



Ref.: MPL/HYD/SE/2024-25

Date: 08-11-2024

To

The Bombay Stock Exchange (BSE)
Corporate Relationship Dept.,
1st Floor, New Trading Ring
Rotunda Building, PJ Towers
Dalal Street, Fort, Mumbai -400 001
BSE Script code: 531497

The National Stock Exchange (NSE) of India
Limited,
5th Floor, Exchange Plaza,
Bandra (East),
Mumbai- 400 051.
NSE Script code: MADHUCON

Dear Sirs,

Sub.: Outcome of Board Meeting held on 08th November, 2024.

Pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulation, 2015, we would like to inform you that in the 609th Meeting of the Board of Director of M/s Madhucon Projects Ltd., held on **Friday, 08th November, 2024** the Board has inter-alia approved the Un-Audited Standalone and Consolidated Financial Results with other agenda items:

Attached approved **Un-Audited Standalone and Consolidated Financial Results** of the company for the **quarter and half year ended 30th September, 2024** along with Auditors' Limited Review Report in terms of Regulation 33 (3) (a) and (b) of SEBI (LODR) Regulations 2015.

The Board accepted the resignation of Mr. Samba Ssiva Rao Jasty, Director (DIN:No. 09526475) with effect from 8th November, 2024.

The Board of Directors of the Company has approved the Managing Director of the Company **Mr. Nama Seethaiah (DIN: 00784491)** is designated as the **Director** of the Company w.e.f. 8th November, 2024

The Meeting of the Board of Directors of the Company started at 16:00 P.M and concluded at 21:15 P.M.

Kindly take them on record.

Thanking you,
For Madhucon Projects Limited

(D.Malla Reddy)
Company Secretary & Compliance Officer

Attached as above





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
M/S. MADHUCON PROJECTS LIMITED

1. We have reviewed the accompanying IND AS statement of unaudited standalone financial results of Madhucon projects limited ("The Company") for the quarter ended 30th September, 2024 and for the period from 01st April, 2024 to 30th September, 2024 ("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. "The Statement", which is the responsibility of "The Company's" Management and approved by "The Company's" 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 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 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.





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4. "Basis for Qualified Conclusion"

- i. We refer to the carrying value of Equity Investments of Rs. 1,03,662.52 lakhs held in subsidiaries/other companies and other investments of Rs. 5624.18 lakhs held in subsidiaries/other companies, some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded / Going Concern is affected. We are unable to comment upon the carrying value of investments and other investments whether any provision for impairment in the value of Equity Investments and other investments is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.

"The Company" has made provision for Impairment of investment of Rs. 22,913.01 lakhs being 18.75% of the total Investment held in it's subsidiary Madhucon Infra Limited for the quarter ended 30th September, 2024 and Rs. 30,550.68 lakhs being 25% of the total Investment held in it's subsidiary Madhucon Infra Limited for the half year ended 30th September respectively.

- ii. "The Company" has defaulted in repayment of dues to Banks amounting to Rs. 13,047.52 lakhs as per books of account and the same were classified as NPA by the lenders. Interest on these loans have not been provided for the for the half year ended 30th September, 2024. Due in case of ICICI Bank was settled through "One time settlement" and an amount of Rs. 20,140.15 Lakhs, being the benefit of OTS, has been accounted in the quarter ended 30th September, 2024.

Further, in case of other banks except for Canara bank, OTS agreements have been entered.

- iii. "The Company" has written back Trade Payables amounting to Rs. 131.87 lakhs and 135.48 lakhs for the quarter ended 30th September, 2024 and half year ended 30th September, 2024 respectively.

- iv. "The Company" has written back Other Payables (including Interest payable) amounting to Rs. 0.03 lakhs and Rs. 1,072.86 lakhs for the quarter ended 30th September, 2024 and half year ended 30th September, 2024 respectively.

- v. "The Company" has written off advances to Other Parties amounting to Rs. 3.87 lakhs and Rs. 6.16 lakhs for the quarter ended 30th September, 2024 and half year ended 30th September, 2024 respectively.

- vi. "The company" is yet to transfer unpaid dividend of an amount aggregating to Rs. 3.73 lakhs relating to Financial Years 2009-10 to 2010-11 from unpaid dividend account to Investor Education and Protection Fund (IEPF).





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- vii. The Turnover, Output GST and Input GST credits as per the books of account are subject to reconciliation with the GST returns filed.
- viii. Internal Audit has not been conducted for the period 1st April 2024 to 30th September, 2024.
- ix. "The Company" has not produced Title Deeds in respect of certain immovable properties (lands) held.
- x. In case of "Ranchi Expressways Ltd (REL)", a step-down subsidiary of "The Company", CBI has filed FIR against REL, its Promoters and Directors on 12-03-2019 under Prevention of Corruption Act and Indian Penal Code. Subsequently, the Enforcement Directorate has raided the premises of "The Company" on 11-06-2021 and the investigation is still under progress.
- xi. As per the press release dated 02-07-2022 and 17-10-2022 The Directorate of Enforcement has provisionally attached 105 immovable properties and 28 other assets worth Rs.96.21 Crore and Rs.80.65 Crore respectively belonging to Madhucon Group of companies, its directors and promoters which included the properties of Madhucon Projects Limited and group companies in a case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002.
- xii. In case of Ranchi Expressways Ltd (REL) a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. Ranchi Expressways Ltd (REL) has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 21.11.2024.
- Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs.8,090.43 lakhs in the above step down subsidiary for which provision no provision has been made.
- xiii. In case of M/s. Trichy-Thanjavur Expressways Limited a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order and directed the COC to defer its proceedings till next hearing to 27.11.2024.
- Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances made of Rs. 42.82 lakhs in the above step down subsidiary for which no provision has been made.





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- xiv. In case of Barasat – Krishnagar Expressways Limited a step down subsidiary of Madhucon Projects Limited, “The Hon’ble National Company Law Tribunal” (NCLT) by an order dated 28.11.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. Barasat – Krishnagar Expressways Limited (BKEL) has made an appeal to “The Hon’ble NCLAT” and “The Hon’ble NCLAT” has deferred the impugned order given by NCLT and posted the next hearing to 11.11.2024.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above step down subsidiary for which no provision has been made.

