



Date: August 14, 2021

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 August 14, 2021, 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 04:00 P.M. and concluded at 06:15 P.M. have;

- (i) Approved and taken on record the Standalone and Consolidated Un Audited Financial Result for the quarter ended on June 30, 2021 along with the Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking you.

For, **Madhav Infra Projects Limited**

Ashok Khurana
Chairman
(DIN: 00003617)



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 ended on June 30, 2021

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED				YEAR ENDED	QUARTER ENDED				YEAR ENDED							
	30-06-2021	31-03-2021	30-06-2020	31-03-2021	31-03-2021	30-06-2021	31-03-2021	30-06-2020	31-03-2021								
A	Date of start of reporting quarter									01-04-2021	01-01-2021	01-04-2020	01-04-2020	01-04-2021	01-01-2021	01-04-2020	01-04-2020
B	Date of end of reporting quarter									30-06-2021	31-03-2021	30-06-2020	31-03-2021	30-06-2021	31-03-2021	30-06-2020	31-03-2021
C	Whether results are audited or unaudited									Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
D	Nature of Report									Standalone				Consolidated			
Part I																	
1	Revenue From Operations																
	Net sales or Revenue from Operations									6,786.37	13,941.60	2,615.28	26,963.04	6,857.61	14,014.58	2,672.30	27,390.58
	Other operating revenues									-	-	-	-	-	-	-	-
	Total Revenue from operations									6,786.37	13,941.60	2,615.28	26,963.04	6,857.61	14,014.58	2,672.30	27,390.58
2	Other income									65.30	138.50	38.86	333.15	65.31	138.54	39.11	333.75
3	Total Income (1+2)									6,851.66	14,080.10	2,654.14	27,296.19	6,922.92	14,153.12	2,711.41	27,724.33
4	Expenses																
(a)	Cost of materials consumed									3,530.84	2,366.28	1,825.70	7,773.81	3,531.56	2,367.62	1,825.70	7,908.40
(b)	Construction Expenses									4,042.10	7,827.38	524.73	12,163.71	4,043.53	7,513.99	526.51	12,263.60
(c)	Purchases of stock-in-trade									-	-	-	-	-	-	-	-
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade									(2,638.41)	755.29	(336.08)	1,126.03	(2,638.41)	1,159.07	(336.08)	1,126.03
(e)	Employee benefit expense									408.74	475.38	389.88	1,691.73	413.07	482.64	406.60	1,742.00
(f)	Finance costs									733.33	911.43	705.68	3,189.16	740.89	874.53	711.86	3,223.39
(g)	Depreciation and amortisation expense									460.43	594.82	480.16	2,032.28	477.83	612.24	497.55	2,101.95
(h)	Other Expenses									143.53	309.96	138.05	842.08	147.89	314.49	140.92	858.88
	Total Expenses									6,680.57	13,240.54	3,728.12	28,818.80	6,716.36	13,324.58	3,773.06	29,224.25
5	Profit/ (Loss) before exceptional items and tax (3-4)									171.09	839.56	(1,073.98)	(1,522.61)	206.56	828.54	(1,061.65)	(1,499.92)
6	Exceptional items									-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)									171.09	839.56	(1,073.98)	(1,522.61)	206.56	828.54	(1,061.65)	(1,499.92)
8	Tax Expense																
(i)	Current Tax									26.69	-	-	-	32.58	(7.12)	-	3.62
(ii)	Earlier years' Tax									-	52.21	-	54.27	-	50.12	-	66.10
(iii)	Deferred Tax									-	(373.21)	-	(373.21)	-	(373.21)	-	(372.62)
9	Net Profit/ (Loss) after tax (7-8)									144.40	1,160.56	(1,073.98)	(1,203.67)	173.99	1,158.75	(1,061.65)	(1,197.02)
10	Share of Profit/ (loss) of Associates & Joint Venture									-	-	-	-	-	(48.39)	(9.19)	(54.19)
11	Non Controlling Interest									-	-	-	-	(1.06)	(7.94)	3.38	3.03
12	Net Profit/ (Loss) for the period (9+10-11)									144.40	1,160.56	(1,073.98)	(1,203.67)	175.05	1,118.30	(1,074.22)	(1,254.24)
10	Other Comprehensive Income (OCI)																
11	Total Comprehensive Income for the period (9-10)									144.40	1,160.56	(1,073.98)	(1,203.67)	175.05	1,118.30	(1,074.22)	(1,254.24)
12	Paid-up Equity Share Capital (face value per share Rs. 1 each for June Quarter rest is Rs. 10 each)									2,562.29	2,562.29	640.57	2,562.29	2,562.29	2,562.29	640.57	2,562.29
13	Earnings per Share of Rs. 1 each for June Quarter rest Rs. 10 each																
(a)	Basic (Rs.)									0.06	0.45	(1.68)	(0.64)	0.07	0.44	(1.68)	(0.67)
(b)	Diluted (Rs.)									0.06	0.45	(1.68)	(0.64)	0.07	0.44	(1.68)	(0.67)

