



Date: August 05, 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai - 400 001.

Dear Sirs,

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

**Ref: Madhav Infra Projects Limited (Security Id/Code: MADHIAVIPL/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 today, i.e. on August 05, 2019 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 08:30 P.M. have;

- (i) Approved and taken on record the Standalone and Consolidated Audited Financial Result for the quarter and year ended on March 31, 2019 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





**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR-TO-DATE STANDALONE FINANCIAL RESULTS OF MADHAV INFRA PROJECTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

To  
The Board of Directors of  
Madhav Infra Projects Ltd

1. We have audited the accompanying Statement of quarterly standalone financial results for the quarter and year ended **31<sup>st</sup> March, 2019** ("the Statement"), attached herewith of **MADHAV INFRA PROJECTS LIMITED**, ("the Company"), being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/15/2015 Dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016.

**2. Management's Responsibility for the standalone Ind AS financial statements and the financial results**

These standalone financial results for the quarter ended **31<sup>st</sup> March, 2019** and year ended **31<sup>st</sup> March, 2019** have been prepared on the basis of the standalone financial results for the nine month ended 31<sup>st</sup> December, 2018 and the audited annual standalone IND AS financial statements as at and for the year ended **31<sup>st</sup> March, 2019** and the relevant requirements of Regulation 33 the Listing Regulations read with the Circular, which are the responsibility of the Company's Management and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued thereunder ("Ind AS"); or by the Institute of Chartered Accountants of India, as amended from time to time, and other accounting principles generally accepted in India.

5.8.2019



**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 Himattal B. Shah  
CA Pradeep S. Shah  
CA Kiran C. Shah  
CA Pratap B. Shah  
CA Mayank J. Shah

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the financial results in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results in the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

4. The Statement regarding figures for the quarter ended 31<sup>st</sup> March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

**5. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the **Net Profit**, total comprehensive income and other financial information of the Company for the quarter and year ended **31<sup>st</sup> March, 2019**.



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**CHARTERED ACCOUNTANTS**

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6. We draw attention to Note No. 4 In the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 25.85 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. 5.64 crores ( after some adjustments ). Effect of the said disclosure and the tax liability / provision is not given in the Financial Results.
7. We draw attention to Note No. 5 In the Statement of Financial Results 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**



**(H.B. SHAH) PARTNER**

**MEMBERSHIP NO. : 016642**

**UDIN No. 19016642AAAABF2775**

PLACE: Vadodara  
DATE: 5/8/2019

**MADHAV INFRA PROJECTS LIMITED**

CIN: L45200GJ1992FLC018392

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, 2019**

(Rs. in Lakh)