5. “Qualified Conclusion”

Based on our review conducted as above, except for the possible effects, in respect of matters described in Paragraph 4(i) to 4(xiv) under Paragraph 4 *Basis for Qualified Conclusion* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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, 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.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S


A. Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKAVLN8885



Place: Hyderabad
Date: 08-11-2024

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

Regd. Office:1-7-70, Jublipura, Khammam - 507003, Telangana

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sl. No	Particulars	Standalone					
		Quarter ended			6 Months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	16,280.56	20,975.03	23,678.47	37,255.60	42,364.31	95,124.33
II	Other income	20,407.59	2,535.02	120.29	22,942.61	1,852.98	25,442.41
III	Total Income (I+II)	36,688.16	23,510.05	23,798.76	60,198.21	44,217.30	1,20,566.74
IV	Expenses:						
	(a) Cost of Materials Consumed	13,596.55	14,880.08	18,282.81	28,476.64	38,047.93	81,834.01
	(b) Employee benefits expense	358.40	368.38	551.23	726.77	1,013.39	1,874.02
	(c) Financial Costs	70.74	75.33	110.23	146.07	164.97	724.02
	(d) Depreciation and amortisation expense	227.00	81.89	154.37	308.89	300.70	611.26
	(e) Other expenses	23,312.15	8,235.79	4,964.92	31,547.93	5,406.28	37,553.88
	Total Expenses	37,564.84	23,641.47	24,063.56	61,206.31	44,933.27	1,22,597.19
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(876.69)	(131.42)	(264.80)	(1,008.10)	(715.98)	(2,030.45)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	(876.69)	(131.42)	(264.80)	(1,008.10)	(715.98)	(2,030.45)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	c) Deferred Tax	(636.55)	380.70	(97.93)	(255.85)	(192.99)	(1,003.51)
	Total Tax (a+b)	(636.55)	380.70	(97.93)	(255.85)	(192.99)	(1,003.51)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(240.13)	(512.12)	(166.87)	(752.25)	(522.99)	(1,026.94)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(240.13)	(512.12)	(166.87)	(752.25)	(522.99)	(1,026.94)
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XIV	Other Comprehensive Income (net of tax)						
	A) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	47.35
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Incometax relating to these items	-	-	-	-	-	-
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	-	-	-	47.35
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(240.13)	(512.12)	(166.87)	(752.25)	(522.99)	(979.59)
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XVI	Paid - up Equity Share Capital (Face value of Rs.1/-)	737.95	737.95	737.95	737.95	737.95	737.95
XVII	Total Reserves i.e Other equity	-	-	-	-	-	-
XVIII	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)						
	- Basic and Diluted	(0.33)	(0.69)	(0.23)	(1.02)	(0.71)	(1.39)

Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors of the Company at its meeting held on November 08th, 2024. The Statutory Auditors have submitted Limited Review Report on the Unaudited Financial Results for Quarter and half year ended September 30th, 2024.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The Standalone Unaudited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI ((Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 4 Figures of previous period have been regrouped / rearranged wherever necessary.

By order of the Board
for Madhucon Projects Limited


N. Seethaiah
Managing Director
DIN: 00784491


K. Venkateswarlu
Director cum CFO
DIN: 09713108

Place: Hyderabad
Date : November 08, 2024



Madhucon Projects Limited

Standalone Balance Sheet as at September 30, 2024

(All the amounts are in lakhs except "No of Shares", "Face value of Equity share" and Earning per share)

(₹ in Lakhs)

	Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
1	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment	2.1	2,549.12	2,866.86
	(b) Financial Assets			
	(i) Investments	2.2	1,09,286.70	1,09,286.70
	(ii) Trade Receivables	2.3	8,090.43	8,073.69
	(iii) Loans	2.4	11,223.32	10,112.67
	(iv) Others Financial Assets	2.5	21,594.98	17,322.13
	(c) Deferred tax Asset (Net)	2.6	5,835.41	5,579.56
	(b) Other Non-Current Assets	2.7	16,246.61	13,656.85
	Total Non-Current Assets		1,74,826.58	1,66,898.47
2	Current Assets			
	(a) Inventories	2.8	-	55.09
	(b) Financial Assets			
	(i) Trade Receivables	2.9	2,400.35	4,327.78
	(ii) Cash and Cash equivalents	2.10	1,170.20	553.99
	(iii) Others Financial Assets	2.11	3,211.46	5,754.65
	(c) Current Tax Asset (Net)	2.12	2,754.27	6,154.15
	(d) Other Current Assets	2.13	7,143.13	9,041.10
	Total Current Assets		16,679.41	25,886.77
	Total Assets		1,91,506.00	1,92,785.24
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	2.14	740.32	740.32
	(b) Other Equity	2.15	50,948.43	51,700.68
	Total Equity		51,688.76	52,441.01
	LIABILITIES			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables	2.16	12,037.20	8,092.79
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]			
	(iii) Other Financial Liabilities	2.17	50.97	50.97
	(b) Provisions	2.18	78.52	78.52
	(c) Other Non-Current Liabilities	2.19	15,011.26	13,903.68
	Total Non-Current Liabilities		27,177.95	22,125.96
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	2.20	13,047.52	36,739.68
	(ii) Trade Payables	2.21	27,607.75	36,723.60
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than microenterprises and small enterprises.]			
	(iii) Other Financial Liabilities	2.22	6,148.92	11,815.26
	(b) Other Current Liabilities	2.23	29,171.03	25,390.48
	(c) Provisions	2.24	35,638.76	5,245.82
	(d) Current Tax Liabilities (Net)	2.25	1,025.31	2,303.44
	Total Current Liabilities		1,12,639.29	1,18,218.28
	Total Equity and Liabilities		1,91,506.00	1,92,785.24

Significant accounting policies & Notes to accounts

1 & 2

The accompanying notes are an integral part of the standalone financial statements

As per our reported even date annexed

For and on behalf of the Board




N. Sathiah
 Managing Director
 DIN-00784491


K. Venkateswarlu
 Director cum CFO
 DIN: 09713108

Place : Hyderabad
Date : November 08, 2024

Madhucon Projects Limited

Standalone Statement of Cash Flow for the Half Year ended September 30, 2024

(All the amounts are in lakhs except "No of Shares" , "Face value of Equity share" and Earning per share)

