.10 15:45:04
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CA Kalpesh B. Shah
Partner

M.no: 107121

Place: Vadodara

Date: 10/11/2025

UDIN: 25107121BMJJUY8737



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 half year ended on September 30, 2025

(Rs. in Lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
A Date of start of reporting quarter	01/07/2025	01/04/2025	01/07/2024	01/04/2025	01/04/2024	01/04/2024	01/07/2025	01/04/2025	01/07/2024	01/04/2025	01/04/2024	01/04/2024
B Date of end of reporting quarter	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
C Whether results are audited or unaudited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
D Nature of Report	Standalone						Consolidated					
Part I												
1 Revenue From Operations												
Net sales or Revenue from Operations	10,431.47	8,444.27	8,763.16	18,875.74	14,570.26	57,220.95	10,682.03	8,754.37	8,677.42	19,436.41	15,466.20	61,024.01
Other operating revenues	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	10,431.47	8,444.27	8,763.16	18,875.74	14,570.26	57,220.95	10,682.03	8,754.37	8,677.42	19,436.41	15,466.20	61,024.01
2 Other income	130.76	279.82	187.15	410.58	269.68	555.70	138.33	283.62	201.27	421.95	291.86	594.15
3 Total Income (1+2)	10,562.23	8,724.08	8,950.31	19,286.31	14,839.94	57,776.65	10,820.36	9,037.99	8,878.69	19,858.35	15,758.06	61,618.16
4 Expenses												
(a) Cost of materials consumed	5,639.25	6,594.57	5,104.68	12,233.82	8,841.46	41,758.50	5,639.71	6,594.72	5,105.88	12,234.43	8,842.77	41,760.86
(b) Construction Expenses	2,082.71	2,518.12	2,804.44	4,600.83	3,907.19	7,552.76	2,093.18	2,532.55	2,739.02	4,625.73	4,448.36	9,764.68
(c) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	665.89	(2,737.25)	(774.28)	(2,071.36)	(1,559.53)	(98.36)	665.89	(2,737.25)	(891.47)	(2,071.36)	(1,676.72)	(60.40)
(e) Employee benefit expense	382.07	367.66	203.98	749.74	386.39	938.31	417.33	406.12	287.14	823.45	545.03	1,249.07
(f) Finance costs	664.94	682.09	548.50	1,347.03	1,067.72	2,418.86	756.93	772.20	644.80	1,529.13	1,243.35	2,761.98
(g) Depreciation and amortisation expense	211.57	217.45	230.59	429.02	459.42	907.59	332.68	337.39	332.56	670.07	663.12	1,528.90
(h) Other Expenses	218.70	237.57	146.14	456.28	326.21	1,077.01	238.25	250.01	168.36	488.26	385.74	1,625.95
Total Expenses	9,865.13	7,880.22	8,264.06	17,745.35	13,428.86	54,554.67	10,143.97	8,155.75	8,386.29	18,299.71	14,451.66	58,631.03
5 Profit/(loss) before share of profit/(loss) of joint ventures and associate and tax (3-4)	697.10	843.86	686.25	1,540.96	1,411.09	3,221.98	676.39	882.25	492.38	1,558.64	1,306.40	2,987.13
6 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	-	703.35	15.48	16.76	718.83	27.50	45.04
7 Profit / (Loss) before tax (5-6)	697.10	843.86	686.25	1,540.96	1,411.09	3,221.98	1,379.74	897.73	509.14	2,277.48	1,333.90	3,032.17
8 Tax Expense												
(i) Current Tax	119.38	149.86	114.60	269.24	235.65	540.91	126.21	149.86	91.13	276.07	235.72	541.73
(ii) Earlier years' Tax	-	-	-	-	-	-	7.69	-	-	7.69	-	8.30
(iii) Deferred Tax	-	-	-	-	-	(17.47)	-	-	-	-	-	(9.96)
9 Profit after tax (7-8)	577.72	694.00	571.65	1,271.72	1,175.44	2,698.54	1,245.84	747.86	418.01	1,993.71	1,098.18	2,492.11
10 Other Comprehensive Income (OCI)												
A (i) item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit/loss	-	-	-	-	-	-	-	-	-	-	-	-
B (i) item that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Income tax relating to item that will be reclassified to profit/loss	-	-	-	-	-	-	-	-	-	-	-	-
11 Total Comprehensive Income (TCI) for the period (9+10)	577.72	694.00	571.65	1,271.72	1,175.44	2,698.54	1,245.84	747.86	418.01	1,993.71	1,098.18	2,492.11
TCI attributable to Owner of the group							1,254.16	748.31	416.68	2,002.48	1,100.64	2,586.27
TCI attributable to Non Controlling Interest							(8.32)	(0.45)	1.33	(8.77)	(2.46)	(94.16)
12 Paid-up Equity Share Capital (face value per share Rs. 1 each)	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82	2,695.82
13 Earnings per Share (Refer Note 6)												
(a) Basic (Rs.)	0.21	0.26	0.21	0.47	0.44	1.00	0.46	0.28	0.16	0.74	0.41	0.92
(b) Diluted (Rs.)	0.21	0.26	0.21	0.47	0.44	1.00	0.46	0.28	0.16	0.74	0.41	0.92

