



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

Date: January 29, 2024

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 Monday, January 29, 2024, 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 01:00 P.M. and concluded at 04:35 PM have;

- (i) Approved and taken on record the Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine months ended on December 31, 2023 along with Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking you.

For, **MADHAV INFRA PROJECTS LIMITED**



KINJAL KHANDELWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO. 59070

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 RENUKAGAVDI
B.Com. F.C.A.
CA JIGAR SHAH
B.Com. F.C.A. LL.B.

SHAH & KADAM

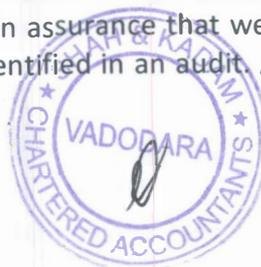
CHARTERED ACCOUNTANTS

509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE,
VADODARA-007. Ph.: 0265-2963807
Email. kalpeshshahca@yahoo.com, Website : shahandkadam.com
Branch. : Vadodara & Ahmedabad

Independent Auditor's Review Report on Quarterly and Year 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

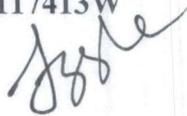
TO
THE BOARD OF DIRECTORS OF
MADHAV INFRA PROJECTS LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of MADHAV INFRA PROJECTS LIMITED (the "Company") for the Quarter ended 31st December, 2023 and year to date from 01st April, 2023 to 31st December, 2023 ("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. Based on our review conducted as above, and subject to Note no. 5 stated below in report, nothing has come to our attention that causes us to believe that the accompanying Statement, of Unaudited standalone financial results prepared in accordance with recognition and measurement principle laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.
5. 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 AND KADAM
Chartered Accountants
FRN 117413W



CA Kalpesh B Shah
Partner
MRN 107121
UDIN: 24107121BKECOO4733



Place: Vadodara
Date: 29/01/2024

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 nine months ended on December 31, 2023

(Rs. in Lakh)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
A Date of start of reporting quarter	01-10-2023	01-07-2023	01-10-2022	01-04-2023	01-04-2022	01-04-2022	01-10-2023	01-07-2023	01-10-2022	01-04-2023	01-04-2022	01-04-2022
B Date of end of reporting quarter	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
C Whether results are audited or unaudited	Un-audited					Audited	Un-audited					Audited
D Nature of Report	Standalone						Consolidated					
Part I												
1 Revenue From Operations												
Net sales or Revenue from Operations	8,057.28	8,905.70	7,392.53	23,115.30	21,491.19	32,195.10	8,778.42	9,756.92	13,899.48	30,961.50	30,838.40	51,269.75
Other operating revenues	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue from operations	8,057.28	8,905.70	7,392.53	23,115.30	21,491.19	32,195.10	8,778.42	9,756.92	13,899.48	30,961.50	30,838.40	51,269.75
2 Other income	67.40	300.07	90.87	433.02	260.03	2,871.35	79.26	300.07	109.18	444.90	2,833.76	2,885.22
3 Total Income (1+2)	8,124.68	9,205.77	7,483.40	23,548.32	21,751.22	35,066.45	8,857.68	10,056.99	14,008.66	31,406.40	33,672.16	54,154.97
4 Expenses												
(a) Cost of materials consumed	4,424.47	6,981.94	3,716.47	13,521.39	10,842.79	18,963.89	4,433.78	7,555.36	3,836.88	14,536.76	11,057.89	21,317.00
(b) Construction Expenses	2,109.22	1,538.83	2,577.63	5,204.17	5,848.49	6,711.66	2,246.79	1,190.54	8,091.85	10,555.34	14,162.63	21,907.05
(c) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in progress and stock-in-trade	3.30	(827.88)	(250.19)	(425.53)	462.89	(170.17)	(74.22)	(827.96)	(123.97)	(545.95)	367.17	(426.48)
(e) Employee benefit expense	212.84	201.37	214.69	602.91	830.68	1,149.02	325.42	287.73	238.96	938.89	905.64	1,542.68
(f) Finance costs	524.97	541.38	578.84	1,627.92	1,649.11	2,212.61	599.56	628.06	657.84	1,863.82	1,869.67	2,524.65
(g) Depreciation and amortisation expense	280.91	261.04	279.80	802.40	835.36	1,111.22	398.13	378.22	297.21	1,154.05	887.59	1,316.59
(h) Other Expenses	204.45	104.43	117.20	442.21	481.51	919.30	225.66	137.92	533.75	562.84	946.02	1,173.18
Total Expenses	7,760.17	8,801.11	7,234.44	21,775.48	20,950.83	30,897.51	8,155.13	9,349.89	13,532.52	29,065.74	30,196.61	49,354.67
5 Profit/ (Loss) before exceptional items and tax (3-4)	364.51	404.66	248.96	1,772.84	800.39	4,168.94	702.55	707.11	476.14	2,340.66	3,475.55	4,800.30
6 Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	364.51	404.66	248.96	1,772.84	800.39	4,168.94	702.55	707.11	476.14	2,340.66	3,475.55	4,800.30
8 Tax Expense												
(i) Current Tax	145.50	63.13	38.84	365.20	124.86	836.85	148.90	80.10	42.08	389.78	660.40	1,020.93
(ii) Earlier years' Tax	-	-	(115.58)	-	(115.58)	(114.81)	2.73	-	2.73	(115.58)	(113.98)	-
(iii) Deferred Tax	-	-	-	-	-	237.49	-	-	-	-	-	235.95
9 Net Profit/ (Loss) after tax (7-8)	219.00	341.53	325.70	1,407.63	791.11	3,209.41	550.92	627.01	434.06	1,948.15	2,930.73	3,657.40
10 Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	-	(89.00)	168.61	(3.46)	64.13	90.88	(44.30)
11 Non Controlling Interest	-	-	-	-	-	-	103.25	82.00	135.36	107.03	131.36	221.01
12 Net Profit/ (Loss) for the period (9+10-11)	219.00	341.53	325.70	1,407.63	791.11	3,209.41	358.67	713.61	295.24	1,905.25	2,890.25	3,392.09
10 Other Comprehensive Income (OCI)												
a) item that will not be reclassified to profit or loss	312.91	-	-	312.91	-	845.49	312.91	-	-	312.91	-	845.50
b) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9-10)	531.91	341.53	325.70	1,720.54	791.11	4,054.89	671.58	713.61	295.24	2,218.16	2,890.25	4,237.59
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												
(a) Basic (Rs.)	0.20	0.13	0.12	0.64	0.29	1.50	0.25	0.26	0.11	0.82	1.07	1.57
(b) Diluted (Rs.)	0.20	0.13	0.12	0.64	0.29	1.50	0.25	0.26	0.11	0.82	1.07	1.57