PARTICULARS		QUARTER ENDED			YEAR ENDED			
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
A	Date of start of reporting quarter	01-01-2019	01-10-2018	01-01-2018	01-04-2018	01-04-2017	01-04-2018	01-04-2017
B	Date of end of reporting quarter	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
C	Whether results are audited or unaudited	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
D	Nature of Report	Standalone				Consolidated		
<b>Part I</b>								
1	<b>Revenue From Operations</b>							
	Net sales or Revenue from Operations	10,360.59	8,799.94	9,009.80	29,911.09	30,689.31	32,562.10	38,585.02
	Other operating revenues	-	-	-	-	-	-	-
	<b>Total Revenue from operations</b>	<b>10,360.59</b>	<b>8,799.94</b>	<b>9,009.80</b>	<b>29,911.09</b>	<b>30,689.31</b>	<b>32,562.10</b>	<b>38,585.02</b>
2	<b>Other income</b>	126.51	39.03	301.58	317.43	1,204.26	344.35	1,388.27
3	<b>Total Income (1+2)</b>	<b>10,487.10</b>	<b>8,838.97</b>	<b>9,311.38</b>	<b>30,228.52</b>	<b>31,893.57</b>	<b>32,906.45</b>	<b>39,973.29</b>
4	<b>Expenses</b>							
(a)	Cost of materials consumed	4,413.64	5,079.98	5,772.97	14,684.31	16,622.49	15,413.90	17,116.89
(b)	Construction Expenses	2,630.87	1,361.56	2,085.78	5,686.80	7,155.94	6,276.51	8,109.76
(c)	Purchases of stock-in-trade	-	-	-	-	-	-	-
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	262.39	(222.03)	371.32	7.15	(2,224.68)	7.15	(2,224.68)
(e)	Employee benefit expense	625.48	613.61	364.56	2,117.42	2,201.43	2,309.85	2,538.48
(f)	Finance costs	1,168.36	886.64	864.98	3,491.19	3,553.88	3,881.15	5,936.62
(g)	Depreciation and amortisation expense	716.08	694.56	261.45	2,575.97	2,679.84	2,966.49	5,195.98
(h)	Other Expenses	389.88	388.09	(594.40)	1,260.90	1,257.57	1,415.90	2,492.12
	<b>Total Expenses</b>	<b>10,206.70</b>	<b>8,802.41</b>	<b>9,126.66</b>	<b>29,823.74</b>	<b>31,246.47</b>	<b>32,270.95</b>	<b>39,165.17</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>280.40</b>	<b>36.56</b>	<b>184.72</b>	<b>404.78</b>	<b>647.10</b>	<b>635.50</b>	<b>808.11</b>
6	Exceptional items	-	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>280.40</b>	<b>36.56</b>	<b>184.72</b>	<b>404.78</b>	<b>647.10</b>	<b>635.50</b>	<b>808.11</b>
8	<b>Tax Expense</b>							
(i)	Current Tax	56.81	4.77	(295.66)	77.88	(119.66)	129.88	(72.28)
(ii)	Deferred Tax	-	-	133.86	-	67.21	(1.73)	67.21
9	<b>Net Profit/ (Loss) after tax (7-8)</b>	<b>223.59</b>	<b>31.79</b>	<b>346.52</b>	<b>326.90</b>	<b>699.55</b>	<b>507.35</b>	<b>813.18</b>
10	Share of Profit/ (loss) of Associates & Joint Venture	-	-	-	-	-	13.67	3.92
11	Non Controlling Interest	-	-	-	-	-	7.17	37.48
12	<b>Net Profit/ (Loss) for the period (9+10-11)</b>	<b>223.59</b>	<b>31.79</b>	<b>346.52</b>	<b>326.90</b>	<b>699.55</b>	<b>513.85</b>	<b>779.62</b>
10	<b>Other Comprehensive Income (OCI)</b>	-	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period ( 9-10)</b>	<b>223.59</b>	<b>31.79</b>	<b>346.52</b>	<b>326.90</b>	<b>699.55</b>	<b>513.85</b>	<b>779.62</b>

12	<b>Paid-up Equity Share Capital (face value per share Rs. 10 each)</b>	640.57	640.57	640.57	640.57	640.57	640.57	640.57
13	<b>Earnings per Share of Rs. 10 each</b>							
(a)	<b>Basic (Rs.)</b>	3.49	0.50	5.41	5.10	10.92	8.02	12.17
(b)	<b>Diluted (Rs.)</b>	3.49	0.50	5.41	5.10	10.92	8.02	12.17

**Notes:-**

- The above results were reviewed by the Audit committee on their meeting held on May 30, 2019 and subsequently taken on record by the Board of Directors of the Company at its meeting held on August 05, 2019.
- 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 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 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.
- 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. Based on survey, department issued notices for filing returns from the financial year 2010-2011 to 2016-17. Accordingly returns for the above years were filed. Subsequently, The Company and its subsidiary company had filed an application to Hon'ble Income Tax Settlement Commission disclosing additional / unaccounted income of Rs. 30.81 crores (Rs.25.81 crore by the company and Rs.4.96 crore by one of its subsidiary) for the above years on which tax and interest liability is Rs. 5.64 crores has been paid including adjustment of Taxes already paid through TDS. The Hon'ble Income Tax Settlement Commission has admitted the application u/s 245D(1) of the Income Tax Act. Effect of the said disclosure and tax liability is not given in the books of accounts.
- During the year, the Company has neither ascertained nor provided Differed Tax Liabilities for the Financial year ended on March 31, 2019, hence effect of the said differerd tax liability is not given in the books of accounts.
- The Consolidation figures for financial year 2018-19, there is a change in the number of subsidiaries. In the previous year, the Company has consolidated the following companies which are being excluded in this year i.e. a) Madhav (Phoolsagar Shahpura Niwas Corridor) Highways Private Limited and b) Madhav (Sehora Silodi Corridor) Private Limited excluded from the consolidation due to change in definition of subsidiary vide the word 'total share capital' substituted with the 'total voting power' in Companies Amended Act, 2017 with effect from May 07, 2018 for considering the Subsidiary Company. Other Companies i.e. Madhav Infracon (B K Corridor) Private Limited, Khalghat Manawer Toll Private Limited, Sarangpur Agar Road Private Limited and Madhav Solar (J) Private Limited, excluded due to Company has made disinvestment through sale of shares.
- 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](http://www.bseindia.com)) and on the Company's website ([www.madhavcorp.com](http://www.madhavcorp.com)).