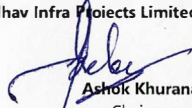


Notes:-

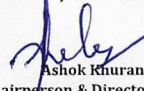

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|---|---|
| 1 | The above results were reviewed by the Audit commttee and approved by the Board of Directors of the Company at its meeting held on November 10, 2025. The Statutory Auditors carried out limited review report. |
| 2 | These financial 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 devlopment, construction as well as operation & maintainance of Infrastructure Projects. The Company undertakes infrastructure devlopments 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 is less than 10% of the main segment. Hence the activity of the Company relates to one segment. |
| 4 | Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year. |
| 5 | The prior period figures have been regrouped and reclassified, wherever necessary. |
| 6 | EPS not annualised except for the year ended March 31, 2025 |
| 7 | The Investors can also view the Financial Results on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.madhavcorp.com). |

Date :- 10/11/2025
Place:- Vadodara



For. Madhav Infra Projects Limited

Ashok Khurana
Chairperson
[DIN: 00003617]

MADHAV INFRA PROJECTS LIMITED					
CIN: L45200GJ1992PLC018392					
Registered Office: Madhav House, Plot No. 04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023, Gujarat, India					
Email: secretarial@madhavcorp.com Website : www.madhavcorp.com Tel: 0265 2290722					
Statement of Assets and Liabilities for the year ended on September 30, 2025					
(Rs. in Lakhs)					
SR NO.	PARTICULARS	HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		30/09/2025	31/03/2025	30/09/2025	31/03/2025
A	Date of start of reporting half year/ year	01/04/2025	01/04/2024	01/04/2025	01/04/2024
B	Date of end of reporting half year/ year	30/09/2025	31/03/2025	30/09/2025	31/03/2025
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report	Standalone		Consolidated	
I	ASSETS				
1	Non-current Assets				
(a)	Property,Plant and Equipment	6,866.44	7,361.09	7,079.57	7,590.12
(b)	Other Intangible Assets	1,027.36	1,054.78	4,223.80	4,476.37
(c)	Capital work-in-progress	371.21	337.46	371.21	337.46
(d)	Financial Assets				
(i)	Investments	19.11	19.11	19.11	19.11
(f)	Other Financial Assets	3,329.71	4,580.98	3,331.10	4,581.08
(e)	Investment in subsidiaries & associates	3,220.04	3,218.84	2,104.83	2,104.83
(g)	Deferred Tax Assets	76.78	76.78	100.48	100.48
	Sub-total Non-current Assets	14,910.65	16,649.04	17,230.10	19,209.45
2	Current Assets				
(a)	Inventories	12,348.45	9,751.63	12,355.54	9,758.72
(b)	Financial Assets				
(i)	Trade Receivables	5,822.43	7,782.77	6,622.37	8,868.62
(ii)	Cash and Cash Equivalents	2,410.51	3,058.52	2,420.97	3,217.43
(iii)	Other Balances with Banks	5,780.86	6,116.00	6,285.54	6,474.95
(iv)	Loans	28.78	33.83	35.11	37.44
(v)	Other Financial Assets	8,872.27	12,377.67	9,297.27	12,708.77
(c)	Current Tax Assets (Net)	873.34	717.56	1,084.14	850.28
(d)	Other Current Assets	1,285.28	2,679.47	2,864.50	3,545.06
	Sub-total Current Assets	37,421.91	42,517.45	40,965.45	45,461.26
	TOTAL - ASSETS	52,332.56	59,166.49	58,195.55	64,670.71
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	2,695.82	2,695.82	2,695.82	2,695.82
(b)	Equity Warrants				
(c)	Other Equity	19,869.21	18,597.49	20,563.19	18,586.83
	Equity attributable to equity holders of the Parent				
(c)	Non Controlling Interest			111.09	119.86
	Sub-total Equity	22,565.03	21,293.31	23,370.10	21,402.51
2	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	9,233.28	6,734.26	11,315.61	9,506.24
(f)	Other Financial Liabilities	1,284.02	1,259.14	1,284.02	1,261.28
(b)	Deferred Tax Liabilities				
(c)	Other Non-current Liabilities				
(d)	Provisions	135.49	137.89	135.49	137.89
	Sub-total Non-current Liabilities	10,652.80	8,131.28	12,735.12	10,905.40
3	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	5,800.72	5,911.09	7,631.25	6,490.67
(ii)	Trade Payables			-	-
	total outstanding due of Micro Enterprises and Small Enterprises	407.92	993.95	409.49	993.95
	total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,377.22	12,671.13	8,491.80	13,803.94
	(iii)Other Financial Liabilities	3,412.29	7,439.13	3,412.29	7,440.97
(b)	Current Tax Liabilities (Net)	-	-	-	-
(c)	Other Current Liabilities	1,954.54	2,665.38	1,969.68	3,561.89
(d)	Provisions	162.04	61.22	175.83	71.38
	Sub-total Current Liabilities	19,114.74	29,741.90	22,090.33	32,362.79
	TOTAL - EQUITY AND LIABILITIES	52,332.56	59,166.49	58,195.55	64,670.71
Notes:					
1 The prior period figures have been regrouped and reclassified.					
For, Madhav Infra Projects Limited					
Date: November 10, 2025		Ashok Khurana			
Place: Vadodara		Chairperson & Director			
		DIN: 00003617			