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Notes:-

1	The above results were reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2021.
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 development, construction as well as operation & maintenance of Infrastructure Projects. The Company undertakes infrastructure development 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 has in earlier issued 512,52,600 Non-Cumulative Preference Shares of Rs.10/- each fully paid up. Subsequently the terms of the said preference shares are varied as "1% Non-cumulative, non-voting compulsorily convertible preference shares of Rs. 10 each, the compulsory convertible in to Equity, after 2 years but not later than 20 years from the date of issue." the said change of terms considered by the board, but subject to the approval of the shareholders. However the said resolution pertaining to the variance of terms of Preference shares were not put for the approval of the shareholders in the annual general meeting of the company held due to pending for approval of preference share holders. The effect of the said Preference Shares is neither ascertained nor given in the above statement of financial results.
5	Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
6	The prior period figures have been regrouped and reclassified, wherever necessary.
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).

For, Madhav Infra Projects Limited

Date :- August 14, 2021

Place:- Vadodara



A handwritten signature in black ink, appearing to read "Ashok Khurana".

Ashok Khurana

Director

[DIN:0003617]



Independent Auditor's Review Report on quarterly Unaudited Standalone 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 quarter ended 30th June 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, and subject to Note no. 5 and 6 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

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

5. We draw attention to Note No. 4 of the accompanying result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The board of directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. 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. No effect for the above-mentioned matter has been given to the financials result for quarter ended 30th June 2021.
6. We draw attention to Note No. 5 of the accompanying result in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

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

FRN: 101676W



P.B. Shah

M.no: 032937

UDIN: **21032937AAAAC7377**

Place: Vadodara
Date: 14.08.2021



Independent Auditor's Review Report on quarterly Unaudited Consolidated 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 June, 2021, 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 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 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. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Industrial Park Private Limited
4. Madhav Renewables Private Limited
5. Madhav Urja Private Limited
6. Madhav Heights Private Limited
7. RB Realestate Private Limited
8. Madhav (Aaron Sindh Road) Private Limited

II. ASSOCIATES:

9. Mansha Textiles Private Ltd

III. JOINT VENTURES:

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

5. Based on our review conducted as above, and subject to Note no. 9 and 10 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of eight subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 46.38 Crores as at 30th June 2021, total revenues of Rs. 4.281 Crores, total Net Profit after tax of Rs. 0.07 Lakh and total comprehensive income of Rs. 0.07 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.



Chandrakant & Sevantilal & J. K. Shah & Co.
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7. We did not review the interim financial statements of one associate wherein Group's share of Net loss after tax is Nil for the quarter ended 30th June, 2021. 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.

8. We did not review the interim financial statements of four Joint Ventures wherein Group's share of Net Profit after tax is Rs. 0.0007 crores for the quarter ended 30th June 2021. 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.

9. We draw attention to Note No. 4 of the accompanying result regarding treatment of Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The board of directors had at their meeting, approved for changes/variance in term Non-Cumulative Preference Shares of Rs.10/- each fully paid up. The same was subject to approval of shareholder. However, resolution pertaining to above matter has not been presented in the Annual General Meeting of the company held on 30.09.2019. 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. No effect for the above-mentioned matter has been given to the financials result for quarter ended 30th June 2021.



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10. We draw attention to Note No. 5 of the accompanying result in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

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

Chartered Accountants

FRN: 101676W



P.B. Shah

M.no: 032937

UDIN: **21032937AAAACU1277**

Place: Vadodara

Date: 14.08.2021