Date :- August 05, 2019

Place:- Vadodara

For, Madhav Infra Projects Limited



Ashok Khurana

Chairman

[DIN: 00003617]

**MADHAV INFRA PROJECTS LIMITED**

CIN: L45200GJ1992PLC018392

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Email: secretarial@madhavcorp.com Website : www.madhavcorp.com Tel: 0265 2290722



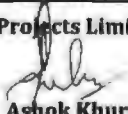
**Statement of Assets and Liabilities for the Year ended on March 31, 2019**

(Rs. in Lakh)

Sr No	Particulars	As At	As At	As At	As At
		31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Standalone		Consolidated	
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current Assets</b>				
(a)	Property, Plant and Equipment	17,037.26	15,288.31	19,113.11	17,739.04
(b)	Other Intangible Assets	1,382.85	1,436.71	1,656.52	20,745.78
(c)	Capital work-in-progress	-	2,475.10	-	2,475.10
(d)	Financial Assets				
	(i) Investments	4,380.99	8,173.05	3,111.63	3,055.17
	(i) Other Financial Assets	1,808.67	1,744.91	1,811.34	1,744.91
(e)	Other Non-current Assets	666.39	686.16	1,118.76	342.63
(f)	Deferred Tax Assets	341.81	341.81	342.02	688.42
	<b>Sub-total Non-current Assets</b>	<b>25,617.97</b>	<b>30,146.04</b>	<b>27,153.38</b>	<b>46,791.04</b>
<b>2</b>	<b>Current Assets</b>				
(a)	Inventories	9,197.75	8,081.54	9,210.35	8,174.99
(b)	Financial Assets				
	(i) Trade Receivables	10,946.66	6,764.29	11,006.85	6,860.34
	(ii) Cash and Cash Equivalents	761.18	375.32	808.43	1,937.22
	(iii) Other Balances with Banks	3,051.78	3,744.31	3,390.78	4,958.37
	(iii) Other Financial Assets	177.63	108.58	180.97	185.47
(c)	Current Tax Assets (Net)	2,937.01	1,196.79	1,714.88	1,300.78
(d)	Other Current Assets	1,752.33	1,792.53	3,300.52	3,758.43
	<b>Sub-total Current Assets</b>	<b>28,824.34</b>	<b>22,063.36</b>	<b>29,612.78</b>	<b>27,175.60</b>
	<b>TOTAL - ASSETS</b>	<b>54,442.32</b>	<b>52,209.41</b>	<b>56,766.16</b>	<b>73,966.65</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
(a)	Equity Share Capital	5,765.83	5,765.83	5,765.83	5,765.83
(b)	Other Equity	7,864.57	7,537.67	6,950.36	6,803.49
	Equity attributable to equity holders of the Parent	13,630.40	13,303.50	12,716.19	12,569.32
(c)	Non Controlling Interest	-	-	173.33	1,544.05
	<b>Sub-total Equity</b>	<b>13,630.40</b>	<b>13,303.50</b>	<b>12,889.52</b>	<b>14,113.37</b>
<b>2</b>	<b>Non-current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	17,758.37	18,583.75	20,140.02	36,595.11
(b)	Deferred Tax Liabilities	-	-	-	-
(c)	Other Non-current Liabilities	2,875.51	1,411.35	2,875.76	543.67
(d)	Provisions	-	-	-	545.16
	<b>Sub-total Non-current Liabilities</b>	<b>20,633.88</b>	<b>19,995.10</b>	<b>23,015.78</b>	<b>37,683.94</b>
<b>3</b>	<b>Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	4,766.98	3,202.59	4,921.81	4,366.62
	(ii) Trade Payables	8,529.54	9,056.06	8,606.07	9,315.72
	(iii) Other Financial Liabilities	3,991.69	3,656.78	4,275.14	6,018.82
(b)	Other Current Liabilities	2,889.83	2,995.38	3,057.83	2,468.17
	<b>Sub-total Current Liabilities</b>	<b>20,178.04</b>	<b>18,910.81</b>	<b>20,860.85</b>	<b>22,169.33</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>54,442.32</b>	<b>52,209.41</b>	<b>56,766.16</b>	<b>73,966.65</b>

For, Madhav Infra Projects Limited



  
**Ashok Khurana**  
 Director  
 (DIN: 00003617)

Date :- August 05, 2019

Place:- Vadodara

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



CA Jitendra K. Shah  
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**INDEPENDENT AUDITOR'S REPORT ON YEAR-TO-DATE CONSOLIDATED FINANCIAL RESULTS OF MADHAV INFRA PROJECTS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

To  
The Board of Directors of  
Madhav Infra Projects Ltd.