(₹ in Lakhs)

	Half Year ended 30 September 2024	Year ended 31 March 2024
A Cash flow from operating activities		
Profit/(loss) before income tax	(1,008.10)	(2,030.45)
Adjustments for:		
Exceptional Item	-	-
Depreciation and amortisation expense	308.89	611.26
Dividend and interest income classified as investing cash flows	(23.20)	(185.47)
Finance costs	146.07	724.02
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	1,910.69	(4,034.56)
(Increase) decrease in inventories	55.09	155.13
(Increase)/decrease in other financial assets	(1,729.66)	(8,659.44)
(Increase)/decrease in other current and non-current assets	2,708.09	3,076.96
Increase/(decrease) in Loans	(1,110.65)	2,805.74
Increase/(decrease) in trade payables	(5,171.44)	(7,912.24)
Increase/(decrease) in other financial liabilities	24,726.60	(2,145.80)
Increase/(decrease) in other current and non-current liabilities	3,610.01	4,553.39
Increase/(decrease) in Non current Investments	-	30,550.68
Cash generated from operations	24,422.39	17,509.22
Income taxes paid	-	-
Net cash inflow from operating activities	24,422.39	17,509.22
B Cash flows from investing activities		
Payments for property, plant and equipment	8.84	(282.82)
Payments for purchase of investments	-	-
Dividend paid	-	-
Interest received	23.20	185.47
Net cash outflow from investing activities	32.05	(97.35)
C Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	-	-
Proceeds from short term borrowings (net)	(23,692.16)	(16,608.26)
Interest paid	(146.07)	(724.02)
Net cash outflow from financing activities	(23,838.23)	(17,332.28)
Net increase/(decrease) in cash and cash equivalents	616.21	79.59
Cash and cash equivalents at the beginning of the financial year	553.99	474.41
Cash and cash equivalents at end of the year	1,170.20	553.99
Reconciliation of cash and cash equivalents as per the cash flow statement		
	30 September, 2024'	31 March, 2024'
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	1,170.20	553.99
Balances per statement of cash flows	1,170.20	553.99

The accompanying notes are an integral part of the standalone financial statements in terms of our report attached

For and on behalf of the Board



N. Seethaiah **K. Venkateswarlu**
 Managing Director Director cum CFO
 DIN-00784491 DIN: 09713108

Place : Hyderabad
Date : November 08, 2024



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Independent Auditor's Review Report On Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Madhucon Projects limited

1. We have reviewed the accompanying IND AS statement of unaudited consolidated financial results of **Madhucon Projects limited** ("the Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2024 and for the period from 01st April, 2024 to 30th September, 2024 ("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, as amended (the "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 Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 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.





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We also performed procedures in accordance with the Circular issued by the Securities and Exchange board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. "The Statement" includes the results of the following entities:

Subsidiaries

- 1) Madhucon Infra Limited [Includes it's Subsidiaries (i to ix), mentioned below]
- 2) Madurai Tuticorin Expressways Limited
- 3) Madhucon Mega mall Pvt Ltd
- 4) Nama Hotels Pvt Ltd
- 5) Madhucon Heights Pvt Ltd

Subsidiaries of Madhucon Infra Limited

- i. Madhucon Toll Highways Ltd
- ii. TN (DK) Expressways Ltd
- iii. Chhapra Hajipur Expressways Ltd
- iv. Barasath Krishnagar Expressways Ltd
- v. Ranchi Expressways Ltd
- vi. Vijayawada-Machilipatnam Expressways Limited
- vii. Rajauli- Bakthiyapur Expressways Limited
- viii. Trichy-Thanjavur Expressways Limited
- ix. PT Madhucon Indonesia

5. "Basis for Qualified Conclusion"

A. In the case of "The Holding Company ":

- i. We refer to the carrying value of Equity Investments of Rs. 1,03,662.52 lakhs held in subsidiaries/other companies and other investments of Rs. 5624.18 lakhs held in subsidiaries/other companies, some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded / Going Concern is affected. We are unable to comment upon the carrying value of investments and other investments whether any provision for impairment in the value of Equity Investments and other investments is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.





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- "The Company" has made provision for Impairment of investment of Rs. 22,913.01 lakhs being 18.75% of the total Investment held in it's subsidiary Madhucon Infra Limited for the quarter ended 30th September, 2024 and Rs. 30,550.68 lakhs being 25% of the total Investment held in it's subsidiary Madhucon Infra Limited for the half year ended 30th September respectively.
- ii. "The Company" has defaulted in repayment of dues to Banks amounting to Rs. 13,047.52 lakhs as per books of account and the same were classified as NPA by the lenders. Interest on these loans have not been provided for the for the half year ended 30th September, 2024. Due in case of ICICI Bank was settled through "One time settlement" and an amount of Rs. 20,140.15 Lakhs, being the benefit of OTS, has been accounted in the quarter ended 30th September, 2024. Further, in case of other banks except for Canara bank, OTS agreements have been entered.
- iii. "The Company" has written back Trade Payables amounting to Rs. 131.87 lakhs and 135.48 lakhs for the quarter ended 30th September, 2024 and half year ended 30th September, 2024 respectively.
- iv. "The Company" has written back Other Payables (including Interest payable) amounting to Rs. 0.03 lakhs and Rs. 1,072.86 lakhs for the quarter ended 30th September, 2024 and half year ended 30th September, 2024 respectively.
- v. "The Company" has written off advances to Other Parties amounting to Rs. 3.87 lakhs and Rs. 6.16 lakhs for the quarter ended 30th September, 2024 and half year ended 30th September, 2024 respectively.
- vi. "The company" is yet to transfer unpaid dividend of an amount aggregating to Rs. 3.73 lakhs relating to Financial Years 2009-10 to 2010-11 from unpaid dividend account to Investor Education and Protection Fund (IEPF).
- vii. The Turnover, Output GST and Input GST credits as per the books of account are subject to reconciliation with the GST returns filed.





