

Madhav Infra Projects Limited

CIN : L45200GJ1992PLCO18392

Madhav House, Plot No. 4

Near Panchratna Building

Subhanpura, Vadodara-390 023

Telefax : 0265-2290722

www.madhavcorp.com



Date: May 19, 2022

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

Security Id: MADHAVIPL Scrip Code: 539894

Dear Sirs,

Sub: Submission of Financial Results under the Regulation 33 of the SEBI (LODR) Regulations, 2015

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 today, i.e. on May 19, 2022, 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 04:30 P.M. and concluded at 06:15P.M. have;

- (i) Approved and taken on record the Standalone and Consolidated Audited Financial Result for the quarter and year ended on March 31, 2022 along with the Auditor's Report and
- (ii) Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 are enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking you,

For, **Madhav Infra Projects Limited**

Gopal Shah
Company Secretary



MADHAV INFRA PROJECTS LIMITED

CIN: I45200GJ1992PLC018392

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 Audited Financial Results for the quarter and year ended on March 31, 2022

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED		
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	
A	Date of start of reporting quarter	01/01/2022	01/10/2021	01/01/2021	01/04/2021	01/04/2020	01/01/2022	01/10/2021	01/01/2021	01/04/2021	01/04/2020
B	Date of end of reporting quarter	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
C	Whether results are audited or unaudited	Audited	Un-audited	Audited	Audited		Audited	Un-audited	Audited	Audited	
D	Nature of Report	Standalone					Consolidated				
Part I											
1	Revenue From Operations										
	Net sales or Revenue from Operations	14,443.83	7,431.98	13,941.60	38,668.45	26,963.04	21,298.19	7,685.51	14,014.58	46,006.56	27,390.58
	Other operating revenues	-	-	-	-	-	-	-	-	-	-
	Total Revenue from operations	14,443.83	7,431.98	13,941.60	38,668.45	26,963.04	21,298.19	7,685.51	14,014.58	46,006.56	27,390.58
2	Other income	62.26	51.75	138.50	247.49	333.15	70.24	51.75	138.54	255.69	333.75
3	Total Income (1+2)	14,506.10	7,483.73	14,080.10	38,915.95	27,296.19	21,368.43	7,737.26	14,153.12	46,262.25	27,724.33
4	Expenses										
(a)	Cost of materials consumed	6,105.02	4,419.62	2,366.28	18,653.17	7,773.81	6,137.08	4,419.64	2,367.62	18,685.97	7,908.40
(b)	Construction Expenses	4,634.33	2,717.87	7,827.38	14,147.83	12,163.71	11,555.12	2,784.66	7,513.99	21,232.34	12,263.60
(c)	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,792.59	(1,428.75)	755.29	(1,567.06)	1,126.03	1,721.55	(1,428.75)	1,159.07	(1,638.09)	1,126.03
(e)	Employee benefit expense	317.54	416.06	475.38	1,695.03	1,691.73	345.47	424.29	482.64	1,742.09	1,742.00
(f)	Finance costs	712.22	570.67	911.43	2,699.88	3,189.16	831.79	578.13	874.53	2,841.96	3,223.39
(g)	Depreciation and amortisation expense	332.61	332.66	594.82	1,503.88	2,032.28	350.01	350.07	612.24	1,573.50	2,101.95
(h)	Other Expenses	280.15	180.76	309.96	758.09	842.08	382.99	185.06	314.49	875.68	858.88
	Total Expenses	14,174.46	7,208.89	13,240.54	37,890.82	28,818.80	21,324.01	7,313.09	13,324.58	45,313.45	29,224.25
5	Profit/ (Loss) before exceptional items and tax (3-4)	331.64	274.84	839.56	1,025.13	(1,522.61)	44.42	424.17	828.54	948.81	(1,499.92)
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	331.64	274.84	839.56	1,025.13	(1,522.61)	44.42	424.17	828.54	948.81	(1,499.92)
8	Tax Expense										
(i)	Current Tax	187.36	42.87	-	295.54	-	159.14	70.67	(7.12)	306.11	3.62
(ii)	Earlier years' Tax	-	-	52.21	-	54.27	0.05	-	50.12	0.05	66.10
(iii)	Deferred Tax	(12.00)	-	(373.21)	(12.00)	(373.21)	(27.14)	-	(373.21)	(27.14)	(372.62)
9	Net Profit/ (Loss) after tax (7-8)	156.27	231.97	1,160.56	741.58	(1,203.67)	(87.63)	353.50	1,158.75	669.79	(1,197.02)
10	Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	(8.48)	(2.64)	(48.39)	(37.08)	(54.19)
11	Non Controlling Interest	-	-	-	-	-	18.00	(4.64)	(7.94)	9.14	3.03
12	Net Profit/ (Loss) for the period (9+10-11)	156.27	231.97	1,160.56	741.58	(1,203.67)	(114.11)	355.50	1,118.30	623.57	(1,254.24)
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9-10)	156.27	231.97	1,160.56	741.58	(1,203.67)	(114.11)	355.50	1,118.30	623.57	(1,254.24)
12	Paid-up Equity Share Capital (face value per share Rs. 1 each)	2,562.29	2,562.29	2,562.29	2,562.29	2,562.29	2,562.29	2,562.29	2,562.29	2,562.29	2,562.29
13	Earnings per Share										
(a)	Basic (Rs.)	0.06	0.09	0.45	0.29	(0.64)	(0.04)	0.14	0.44	0.24	(0.67)
(b)	Diluted (Rs.)	0.06	0.09	0.45	0.29	(0.64)	(0.04)	0.14	0.44	0.24	(0.67)