1. We have audited the accompanying Statement of Consolidated Financial Results of Madhav Infra Projects Limited ("the Holding Company") and its subsidiaries (the Holding Company and Its subsidiaries together referred to us "the Group"), its Associates & its Joint ventures for the year ended 31 March 2019 ("the Statement") being submitted by the Holding 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/20 16 dated 5 July 2016.

2. **Management's Responsibility for the consolidated Ind AS financial statements and the financial results**

These consolidated financial results for the year ended **31<sup>st</sup> March, 2019** have been compiled on the basis of the consolidated financial statements of the Group, its associates and its joint ventures as at and for the year ended **31<sup>st</sup> March, 2019**, which are the responsibility of the Company's Management and have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings.

3. **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial results based on our audit of the Consolidated Financial Statements of the Group, its associates and its joint ventures, which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, issued thereunder ("Ind AS"); or by the Institute of Chartered Accountants of India, as amended from time to time and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.



5/8/2019



**Chandrakant & Sevantilal & J. K. Shah & Co.**  
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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results in the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial controls relevant to the Company's preparation and fair presentation of the financial results in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results in the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the financial results in the Statement.

**4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the certified financial statements and other financial information furnished by the Management, duly certified, of the entities, as stated hereinabove, the financial results in the Statement:

- (i) includes the year-to-date financial results of the following subsidiaries:

Sr. No.	Name of the entity	% of Holding
1	MI Solar (I) Private Limited	51.66
2	Badi Baktara Toll Private Limited	99.99
3	S J Green Park Energy Private Limited	99.16



5.8.2019

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(ii) includes the year-to-date financial results of the following Associates:

Sr. No.	Name of the entity	% of Holding
1	Madhav Industrial Park Private Limited	34.00
2	Mansha Textiles Private Ltd	21.57

(iii) includes the year-to-date financial results of the following joint ventures:

Sr. No.	Name of the entity	% of Profit Sharing
1	M/S Eagle Infra India Limited – M/S Madhav Infra Projects Ltd. – JV	49.00
2	M/S Madhav Infra Projects Ltd. – M/S M. S. Khurana Engineering Limited - JV	70.00
3	M/S Madhav Infra Projects Ltd – M/S Eagle Infra India Ltd JV	70.00
4	M/S Madhav Infra Projects Ltd. – M/S Chetak Enterprise Limited – JV	50.00

(iv) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations read with the Circular, in this regard; and

(v) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated **net profit**, consolidated total comprehensive income and other financial information of the Group, its subsidiaries and its joint ventures for the year ended **31<sup>st</sup> March, 2019**.

**5. Other Matters**

(i) We have relied upon the audited financial statement in respect of three subsidiaries whose financial statements reflect total assets of Rs. 51.69 Crores as at March 31, 2019, total revenues of Rs. 26.78 Crores, total Net Profit of Rs. 1.80 Crores and total comprehensive income of Rs. Nil for the year ended on that date. These audited financial statements as approved by the board of



5-8-2019

**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

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.

- (ii) We have relied upon the unaudited financial statements of two Associates wherein Group's share of net loss is Rs. .41 Crore for the year ended March 31, 2019. These unaudited financial statements as approved by the board of Directors of the Associates 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 Associates is based solely on such approved unaudited financial statements.
- (iii) We have relied upon the unaudited financial statements of four Joint Ventures wherein Group's share of profit after tax is Rs. 0.54 crores for the year ended March 31, 2019. These unaudited financial statements as approved by the Principal Officer of the joint ventures 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 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.

6. We draw attention to Note No. In the Statement of Financial Results in respect of Searches / Surveys carried out at various places of the Company and disclosure of the unaccounted income of Rs. 30.81 crores before the Hon'ble Income Tax Settlement Commission and tax liability of Rs. 5.64 crores ( after some adjustments ). Effect of the said disclosure and the tax liability /provision is not given in the Financial Results.
7. We draw attention to Note No. In the Statement of Financial Results in respect of non-ascertainment & non provision of Deferred Tax Liability as per Ind AS 12 "Income Taxes".



PLACE: Vadodara  
DATE: 5/8/2019

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

Chartered Accountants

FRN. : 101676W

(H.B. SHAH) PARTNER

MEMBERSHIP NO. : 016642

UDIN No. : 19016642AAAABG4741



**Date:** August 05, 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sirs,

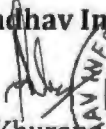
**Sub: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI (LODR) (Amendment) Regulations, 2016**

**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. Chandrakant & Seventilal & J K Shah & 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, 2019.

Kindly take the same on your record.

For, **Madhav Infra Projects Limited**

  
Ashok Khurana  
**Chairman**  
[DIN: 00003617]