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- viii. Internal Audit has not been conducted for the period 1st April 2024 to 30th September, 2024.
- ix. "The Company" has not produced Title Deeds in respect of certain immovable properties (lands) held.
- x. In case of "Ranchi Expressways Ltd (REL)", a step-down subsidiary of "The Company", CBI has filed FIR against REL, its Promoters and Directors on 12-03-2019 under Prevention of Corruption Act and Indian Penal Code. Subsequently, the Enforcement Directorate has raided the premises of "The Company" on 11-06-2021 and the investigation is still under progress.
- xi. As per the press release dated 02-07-2022 and 17-10-2022 The Directorate of Enforcement has provisionally attached 105 immovable properties and 28 other assets worth Rs.96.21 Crore and Rs.80.65 Crore respectively belonging to Madhucon Group of companies, its directors and promoters which included the properties of Madhucon Projects Limited and group companies in a case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002.
- xii. In case of Ranchi Expressways Ltd (REL) a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. Ranchi Expressways Ltd (REL) has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 21.11.2024.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs.8,090.43 lakhs in the above step down subsidiary for which no provision has been made.

- xiii. In case of M/s. Trichy-Thanjavur Expressways Limited a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an





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order and directed the COC to defer its proceedings till next hearing to 27.11.2024.

Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances made of Rs. 42.82 lakhs in the above step down subsidiary for which no provision has been made.

- xiv. In case of Barasat - Krishnagar Expressways Limited a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 28.11.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. Barasat - Krishnagar Expressways Limited (BKEL) has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 11.11.2024.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above step down subsidiary for which no provision has been made.

B. In case of Madhucon Infra Limited, a subsidiary of Madhucon Projects Limited:

- i. We refer to the carrying value of investments of Rs 8,735.18 lakhs held in subsidiaries/other companies and Other investments (Unsecured Loans and advances) of Rs 42,233.67 lakhs as at 30th September, 2024 given by the company to its subsidiaries/other companies, Some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded / Going Concern is affected. We are unable to comment upon the carrying value of investments and Other investments (Unsecured Loans and advances); whether any provision for impairment in the value of investments and Other investments (Unsecured Loans and advances) is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.





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- ii. Has made a provision of Rs. 1,957.96 lakhs and Rs. and Rs. 3,915.92 for the quarter ended 30th September, 2024 and half year ended respectively, towards impairment on investment in equity and other investments made in its subsidiaries. In the absence of fair valuation of the same, we are unable to comment on the adequacy of the provisions made.
- iii. Has written back loan from related party amounting to Rs.0.02 lakhs during the half year ended 30th September,2024.
- iv. Internal Audit has not been conducted for the period from 1st April, 2024 to 30th September, 2024.
- v. In case of **M/s. Trichy-Thanjavur Expressways Limited** step down subsidiary of Madhucon Projects Limited,, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CIRP), against which "The Hon'ble NCLAT has passed an order and directed the COC to defer its proceedings till next hearing to 27.11.2024.

Madhucon Infra Limited has given an advance of Rs. 5,000.35 lakhs to the above subsidiary. Provision for Impairment of Rs. 125.01 lakhs and Rs. 250.02 Lakhs has been made during the quarter ended 30th September, 2024 and half year ended 30th September, 2024.

- vi. In case of **Ranchi Expressways Ltd (REL)** a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CIRP), for a petition filed by State Bank of India. **Ranchi Expressways Ltd (REL)** has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 21.11.2024.

Madhucon Infra Limited has given an advance of Rs. 26,668.16 lakhs to the above subsidiary. Provision for Impairment on Investments of Rs. 666.70 lakhs and Rs. 1,333.41 lakhs has been made during the quarter ended 30th September, 2024 and the half year ended 30th September, 2024 against the said advance in the books of accounts.

Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary. Provision for Impairment on Investments of Rs. 0.04 lakhs and Rs. 0.08 lakhs has been made during the quarter ended 30th September, 2024 and the half year ended 30th September, 2024.





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- vii. In case of Barasat - Krishnagar Expressways Limited a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 28.11.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. Barasat - Krishnagar Expressways Limited (BKEL) has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 11.11.2024.

Madhucon Infra Limited has given an advance of Rs. 7,459.50 lakhs to the above subsidiary. Impairment Provision of Rs. 186.49 lakhs and Rs. 372.98 lakhs was made against the said advance in the books of accounts during the quarter ended 30th September, 2024 and the half year ended 30th September, 2024.

Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary. Impairment Provision of Rs. 0.04 lakhs and Rs. 0.08 lakhs was made against the said Investment in the books of accounts during the quarter ended 30th September, 2024 and the half year ended 30th September, 2024.

- viii. The Commercial Tax Officer, Circle -1, Nellore issued an VAT penalty order/notice dated 30.04.2021 to Madhucon Infra Limited in the case of contract awarded with Simhapuri energy limited in FY 2014-15. Madhucon Infra Limited has filed a Writ Petition dated 04.11.2023 at "The Hon'ble High Court of Andhra Pradesh".

- ix. The IFCI Ltd had approved one-time settlement (OTS) of its outstanding dues of Rs.190.96 Crores vide its letters dated 24th February,2020. In terms of settlement, OTS amount of Rs.70 Crores was to be paid by the company in three instalments. However, the company made total payment of 15.5 crores up to 31st March,2023 and has represented to IFCI to reduce the OTS amount from Rs 70 Crores to Rs 51 Crores.

Subsequently, IFCI Ltd had approved full and final settlement of dues of Rs. 51 crores to be paid within 9 months vide its letter dated 19th June, 2023. As of 30th September, 2024 The Company has paid Rs. 4,250 lakhs towards settlement of these dues.





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C. In case of Madhucon Toll Highways Limited, a step down subsidiary of Madhucon Projects Limited:

- i. We refer to the carrying value of investments of Rs.18,391.19 lakhs held in subsidiaries/other companies and other investments (Unsecured Loans and advances) of Rs. 7,158.92 lakhs given by the company to its subsidiaries/other companies as at 30th September, 2024. Some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded / Going Concern is affected. The Company has made provision for impairment on the basis of internal evaluation. But, in the absence of fair value, we cannot ascertain whether the impairment made is adequate.
- ii. Has made a provision of Rs. 851.67 lakhs and Rs. 1,703.34 for the quarter ended 30th September, 2024 and half year ended respectively, towards impairment on investment in equity and other investments made in its subsidiaries. In the absence of fair valuation of the same, we are unable to comment on the adequacy of the provisions made.
- iii. In In case of M/s. Trichy-Thanjavur Expressways Limited step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CIRP), against which "The Hon'ble NCLAT has passed an order and directed the COC to defer its proceedings till next hearing to 27.11.2024.