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 January 29, 2024. The Statutory Auditors carried out limited review report.
- 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.
- 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 Businesses 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.
- Provision of Deferred Tax Liabilities / Assets shall be made at the end of the Year.
- The prior period figures have been regrouped and reclassified, wherever necessary.
- 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
Managing Director
(DIN: 00003626)

For, Madhav Infra Projects Limited

Amit Khurana
Managing Director
(DIN: 00003626)

Date :- January' 29 2024
Place:- Vadodara

CA CHIRAG SHAH
B.Com. F.C.A., DISA(ICA), I.P.(IBBI)
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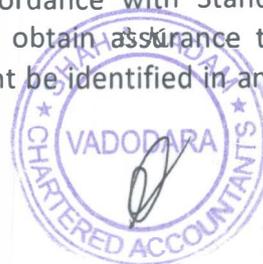
SHAH & KADAM
CHARTERED ACCOUNTANTS

509/A, ATLANTIS HEIGHTS, SARABHAI MAIN ROAD, GENDA CIRCLE,
VADODARA-007. Ph.: 0265-2963807
Email. kalpeshshahca@yahoo.com. Website : shahandkadam.com
Branch. : Vadodara & Ahmedabad

Independent Auditor's Review Report on Unaudited Consolidated Quarterly 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 31st December, 2023 and year to date from 01st April, 2023 to 31st December, 2023 ("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

II. ASSOCIATES:

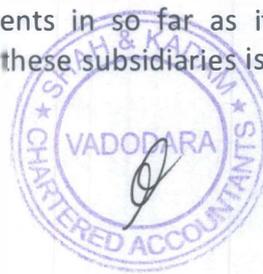
5. Mansha Textiles Private Ltd

III. JOINT VENTURES:

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

5. Based on our review conducted as above, and subject to Note no. 9 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 as amended, read with relevant 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 Listing Regulations, 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 four subsidiaries included in the consolidated unaudited financial results whose interim financial statements reflect **total assets of Rs. 8234.14 Lakhs** as at 31st December 2023, **total revenues of Rs.823.19 Lakhs and Rs. 8018.42 Lakhs**, **total Net Profit after tax of Rs.333.30 Lakhs and Rs. 543.98 Lakh** and **total comprehensive Profit after tax of Rs.333.30 and Rs. 543.98 Lakh** for the Quater ended 31st December ,2023 and the period ended on that day respectively. 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.

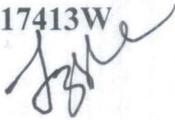


7. We did not review the interim financial statements of one associate wherein Group's share of **Net loss after tax is Rs.1.52 Lakhs and Rs.4.55 Lakhs**, for the Quarter ended 31st December, 2023 and the period ended on that day respectively. These unaudited financial statements as approved by the board 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 six Joint Ventures wherein Group's share of **Net Loss after tax is Rs. 82.22 Lakhs and Net Profit after tax Rs. 168.09 Lakhs**, for the Quarter ended 31st December 2023 and the period ended on that day respectively. 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 in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 Income Taxes.

For SHAH AND KADAM
Chartered Accountants
FRN 117413W



CA Kalpesh B Shah
Partner
MRN 107121
UDIN: 24107121BKECON1919



Place: Vadodara
Date: 29/01/2024