Notes:-

- The above results were reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on May 19, 2022.
- 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 (and amendments) and prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.



3	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 is less than 10% of the main segment. Hence the activity of the Company relates to one segment.
4	The Company had issued and allotted the 1,33,52,600 Convertible Equity Warrants of Rs. 10/- each on a preferential basis to the person other than Promoter and Promoter Group of the Company. The Equity Warrants Holders can apply and get allotted one Equity Shares of the face value of Rs. 1/- Each fully paid up against each equity warrants, at conversion price of Rs. 10/- per Equity Shares (including the Premium of Rs. 9/- per Equity Shares or a price determine in accordance with the SEBI (ICDR) Regulations, 2018, whichever is higher, within a period of 18 months from the date of Allotment of Warrants).
5	The Company had redeemed the 10,014,450 Non -Cumulative Preference Shares of Rs.10/- each out of the proceeds received from the Issuance of Equity Warrants during this quarter. The full amount of proceeds received from Equity Warrants i.e. 133,526,000 was fully utilised for redemption of Preference Shares only.
6	The Company has in earlier issued 51,252,600 Non -Cumulative Preference Shares of Rs.10/- each fully paid up. During the year, the Company had redeemed the Preference Shares i.e. 1,33,52,600 of Rs. 10 each. The Company has not ascertained effect of the balance qty 3,79,00,000 of non-cumulative Preference Share of Rs. 10 each fully paid up as per Ind AS 109 Financial Instruments. No effect for the above - mentioned matter has been given to the financials result for quarter 31st March, 2022 and year to date from 1st April, 2021 to 31st March, 2022 respectively.
7	The prior period figures have been regrouped and reclassified.
8	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).

For, Madhav Infra Projects Limited



Amit Khurana
Director
[DIN: 00003626]

Date :- May 19, 2022
Place:- Vadodara

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 Assets and Liabilities for the year ended on March 31, 2022

(Rs. in Lakh)

