

**Madhav Infra Projects Limited**

CIN : L45200GJ1992PLC018392

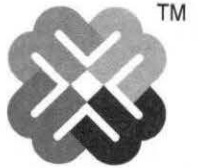
Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



**Date:** February 14, 2018

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 December 31, 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 February 14, 2018, at the registered office of the Company situated at Madhav House, Plot No- 04, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara – 390 023, which was commenced at 05:00 P.M. and concluded at 06:20 P.M. have, considered, approved and taken on record the Standalone Un-Audited Financial Result for the quarter ended on December 31, 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: 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 Standalone Un-Audited Financial Results for the quarter and nine months ended on December 31, 2017**

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
<b>A</b> Date of start of reporting quarter	01-10-2017	01-07-2017	01-10-2016	01-04-2017	01-04-2016
<b>B</b> Date of end of reporting quarter	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
<b>C</b> Whether results are audited or unaudited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
<b>Part I</b>					
<b>1 Revenue From Operations</b>					
Net sales or Revenue from Operations	7,294.36	6,481.46	9,444.40	21,679.51	17,081.63
Other operating revenues	-	-	-	-	-
<b>Total Revenue from operations</b>	<b>7,294.36</b>	<b>6,481.46</b>	<b>9,444.40</b>	<b>21,679.51</b>	<b>17,081.63</b>
<b>2 Other income</b>	65.24	777.01	15.60	902.68	1,165.36
<b>3 Total Income (1+2)</b>	<b>7,359.60</b>	<b>7,258.47</b>	<b>9,460.00</b>	<b>22,582.19</b>	<b>18,247.00</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	2,778.58	4,372.77	3,775.25	10,849.52	8,580.02
(b) Construction Expenses	398.69	1,241.58	2,987.85	5,070.16	4,527.17
(c) Purchases of stock-in-trade	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	313.25	(1,154.30)	(452.45)	(2,596.00)	(2,752.95)
(e) Employee benefit expense	686.32	749.96	612.93	1,836.87	1,332.19
(f) Finance costs	938.52	869.99	892.26	2,688.90	2,490.91
(g) Depreciation and amortisation expense	806.13	808.78	983.05	2,418.39	2,442.92
(h) Other Expenses	1,278.21	278.66	296.26	1,851.97	855.05
<b>Total Expenses</b>	<b>7,199.70</b>	<b>7,167.44</b>	<b>9,095.15</b>	<b>22,119.81</b>	<b>17,475.31</b>
<b>5 Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>159.90</b>	<b>91.03</b>	<b>364.85</b>	<b>462.38</b>	<b>771.69</b>
<b>6 Exceptional items</b>	-	-	-	-	-
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>159.90</b>	<b>91.03</b>	<b>364.85</b>	<b>462.38</b>	<b>771.68</b>
<b>8 Tax Expense</b>					
(i) Current Tax	11.00	63.80	73.77	176.00	146.26
(ii) Deferred Tax	12.85	(37.08)	0.00	(66.65)	0.02
<b>9 Net Profit/ (Loss) for the period (7-8)</b>	<b>136.05</b>	<b>64.31</b>	<b>291.08</b>	<b>353.03</b>	<b>625.39</b>
<b>10 Other Comprehensive Income (OCI)</b>	-	-	-	-	-
<b>11 Total Comprehensive Income for the period ( 9-10)</b>	<b>136.05</b>	<b>64.31</b>	<b>291.08</b>	<b>353.03</b>	<b>625.39</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>640.57</b>	<b>640.57</b>	<b>640.57</b>
<b>13 Earnings per Share of Rs. 10 each</b>					
(a) <b>Basic (Rs.)</b>	2.12	1.00	4.54	5.51	9.76
(b) <b>Diluted (Rs.)</b>	2.12	1.00	4.54	5.51	9.76

**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 February 14, 2018.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified by the Ministry of Corporate Affairs and prescribe under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The financial results for the quarter and nine months ended on December 31, 2017 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (LODR) Regulations, 2015. Figures for the quarter and nine months ended on December 31, 2016 have been restated as required in term of Indian Accounting Standards (Ind AS) for the purpose of these results.
- As per the Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 2.6.4 & Clause 2.7 of the SEBI Circular "CIR/CFD/FAC/62/2016" dated July 05, 2016, the Company has chosen/opted to publishing Standalone financial results and not consolidated. The Consolidated financial results for the year end i.e. March, 2018 will be published at the end of the year.
- Reconciliation of profit after tax for the quarter ended on December 31, 2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP.





PARTICULARS	Net Profit Reconciliation	
	(Rs. in Lakh)	
	QUARTER ENDED	NINE MONTHS ENDED
	31-12-2016	31-12-2016
Date of start of reporting quarter	01-10-2016	01-04-2016
Date of end of reporting quarter	31-12-2016	31-12-2016
Net Profit for the period as reported under previous GAAP	294.98	584.81
Adjustment :		
Processing fees on IDBI & Reliance Amortised	(2.60)	44.47
Investments carried at fair value through P&L	(0.00)	0.05
Security Deposit recorded at amortised cost	(1.30)	(3.92)
Tax Impact	(0.00)	(0.02)
Net Profit for the period as reported under Ind AS	291.08	625.39

- 6 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 Businesses 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.
- 7 The Income Tax department has conducted search u/s 132 and survey u/s 133A of the Income Tax Act, 1961 at various offices/ premises of the Company, during the financial year 2016-17 and the likely tax effect due to same is yet to be ascertained and hence no provision has been made.
- 8 The prior period figures have been regrouped and reclassified, wherever necessary.
- 9 During the year under review, the scheme of Amalgamation of its wholly owned subsidiary namely MSK Projects (India) (JV) Limited with the Company itself, was approved vide the order of National Company Law Tribunal [NCLT] dated August 31, 2017. Consequent to the Order, the scheme become effective from Appointed Date of April 01, 2014. Accordingly, all the assets and properties including all the debts, liabilities, duties and obligations of the wholly owned subsidiary has been given in to effect.
- 10 The Investors can also view the Financial Results on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.madhavcorp.com](http://www.madhavcorp.com)).

For, Madhav Infra Projects Limited

Amit Khurana  
Managing Director  
[DIN: 00003626]

Date :- February 14, 2018  
Place:- Vadodara





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

4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple,  
Cow Circle, Akota, Vadodara-390 020.



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

**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 and nine months ended 31st December 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.
2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ( "Ind AS 34" ), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



14.2.2018

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

4<sup>th</sup> Floor, Padmavati Complex, Near Jain Temple,  
Cow Circle, Akota, Vadodara-390 020.



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CA Pratap B. Shah  
CA Mayank J. Shah

5. 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.
6. We draw the attention to the following matters:
- A) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing April, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- B) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the total comprehensive income for the quarter and nine months ended December 31<sup>st</sup>, 2017 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and nine months ended December 31<sup>st</sup>, 2017. As stated in Note 2 to the Statement, these figures have been furnished by the Management.

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

FRN.: 101676W

PLACE: Vadodara  
DATE: 14/02/2018



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