MADHAV INFRA PROJECTS LIMITED					
CIN: L45200GJ1992PLC018392					
Registered Office: Madhav House, Plot No. -04, Nr. Panchratna Building, Subhanpura, Vadodara - 390 023, Gujarat, India					
Email: secretarial@madhavcorp.com Website : www.madhavcorp.com Tel: 0265 2290722					
Statement of Cash Flow for the year ended on September 30, 2025					
(Rs. in Lakhs)					
SR NO.	PARTICULARS	HALF YEAR ENDED 30/09/2025	YEAR ENDED 31/03/2025	HALF YEAR ENDED 30/09/2024	YEAR ENDED 31/03/2024
A	Date of start of reporting half year/ year	01/04/2025	01/04/2024	01/04/2024	01/04/2024
B	Date of end of reporting half year/ year	30/09/2025	31/03/2025	30/09/2024	31/03/2025
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of Report	Standalone		Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	1,540.96	3,221.98	1,558.64	2,987.13
	Adjustments for :				
	- Depreciation and amortisation expenses	429.02	907.59	670.07	1,528.90
	- Interest paid	1,347.03	2,418.86	1,529.13	2,761.98
	- Interest Received	-225.14	-296.37	-236.51	-334.82
	- Loss /(Profit) on Sales of Fixed Assets	-169.30	-81.37	-169.30	-81.37
	- Capital (gain)/Loss on Sales of Investment	-	-	-	-
	- Dividend Received	-	-83.64	-	-83.64
	- Provision for Doubtful Debts	-	-	-	12.81
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,922.57	6,087.06	3,352.03	6,790.99
	Adjustments for :				
	- (Increase)/Decrease in Inventories	-2,596.82	-209.04	-2,596.82	-171.08
	- (Increase)/Decrease in Trade Receivables	1,960.33	1,891.53	2,246.25	996.78
	- (Increase)/Decrease in Financial Asset	3,510.45	(7,091.17)	3,413.83	(7,006.98)
	- (Increase)/Decrease in Other Asset	1,394.20	(1,164.97)	680.56	(806.25)
	- Increase/(Decrease) in Trade Payables	(5,879.93)	2,270.58	(5,794.65)	1,501.22
	- Increase/(Decrease) in Financial Liabilities	24.89	232.65	(4,005.94)	7,674.60
	- Increase/(Decrease) in Other Liabilities	(4,737.69)	9,539.80	(1,592.21)	4,445.92
	- Increase/(Decrease) in Short Term Provision	100.83	(15.29)		
	- Increase/(Decrease) in Long Term Provision	(2.40)	10.45		
	CASH GENERATED FROM OPERATION	-3,303.59	11,551.60	-4,296.95	13,425.20
	- Income Tax	(425.01)	(1,098.03)	(517.63)	(1,023.51)
	NET CASH FROM OPERATING ACTIVITIES	(3,728.60)	10,453.57	(4,814.58)	12,401.69
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- Purchase of Fixed Assets	(213.95)	(597.78)	(213.95)	(1,002.70)
	- Sales of Fixed Assets	442.55	203.09	442.55	203.09
	- (Purchase)/Sales of Investments	(1.20)	-		
	- Profit / (Loss) on sale of Investments				
	- (Increase)/Decrease in Term deposits	1,302.44	(3,299.75)	1,156.71	(3,157.78)
	- (Increase)/Decrease in Other Financial Assets	283.97	(1,753.74)	282.68	(1,753.85)
	- Capital Subsidies Received				
	- Interest Received	225.14	296.37	236.51	334.82
	- Dividend Received	-	83.64	-	83.64
	- Advance against sale of Fixed Assets				
	- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries			701.56	(1,960.27)
	Profit/(Loss) carried with amalgamated companies				
	NET CASH USED IN INVESTING ACTIVITIES	2,038.96	(5,068.17)	2,606.06	(7,253.05)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	-Non Controlling Interest			(8.77)	(174.53)
	- Issue of Warrants				
	- Redemption of Non- Cumulative Preference Shares				
	- Increase/(Decrease) in Long term Borrowings	2,499.03	(2,510.24)	1,809.37	(2,501.71)
	- Increase/(Decrease) in Short term Borrowings	(110.37)	2,205.97	1,140.58	2,600.67
	- Interest paid	(1,347.03)	(2,418.86)	(1,529.13)	(2,761.98)
	NET CASH IN FINANCING ACTIVITIES	1,041.63	(2,723.13)	1,412.05	(2,837.55)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(648.01)	2,662.26	(796.46)	2,311.09
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	3,058.52	396.26	3,217.43	906.34
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	2,410.51	3,058.52	2,420.97	3,217.43
Notes:					
1	The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.				
2	In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C figures in bracket indicates cash outflows.				
Date: November 10, 2025		For, Madhav Infra Projects Limited			
Place: Vadodara		 Ashok Khurana Chairperson & Director DIN: 00003617			
					