SR NO.	PARTICULARS	YEAR ENDED			
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
A	Date of start of reporting half year/ year	01/04/2021	01/04/2020	01/04/2021	01/04/2020
B	Date of end of reporting half year/ year	31/03/2022	31/03/2021	31/03/2022	31/03/2021
C	Whether results are audited or unaudited	Audited			
D	Nature of Report	Standalone		Consolidated	
I	ASSETS				
1	Non-current Assets				
(a)	Property, Plant and Equipment	6,906.01	14,486.12	7,713.50	15,325.62
(b)	Other Intangible Assets	1,218.81	1,273.49	1,842.50	3,159.64
(c)	Capital work-in-progress	-	-	-	-
(d)	Financial Assets				
(i)	Investments	136.58	246.42	136.58	246.42
(i)	Other Financial Assets	1,780.49	2,197.19	1,780.49	2,197.19
(e)	Investment in subsidiaries & associates	4,692.86	4,228.02	2,907.87	2,907.03
(g)	Deferred Tax Assets	230.71	218.72	251.09	224.23
	Sub-total Non-current Assets	14,965.46	22,649.96	14,632.03	24,060.12
2	Current Assets				
(a)	Inventories	10,287.63	6,749.49	10,367.49	6,758.31
(b)	Financial Assets				
(i)	Trade Receivables	9,476.60	9,318.67	11,304.91	8,455.67
(ii)	Cash and Cash Equivalents	246.59	926.78	404.02	1,007.67
(iii)	Other Balances with Banks	4,214.35	3,171.84	4,286.83	3,257.86
(iv)	Loans	70.59	47.48	71.57	47.51
(v)	Other Financial Assets	432.99	166.99	435.21	412.18
(c)	Current Tax Assets (Net)	971.63	483.37	1,091.82	503.73
(d)	Other Current Assets	6,166.11	6,036.66	6,575.29	6,143.16
	Sub-total Current Assets	31,866.48	26,901.28	34,537.14	26,586.09
	TOTAL - ASSETS	46,831.94	49,551.24	49,169.17	50,646.21
II	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	6,352.29	7,687.55	6,352.29	7,687.55
(b)	Equity Warrants	1,335.26	-	1,335.26	-
(c)	Other Equity	5,940.49	5,198.91	5,833.27	5,283.74
	Equity attributable to equity holders of the Parent	13,628.04	12,886.46	13,520.82	12,971.29
(c)	Non Controlling Interest	-	-	160.12	150.98
	Sub-total Equity	13,628.04	12,886.46	13,680.94	13,122.27
2	Non-current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	13,986.96	16,938.11	16,092.89	17,222.46
(i)	Other Financial Liabilities	1,780.57	1,056.70	1,780.57	1,056.70
(b)	Deferred Tax Liabilities	-	-	-	-
(c)	Other Non-current Liabilities	1,548.97	3,419.31	1,364.62	3,536.91
(d)	Provisions	-	-	-	-
	Sub-total Non-current Liabilities	17,316.50	21,414.12	19,238.08	21,816.07
3	Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	5,538.42	7,931.66	5,601.30	7,997.29
(ii)	Trade Payables	-	-	-	-
	total outstanding due of Micro Enterprises and Small Enterprises	126.42	6.94	126.42	6.94
	total outstanding dues of creditors other than Micro Enterprises and Small	9,407.87	4,463.59	9,432.14	4,615.97
(iii)	Other Financial Liabilities	34.34	54.81	36.08	56.48
(b)	Other Current Liabilities	780.35	2,793.66	1,054.21	3,031.20
	Sub-total Current Liabilities	15,887.40	15,250.66	16,250.15	15,707.87
	TOTAL - EQUITY AND LIABILITIES	46,831.94	49,551.24	49,169.17	50,646.21

Notes:

1 The prior period figures have been regrouped and reclassified.

For, Madhav Infra Projects Limited

Date :- May 19, 2022
Place:- Vadodara



Amit Khurana
Director
(DIN: 00003626)

MADHAV INFRA PROJECTS LIMITED

CIN: L45200G1992PLC018392

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 Cash Flow for the year ended on March 31, 2022

(Rs. in Lakh)