Madhucon Toll Highways Limited has an investment of Rs. 1,532.00 lakhs in Trichy-Thanjavur Expressways Limited . Provision for Impairment on Investments of Rs. 38.30 lakhs and Rs. 76.60 lakhs was made during the quarter ended 30th September, 2024 and the half year ended 30th September, 2024.

- iv. In case of Ranchi Expressways Ltd (REL) a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CIRP), for a petition filed by State Bank of India. Ranchi Expressways Ltd (REL) has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 21.11.2024.

Madhucon Toll Highways Limited has given an advance of Rs. 2,895.23 lakhs in Ranchi Expressways Ltd. During the quarter ended 30th September, 2024 and the half year ended 30th September, 2024 impairment provision of Rs. 72.38 lakhs and Rs. 144.76 lakhs was made against the said advance in the books of accounts.





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Madhucon Toll Highways Limited has an investment of Rs. 8,075.00 lakhs in Ranchi Expressways Ltd. Provision for Impairment on Investments of Rs. 201.88 and Rs. 403.76 lakhs was made for the quarter ended 30th September, 2024 and the half year ended 30th September, 2024.

- v. In case of Barasat - Krishnagar Expressways Limited a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 28.11.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. Barasat - Krishnagar Expressways Limited (BKEL) has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 11.11.2024.

Madhucon Toll Highways Limited has made advances of Rs. 1,700.00 lakhs in Barasat - Krishnagar Expressways Limited. For the quarter ended 30th September, 2024 and the half year ended 30th September, 2024 impairment provision of Rs. 42.50 lakhs and Rs. 85.00 lakhs was made against the said advance in the books of accounts.

Madhucon Toll Highways Limited has an investment of Rs. 4,335.00 lakhs in Barasat - Krishnagar Expressways Limited. Provision for Impairment on Investments of Rs. 108.38 lakhs and Rs. 216.76 lakhs was made for the quarter ended 30th September, 2024 and the half year ended 30th September, 2024.

D. In case of Madhucon Heights Private Limited, a subsidiary:

In absence of valuation report of capital work in progress of Rs. 7,50,252.18 (in Thousands), the realizable value is not ascertainable. However as per the management representation, the case in connection therewith is still pending in the Hon'ble High court of Telangana.

6. Other Matter Paragraph

- A) We did not review the interim financial information of one subsidiary and six Madhucon Infra Limited subsidiaries, included in the consolidated unaudited financial results, whose interim financial statement comprise total assets of Rs. 3,39,740.11 lakhs as at 30th September, 2024 and total revenue of Rs. 5,496.45 lakhs and Rs. 8,196.06 lakhs, total net loss & total comprehensive loss of Rs. 563.51 lakhs and Rs. 917.30 lakhs for the quarter ended 30th September, 2024 and for the period from 01st April, 2024 to 30th September, 2024, as considered in "the Statement" whose interim IND AS financial results, and other financial information, in respect of one subsidiary and six





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Madhucon Infra Limited subsidiaries have been reviewed by their respective auditors;

The interim financial statements and other financial information of 'PT Madhucon Indonesia', a Foreign subsidiary of Madhucon Infra Limited and 'Trichy Thanjavur expressways Limited', a subsidiary of Madhucon Infra Limited included in the consolidated unaudited financial results, whose interim financial statements comprise total assets, of Rs.8,603.65 lakhs as at 30th September, 2024, total Revenue of Rs. 3.42 lakhs and Rs. 4.37 lakhs, total Loss and total Comprehensive loss of Rs. 103.71 lakhs and Rs. 295.81 lakhs for the quarter ended 30th September, 2024 and for the period from 01st April, 2024 to 30th September, 2024, respectively. These interim financials and information have not been reviewed by their auditors and have been reviewed by the Management and have been furnished to us.

Our conclusion on "The Statement", in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on financials and information reviewed by the respective auditors/management and the procedures performed by us stated in paragraph 3 above.

B) The comments/observations made in the limited review reports by the respective auditors are reproduced below:

i. Ranchi Expressways Limited

Basis for Qualified Conclusion:

- a. Last installment of Rs. 5.68 Crores for OTS with South India Bank was done before 26.06.2023. The total amount paid by the company under OTS was Rs. 17 Crores in full and final settlement. NOC from South Indian Bank was also received on 26.06.2023. The remaining Long term amount from South Indian Bank Rs. 42.56 Crores is still appearing in the Balance sheet of the Company even after OTS. Rs. 42.56 Crores should be written off as Income from OTS with South Indian Bank.
- b. No provision for taxation, either deferred or present, has been made.
- c. All the expenses incurred have been shown as claims receivable from NHAI. But as Per Schedule III of Companies Act 2013, Incomes Earned & Expenses incurred should be recognized in the statement of profit & loss. But the Company is treating the Expenses of Professional Charges





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incurred and Interest on Late Payment of TDS as Receivable from NHAI in the Balance Sheet for the period ended December 31, 2023 which is not at par with the requirements of Schedule III of the Companies Act 2013.

- d. Interest on Loans is not provided for during the quarter the period under audit as the Company was under NPA Status with respect to those Bank Loans. NHAI claim receivables are neither ascertained nor reconciled.
- e. The review for Ranchi Expressways Limited reveals ongoing financial and operational challenges, primarily due to unresolved insolvency proceedings and disputes with NHAI. Despite achieving 50.24% project progress, funding issues have impeded completion, with NHAI's cancellation of the One Time Fund Infusion (OTFI) adding further strain. The termination of the Concession Agreement and legal complications, including the FIR filed by the CBI and a petition under the IBC Code, raise concerns about the company's future viability. These factors, alongside unresolved financial discrepancies and classification issues, present significant uncertainties regarding Ranchi Expressways' ability to continue as a going concern. Continued efforts to address these legal, financial, and operational issues are critical for stabilizing the company's position and ensuring compliance with regulatory requirements.