CA CHIRAG SHAH
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B.Com. F.C.A., C.P.A.(Aus.)
CA RENUKAGAVDI
B.Com. F.C.A.
CA JIGAR SHAH
B.Com. F.C.A., LL.B.

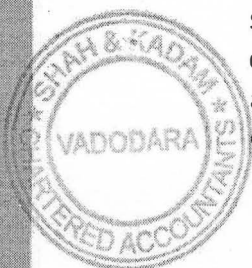
SHAH & KADAM
CHARTERED ACCOUNTANTS

509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE,
VADODARA-007.
M. No. : 9428399648 and 9978399648
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Branch. : Vadodara & Ahmedabad

Independent Auditor's Review Report on quarterly Unaudited Consolidated and year to date Financial Results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

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 (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates and its joint ventures for the quarter ended 30th September, 2025 and year to date from 01st April, 2025 to 30th September, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that would be become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

I. **SUBSIDIARIES:**

1. MI Solar (I) Private Limited
2. Badi Baktara Toll Private Limited
3. Madhav (Aaron Sindh Road) Private Limited
4. Seabird Exploration Private Limited
5. Rahatgarh Berkhedi Corridor Private Limited
6. MSK Projects (I) Private Limited

II. **ASSOCIATES:**

7. Mansha Textiles Private Ltd

III. **JOINT VENTURES:**

8. M/S Eagle Infra India Limited - M/S Madhav Infra Projects Ltd.
9. Madhav Infra Projects Ltd. - M/S M. S. Khurana Engineering Limited
10. Madhav Infra Projects Ltd-Eagle Infra India Ltd
11. Madhav Infra Project Ltd.- Chetak Enterprise Ltd
12. MS Khurana Engineering Ltd – Madhav Infra Project Ltd – JV
13. SCIW-MIPL – MSKEL - JV

5. We did not review the interim financial statements of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 7471.21 Lakhs as at 30th September 2025, total revenues of Rs. 572.03 Lakhs, total Net Profit after tax of Rs. 2.05 Lakh and total comprehensive Profit of Rs. 2.05 Lakh for the quarter ended on that date. These unaudited financial statements as approved by the board of Directors of the subsidiaries companies have been furnished to us by the management and our opinion on the Statements 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.
6. We did not review the interim financial statements of one associate wherein Group's share of Net loss after tax is 2.84 Lakhs for the quarter ended 30th September, 2025. These unaudited financial statements as approved by the board of Directors of the Associate have been furnished to us by the management and our review on the Statements 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.



7. We did not review the interim financial statements of six Joint Ventures wherein Group's share of Net Profit after tax is Rs. 1003.82 Lakhs for the quarter ended 30th September 2025. These unaudited financial statements as approved by the Principal Officer of the joint ventures have been furnished to us by the management and our review on the Statements in so far as it relates to the amounts and disclosures included in respect of these 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.

8. We draw attention to Note No. 4 of the accompanying result in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

For SHAH & KADAM
Chartered Accountants
FRN: 117413W

KALPESH
BHOGILAL SHAH

Digitally signed by
KALPESH BHOGILAL SHAH
Date: 2025.11.10 15:44:08
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CA Kalpesh B. Shah
Partner

M.no: 107121

Place: Vadodara

Date: 10/11/2025

UDIN: 25107121BMJJUZ9715