SR NO.	PARTICULARS	YEAR ENDED			
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
A	Date of start of reporting half year/ year	01/04/2021	01/04/2020	01/04/2021	01/04/2020
B	Date of end of reporting half year/ year	31/03/2022	31/03/2021	31/03/2022	31/03/2021
C	Whether results are audited or unaudited	Audited			
D	Nature of Report	Standalone		Consolidated	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax and Extraordinary Items	1,025.13	(1,522.61)	948.81	(1,499.92)
	Adjustments for:				
	- Depreciation and amortisation expenses	1,503.88	2,032.28	1,573.50	2,101.95
	- Interest paid	2,699.87	3,189.16	2,841.96	3,223.39
	- Interest Received	(192.46)	(289.83)	(196.19)	(290.23)
	- Loss / (Profit) on Sales of Fixed Assets	(29.15)	8.94	(29.15)	8.94
	- Capital gain on Sales of Investment	(9.26)	-	(11.37)	-
	- Dividend Received	-	-	-	-
		3,972.87	4,940.55	4,178.75	5,044.05
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,998.00	3,417.94	5,127.56	3,544.13
	Adjustments for:				
	- Trade and Other Receivable	(3,697.93)	(25.19)	(6,520.94)	572.24
	- Trade Payables & Other Liabilities	1,751.57	4,859.62	1,357.90	5,290.19
		(1,946.36)	4,834.43	(5,163.04)	5,862.43
	CASH GENERATED FROM OPERATION	3,051.64	8,252.37	(35.48)	9,406.56
	- Income Tax	(783.80)	684.37	(894.24)	622.61
	NET CASH FROM OPERATING ACTIVITIES	2,267.84	8,936.74	(929.72)	10,029.17
B	CASH FLOW FROM INVESTING ACTIVITIES				
	- Purchase of Fixed Assets	(102.64)	(935.83)	(102.64)	(2,624.20)
	- Sales of Fixed Assets	6,104.45	9.00	6,104.81	9.00
	- (Purchase)/Sales of Investments	(355.00)	(495.51)	120.37	673.53
	- Profit / (Loss) on sale of Investments	9.26	-	-	-
	- Purchase of Term Deposits	(1,042.51)	(865.16)	(1,028.97)	(951.18)
	- Capital Subsidies Received	158.25	-	-	-
	- Interest Received	192.46	289.83	196.19	290.23
	- Advance against sale of Fixed Assets	-	1,200.00	-	1,200.00
	- Adjustment of Assets -Liabilities -admission & omission of Subsidiaries	-	-	1,262.74	(2,795.55)
	NET CASH USED IN INVESTING ACTIVITIES	4,964.27	(797.67)	6,552.50	(4,198.17)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	- Non Controlling Interest	-	-	9.14	3.04
	- Issue of Warrants	1,335.26	-	1,335.26	-
	- Redemption of Non- Cumulative Preference Shares	(1,335.26)	-	(1,335.26)	-
	- Borrowings (Long term & Short term)	(5,212.44)	(4,067.11)	(3,393.61)	(4,042.90)
	- Interest paid	(2,699.87)	(3,189.16)	(2,841.96)	(3,223.39)
	NET CASH IN FINANCING ACTIVITIES	(7,912.31)	(7,256.27)	(6,226.43)	(7,263.25)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(680.19)	882.79	(603.65)	(1,432.25)
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	926.78	43.99	1,007.67	2,439.92
	CASH AND CASH EQUIVALENTS AS AT THE HALF YEAR ENDED	246.59	926.78	404.01	1,007.67

Notes:

- The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.
- 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.

For, Madhav Infra Projects Limited



Amit Khurana
Director
(DIN: 00003626)

Date :- May 19, 2022
Place :- Vadodara

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 19, 2022

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 read with the SEBI (LODR) (Amendment) Regulations, 2016

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 read with the SEBI (LODR) (amendment) Regulations, 2016 issued by SEBI vide 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. Bipin & Co., have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results (Standalone and Consolidated) for the year ended on March 31, 2022.

Kindly take the same on your record.

For, **Madhav Infra Projects Limited**


Amit Khurana
Managing Director
[DIN: 00003626]





Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the MADHAV INFRA PROJECTS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

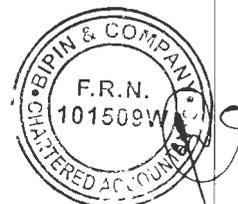
We have audited the accompanying statement of standalone financial results of MADHAV INFRA PROJECTS LIMITED (the company) for the quarter and year ended 31st March, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under





the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

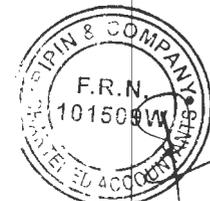
1. We draw attention to Note No. 6 of the accompanying standalone result regarding treatment of 3,79,00,000 Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments as of now. No effect for the above-mentioned matter has been given to the financials result for the quarter ended 31st March, 2022 and year to date from 1st April, 2021 to 31st March, 2022 respectively.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





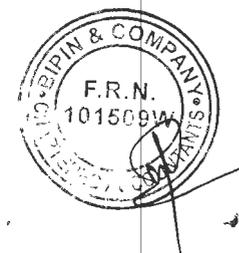
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

- a. The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



BIPIN & Co.