Other Matters

- a. During the Previous Financial year 2023-24, the NCLT passed an order for Insolvency of the Company and appointed Resolution Professional, but the Company has filed for Stay of Insolvency Proceedings, and the NCLT was accepted the stay. During the Current review period also the Stay of Insolvency Continues.
- b. Ranchi Expressways Limited (REL), a Public Limited Company, was incorporated under the Companies Act, 1956, on 2nd Day of June 2010 as a Special Purpose Vehicle for Design, Build, Operate, Finance and Transfer of 4 lane of Ranchi-Rangoan- Jamshedpur section of NH-33 from KM 114.00 to Km 277.500 in the state of Jharkhand on annuity basis for a concession period of 15 years. This contract was awarded by NHAI. The company shall hand over the Project Highway to NHAI on expiry of concession period. The company had achieved physical progress of 50.24





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- 0/o and approached NHAI for One Time Fund Infusion (OTFI) for completion of the remaining stretch. NHAI has Initially sanctioned an amount of Rs.223 Crores as One Time Fund Infusion and subsequently NHAI has gone back by cancelling the already sanction OTFI amount of Rs.223 Crores. Lenders and the company have preferred One Time with NHAI for the works already completed.
- c. While negotiations are going on for OIS proposal, NHAI has terminated the Concession Agreement on 30/01/2019 without following the termination procedure laid down in the Concession Agreement (as informed by the company). Since the project got terminated, Lenders are seeking for One Time Settlement, Company and lenders agreed and requested the NHAI to refer the matter to Conciliation Committee of Independent Engineers (CCIE).
- d. There is a claim from EPC contractor M/s Madhucon Projects Limited for an amount of Rs.798.45 cores against the Arbitration Award by the three members Arbitrators' Tribunal dated 12th April 2023 including the interest.
- e. The NHAI had given its consent for referring the matter to CCIE vide its letter dated 18-04-2019. The company has submitted the claim with NHAI, the proceedings of CCIE were commenced on 25-09-2019 as Informed by the Management, it is also informed that Arbitration Proceedings have also commenced.
- f. On 12th March 2019, the CBI filed an FIR against the company, its promoters, and directors under the Prevention of Corruption Act and the Indian Penal Code. Subsequently, the Enforcement Directorate conducted a raid on the company's premises on 11th June 2021, and the investigation is still ongoing. The management has informed that the company's land, with a book value of Rs. 20.10 lakhs have been seized by the Enforcement Directorate.





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- g. Banker, the State Bank of India which Disbursed Loans to the Ranchi Express Way Ltd has filed a petition under IBC Code, 2016 herewith referred as Financial Creditor with the National Company Law Tribunal (Hyderabad Bench- 1). The Bench is satisfied that the bank has established an existence of financial debt of sum exceeding one crore rupees payable by the respondent, the Ranchi expressway Limited. In the process, the honorable bench appointed IRP and declared the moratorium under section 14 of IBC Code on 22nd Dec 2023.
- h. Subsequently, Kamma Srinivas Rao, a director of the Company, filed an appeal with the National Company Law Appellate Tribunal (NCLAT) - Chennai Bench, challenging the order of the NCLT (Hyderabad Bench - 1). The Honorable NCLT raised the argument that the petition was not maintainable against the Corporate Debtor (Ranchi Express Ways Ltd) due to the absence of a specific board resolution passed by the board of directors of the financial creditor (State Bank of India). Consequently, the Honorable NCLAT deferred the NCLT's impugned order for two weeks from 29.01.24. As a result, the Company remains in the same status as it was prior to 22nd December 2023.
- i. In view of the above, the termination of the Concession Agreement indicates the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.
- ii. **MADURAI - TUTICORIN EXPRESSWAYS LIMITED**
- a. Banks and financial institutions have classified outstanding loans as NPAs. Hence, interest has not been recognized for the year on both long term and short-term outstanding loans.
- b. Receivables and payables are subject to confirmation by the parties and share of gross collections to be deposited with NHAI has not been provided.





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c. The project was terminated by NHAI on 17-03-2023 which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

iii. Rajauli - Bakhtiyarpur Expressways Limited

a. Expenses incurred by the company are not recognized in profit and loss account. All these expenditures incurred on the project or others have been shown as claim receivable from NHAI. The same has not yet been ratified and the claim amount has not been reconciled with that of NHAI books.

b. Banks and financial institutions have classified outstanding loans as NPAs. Hence, interest has not been recognized for the year on both long term and short-term outstanding loans.

c. Considering the impact of 2(a) and (b) stated above, it can be inferred that the company is not generating revenue and not recording any corresponding expense, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

iv. TN(DK) Expressways Limited

a. Banks and financial institutions have classified outstanding loans as NPAs. Hence, interest has not been recognized for the year on both long term and short-term outstanding loans.

b. Receivables and payables including GST Account are subject to confirmation by the parties and share of gross collections to be deposited with NHAI has not been provided.





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
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v. **VIJAYAWADA MACHILIPATNAM EXPRESSWAYS LIMITED**

a. Vijayawada-Machilipatnam Expressways Limited was formed for Design, Build, Finance, Operate and Transfer of 4-laning of Vijayawada-Machilipatnam Section of NH-9 from Km. 0.000 to Km. 63.800 in the state of Andhra Pradesh under NHDP Phase III on Toll basis and to carry on the business of O&M (operation & Maintenance) contracts relating to the road works. NHAI has not handed over the ROW and the project was terminated.

The company is not generating revenue and not recording any corresponding expense, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

b. On the basis of our examination of records of the Company, in respect of loans given by the company to the holding company i.e, Madhucon Infra Limited, in our opinion, this transaction is not in compliance with the provisions of Section 185 of the Companies Act, 2013 till the date of our reporting.

vi. **CHHAPRA-HAJIPUR EXPRESSWAYS LIMITED**

a. Banks and financial institutions have classified outstanding loans as NPAs. Hence, interest has not been recognized for the year on both long term and short-term outstanding loans.

b. Revenue has not been recognized in profit and loss account as per prescribed IND AS 115.

c. With reference to note 3 stated in the financial statements, the amount stated as "Project cost" in Non-current Assets amounting Rs. 1,13,120.27 Lakhs as on 30-09-2024 and Rs. 1,16,918.01 Lakhs as on 30-06-2024 has not been recognized as per prescribed IND AS 109 and the amount paid on account of road expenses is subject to third party confirmations.