CHARTERED ACCOUNTANTS



CA. TEJAS PUROHIT F.C.A., DISA, M. Com. 98257 68699

CA. DHARIT K. SHAH F.C.A., LL.B., B. Com. 94273 41134

CA. AMIT D. SHAH F.C.A., D.T.P., B. Com. 94263 13900

CA. SURESH SISODIA F.C.A., A.C.S., LL.B. 98251 56037

- b. The audited financial results for the year ended March 31, 2021 and for the quarter March 31, 2021 included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated June 30, 2021 expressed an unmodified opinion on those financial results.

FOR BIPIN & CO.

Chartered Accountants

FRN: 101509W



Amit D Shah

Partner

M.no: 126337

Place: Vadodara

Date: 19-05-2022

UDIN: **22126337AJGQBV1179**



Independent Auditor's Report on the consolidated financial results of MADHAV INFRA PROJECTS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of MADHAV INFRA PROJECTS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its associates and its joint ventures for the year ended 31st March, 2022, 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, associates and joint ventures, the aforesaid consolidated financial results:

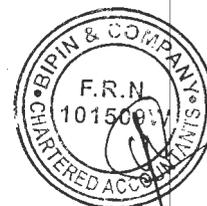
a. includes results of the following entities:

I. SUBSIDIARIES:

1. MI Solar (I) Private Limited
2. Badi Baktara Toll Private Limited
3. Madhav Industrial Park Private Limited
4. Madhav Urja Private Limited
5. Madhav Heights Private Limited
6. RB Realestate Private Limited
7. Madhav (Aaron Sindh Road) Private Limited

II. ASSOCIATES:

8. Mansha Textiles Private Ltd





III. JOINT VENTURES:

9. M/S Eagle Infra India Limited - M/S Madhav Infra Projects Ltd.
10. Madhav Infra Projects Ltd. - M/S M. S. Khurana Engineering Limited
11. Madhav Infra Projects Ltd-Eagle Infra India Ltd
12. Madhav Infra Project Ltd .-Chetak Enterprise Ltd

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c. Give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note No. 6 of the accompanying standalone result regarding treatment of 3,79,00,000 Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The company has not ascertained the effect of the Non-Cumulative Preference Shares of Rs.10/- each fully paid up as per Ind AS 109 Financial Instruments as of now. No effect for the above-mentioned matter has been given to the financials result for quarter ended 31st March, 2022 and year to date from 1st April, 2021 to 31st March, 2022 respectively.





Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.



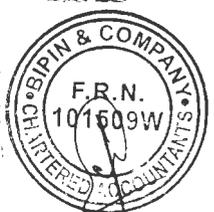


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associate and joint ventures to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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





Other Matters

1. We have relied upon the audited financial statements in respect of Six subsidiaries whose financial statements reflect total assets of Rs. 16.20 Crores as at 31st March 2022, total revenues of Rs. 6.98 Crores, total Net Profit of Rs. 0.669 Crores and total comprehensive income of Rs. 0.669 Crores for the year ended on that date. These audited 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 audited financial statements.
2. We have relied upon the unaudited financial statements in respect of one subsidiary whose financial statements reflect total assets of Rs. 33.71 crores as at March 31, 2022 total revenues of Rs. 66.47 Crores, total Net Loss after Tax of Rs. 1.38 Crores and total comprehensive loss of Rs. 1.38 Crores for the year ended on that date. This 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 this subsidiary is based solely on such approved unaudited financial statements.
3. We have relied upon the audited financial statements of one Associate wherein Group's share of Net loss after tax is Rs. 0.0657 Crores for the year ended 31st March, 2022. These audited financial statements as approved by the board of Directors of the Associates have been furnished to us by the management and our review on the Statement in so far as it relates to the amounts and disclosures included in respect of this Associates is based solely on such approved audited financial statements.
4. We have relied upon the unaudited financial statements of four Joint Ventures wherein Group's share of Net Loss after tax is Rs. 0.66 crores for the year ended 31st March 2022. These audited 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 Statement in so far as it relates to the amounts and disclosures included in respect of this joint ventures is based solely on such approved unaudited financial statements.
5. The Consolidated Financial Results includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



BIPIN & Co.
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6. The audited financial results for the year ended March 31, 2021 and for the quarter March 31, 2021 included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated June 30, 2021 expressed an unmodified opinion on those financial results.

FOR BIPIN & CO.

Chartered Accountants

FRN: 101509W

Amit D Shah

Partner

M.no: 126337

Place: Vadodara

Date: 19-05-2022

UDIN: **22126337AJGQIO2582**