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vii. **BARSAT KRISHNAGAR EXPRESSWAYS LTD**

(A) M/s State Bank of India has filed petition U/s 7 of IBC 2016, against the Company at the Hon'ble NCLT, Hyderabad Bench. The Hon'ble NCLT, Hyderabad Bench passed the order by admitting the petition and appointed Interim Resolution Professional. In this regard Company has approached the Hon'ble NCLAT, seeking relief and the Hon'ble NCLAT has given stay "Till the next date of the 2nd COC meeting the 'Impugned Order' passed by the Adjudicating Authority (NCLAT)/ Tribunal, shall stand Deferred" and directed to list the matter for hearing on 21.08.2024, and later directed to list the matter for hearing on 21.10.2024.

(B) The above conditions associated with the outcome of CIRP proceedings indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern. In view of the above we are unable to obtain sufficient appropriate audit evidence to comment on the adjustment, if any, that may be required to be made and the consequential impact thereof on the accompanying financial statements for the quarter ended September 2024.

Basis for Qualified Conclusion

- a. Banks and financial institutions have classified outstanding loans as NPAs. Hence, interest has not been recognized for the year on both long term and short-term outstanding loans..
- b. Considering the impact of 2(a) and (b) stated above, it can be inferred that the company is not generating revenue and not recording any corresponding expense, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern
- c. As per the arbitral tribunal award dated 05-05-2022, the company is liable to pay the awarded claim to EPC contractor M/s Madhucon Projects Limited amounting Rs.396.06 crores. As this liability, which has been raised due to tribunal award has not been challenged by the company in any forum till date. As a result, the company needs to record the same as Liability in books of accounts. On Receipt of the arbitration award the company will negotiate with EPC contractor to settle the claims.





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7. Qualified Conclusion

Based on our review conducted and procedures performed as stated above, except for the possible effects, in respect of matters described in Paragraph 5(A) to 5(D) of "*Basis for Qualified Conclusion*" and Paragraph 6(A) and 6(B) of "*Other matter paragraph*" nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co,
Chartered Accountants
FRN: 007257S


A. Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKAVLO7041



Place: Hyderabad
Date: 08-11-2024

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

Regd. Office:1-7-70, Jublipura, Khammam - 507003, Telangana

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sl. No	Particulars	Consolidated					
		Quarter ended			6 Months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(₹ in Lakhs)					
	PART-I						
I	Revenue from Operations	18,994.61	23,639.90	25,660.63	42,634.51	46,716.11	1,16,375.27
II	Other income	20,479.22	2,604.13	4,437.95	23,083.35	6,398.01	30,140.46
III	Total Income (I+II)	39,473.83	26,244.03	30,098.58	65,717.86	53,114.12	1,46,515.73
IV	Expenses:						
	(a) Cost of Materials Consumed	13,215.98	16,513.92	15,279.20	29,729.90	38,047.93	94,955.68
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	441.80	466.70	662.49	908.50	1,255.25	2,279.01
	(d) Financial Costs	265.60	429.26	340.93	694.86	623.93	4,142.37
	(e) Depreciation and amortisation expense	1,157.44	1,012.04	872.02	2,169.48	1,873.73	3,181.01
	(f) Other expenses	25,545.11	8,488.87	14,962.44	34,033.98	15,450.72	49,043.43
	Total Expenses	40,625.93	26,910.79	32,117.08	67,536.72	57,251.56	1,53,601.50
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(1,152.10)	(666.76)	(2,018.50)	(1,818.86)	(4,137.44)	(7,085.77)
VI	Exceptional Items	-	-	-	-	-	-
	Provision for Impairment on Investments	-	-	-	-	-	-
	Share of (Loss) from Associate Company	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	(1,152.10)	(666.76)	(2,018.50)	(1,818.86)	(4,137.44)	(7,085.77)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	(7.36)
	c) Deferred Tax	(636.55)	380.70	(97.93)	(255.85)	(192.99)	(1,003.51)
	Total Tax (a+b)	(636.55)	380.70	(97.93)	(255.85)	(192.99)	(1,010.87)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(515.55)	(1,047.46)	(1,920.57)	(1,563.01)	(3,944.45)	(6,074.90)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(515.55)	(1,047.46)	(1,920.57)	(1,563.01)	(3,944.45)	(6,074.90)
	Attributable to:						
	- Share Holders of the Parent Company	(448.08)	(957.81)	(1,782.51)	(1,405.89)	(3,737.41)	(4,511.66)
	- Non Controlling Interest	(67.47)	(89.65)	(138.06)	(157.12)	(207.04)	(1,563.24)
XIV	Other Comprehensive Income (net of tax)						
	A) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	47.35
	Amount Not Reclassifiable to P&L	-	-	-	-	-	-
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Incometax relating to these items	-	-	-	-	-	-
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	-	-	-	47.35
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	47.35
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(448.08)	(957.81)	(1,782.51)	(1,405.89)	(3,737.41)	(4,464.31)
	Attributable to:						
	- Share Holders of the Parent Company	(448.08)	(957.81)	(1,782.51)	(1,405.89)	(3,737.41)	(4,464.31)
	- Non Controlling Interest	(67.47)	(89.65)	(138.06)	(157.12)	(207.04)	(1,563.24)
XVI	Paid - up Equity Share Capital (Face value of Rs.1/-)	737.95	737.95	737.95	737.95	737.95	737.95
XVII	Total Reserves i.e Other equity	-	-	-	-	-	-
XVIII	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)	-	-	-	-	-	-
	- Basic and Diluted	(0.61)	(1.30)	(2.42)	(1.91)	(5.06)	(6.11)

Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors of the Company at its meeting held on November 08th, 2024. The Statutory Auditors have submitted Limited Review Report on the Audited Financial Results for Quarter and half year ended September 2024.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The Consolidated Unaudited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and un terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 4 Figures of previous period have been regrouped / rearranged wherever necessary.

By Order of the Board
For Madhucon Projects Limited


N. Seethajah
Managing Director
DIN: 00784491


K. Venkateswarlu
Director cum CFO
DIN: 09713108

Place: Hyderabad
Date : November 08, 2024



MADHUCON PROJECTS LIMITED

Consolidated Balance Sheet As at September 30, 2024

(All the amounts are in lakhs except "No of Shares" , "Face value of Equity share" and Earning per share)

(* in Lakhs)

	Note No.	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2.1	4,665.25	4,917.98
(i) Capital Work-in-Progress	2.1	8,708.53	8,708.53
Intangible Assets	2.1a	10,134.00	11,956.39
(ii) Intangible Assets under Development		-	-
(iii) Investment Properties		-	-
(b) Financial Assets			
(i) Investments	2.2	54.58	54.58
(ii) Trade Receivables	2.3	-	-
(iii) Loans	2.4	11,223.32	10,123.94
(iv) Others Financial Assets	2.5	1,31,506.81	1,34,125.63
(c) (Deferred Tax Assets (Net))	2.6	5,835.41	5,579.56
(d) Other Non-Current Assets	2.7	21,721.08	17,435.88
Total Non-Current Assets		1,93,848.98	1,92,902.49
Current Assets			
(a) Inventories	2.8	180.01	208.88
(b) Financial Assets			
(i) Investments	2.9	-	-
(ii) Trade Receivables	2.10	2,561.75	3,571.61
(iii) Cash and Cash Equivalents	2.11	5,943.23	3,909.16
(iv) Bank Balances other than above	2.12	-	-
(v) Loans	2.13	-	10.16
(vi) Others Financial Assets	2.14	1,96,676.95	1,96,414.50
(c) Current Tax Asset (Net)	2.15	3,074.13	6,164.24
(d) Other Current Assets	2.16	17,434.86	18,071.61
Total Current Assets		2,25,870.93	2,28,350.16
Total Assets		4,19,719.91	4,21,252.66
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2.17	740.32	740.32
(b) Other Equity	2.18	(1,50,803.72)	(1,51,012.64)
Less : Profit / (Loss) from Associates		-	-
Equity Attributable to Shareholders of the Company		(1,50,063.40)	(1,50,272.32)
(c) Non-Controlling Interests		(49,042.88)	(48,514.82)
Total Equity		(1,99,106.28)	(1,98,787.14)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.19	1,01,076.15	1,57,530.47
(ii) Trade Payables	2.20	12,883.88	8,092.84
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than microenterprises and small enterprises.]			
(iii) Other Financial Liabilities	2.21	45,705.36	2,024.52
(b) Provisions	2.22	16,887.11	14,644.30
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non-Current Liabilities	2.23	15,011.26	13,903.68
Total Non-Current Liabilities		1,91,563.76	1,96,195.81
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.24	1,56,639.60	2,23,806.54
(ii) Trade Payables	2.25	27,772.62	36,884.43
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than microenterprises and small enterprises.]			
(iii) Other Financial Liabilities	2.26	97,372.04	47,361.62
(b) Other Current Liabilities	2.27	71,714.11	69,854.30
(c) Provisions	2.28	72,871.95	43,595.41
(d) Current Tax Liabilities (Net)	2.29	892.12	2,341.70
Total Current Liabilities		4,27,262.44	4,23,844.00
Total Equity and Liabilities		4,19,719.91	4,21,252.66

Significant accounting policies & Notes to accounts

The accompanying notes are an integral part of the consolidated financial statements

As per our reported even date annexed

For and on behalf of the Board




N. Srinivasan
 Managing Director
 DIN 00784491


K. Venkateswarlu
 Director cum CFO
 DIN 09713108

Place : Hyderabad
Date : November 08, 2024

Madhucon Projects Limited

Consolidated Cash Flow Statements for the half year ended 30th September, 2024

(All the amounts are in lakhs except "No of Shares", "Face value of Equity share" and Earning per share)

(₹ in Lakhs)

	Half Year ended 30 September 2024	Year ended 31 March 2024
A Cash flow from operating activities		
(Loss) / Profit before tax	(1,818.86)	(7,085.77)
Adjustments for:		
Depreciation and amortisation expense	2,169.48	3,181.01
Dividend Income	-	-
Interest Income	(23.20)	(223.07)
Receivables / Advances Written Off	-	-
Exceptional Items	-	-
Foreign Exchange (Gain) / Loss	-	-
Finance costs	562.32	3,901.37
	2,708.60	6,859.31
Operating Profit Before Working Capital Changes	889.73	(226.46)
Change in Working Capital		
(Increase)/decrease in Trade Receivables	1,009.86	(3,064.42)
(Increase)/decrease in Inventories	28.88	163.94
(Increase)/decrease in Other Financial Assets	2,356.36	(20,571.91)
(Increase)/decrease in Other Current and Non-Current Assets	(558.37)	16,540.10
Increase/(decrease) in short term borrowings (net)	(67,166.93)	68,275.88
Increase/(decrease) in Trade Payables	(4,320.77)	(7,974.30)
Increase/(decrease) in Other Financial Liabilities	93,691.24	(79,334.41)
Increase/(decrease) in Other Current and Non-Current Liabilities	32,989.86	1,213.93
Cash generated from operations	58,919.86	(24,977.64)
Income taxes paid	-	-
Net cash from operating activities	58,919.86	(24,977.64)
B Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP	(94.35)	(344.83)
Change in other equity	1,291.22	46,827.68
Changes in Investments	-	-
(Increase) / decrease in other bank balances	-	-
Dividend Received	-	(0.01)
Interest Received	23.20	223.07
Net cash used in investing activities	1,220.07	46,705.92
C Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	(56,454.33)	(12,646.79)
Increase/(decrease) in Loans	(1,089.22)	(9,509.06)
Dividend paid	-	-
Interest paid	(562.32)	(3,901.36)
Net cash used in financing activities	(58,105.87)	(26,057.21)
Net increase/(decrease) in cash and cash equivalents	2,034.07	(4,328.94)
Cash and cash equivalents at the beginning of the financial year	3,909.16	8,238.12
Cash and cash equivalents at end of the year	5,943.23	3,909.18
Reconciliation of cash and cash equivalents as per with the Balance	5,943.23	3,909.16
Cash and Cash Equivalents end of the Year	5,943.23	3,909.16

Significant accounting policies & Notes to accounts

The accompanying notes are an integral part of the consolidated financial statements
In terms of our report attached

For and on behalf of the Board



(Signature)
N. Seethaiah
Managing Director
DIN 00784491

(Signature)
K. Venkateswarlu
Director cum CFO
DIN 09713108

Place : Hyderabad
Date : November 08, 2024