

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

Date: 30-01-2025

To

The Bombay Stock Exchange (BSE) Corporate Relationship Dept., 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort, Mumbai -400 001 <b>BSE Script code: 531497</b>	The National Stock Exchange (NSE) of India Limited, 5th Floor, Exchange Plaza, Bandra (East), Mumbai- 400 051. <b>NSE Script code: MADHUCON</b>
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Dear Sirs,

**Sub.: Outcome of Board Meeting held on 30<sup>th</sup> January, 2025.**

Pursuant to the provisions of Regulations 30 of the SEBI (LODR) Regulation, 2015, we would like to inform you that in the 610<sup>th</sup> meeting of the Board of Director of M/s Madhucon Projects Ltd., held on **Thursday, 30<sup>th</sup> January, 2025** the Board has inter-alia approved an agenda item of Un-Audited Financial Results along with other business agenda items taken on record by the Board:

Approved Un-Audited Standalone and Consolidated Financial Results of the Company **for the quarter and nine months ended 31<sup>st</sup> December, 2024** along with Auditors' Limited Review Report in terms of **Regulation 33 (3) (a) and (b) of SEBI (LODR) Regulations, 2015.**

The Meeting of the Board of Directors started at 16:00 P.M and concluded at 22:30 P.M.

Kindly take them on record.

For Madhucon Projects Limited



**(D. Malla Reddy)**  
Company Secretary & Compliance Officer

Attached as above

**MADHUCON PROJECTS LIMITED**

CIN-L74210TG1990PLC011114

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Lakhs)

Sl. No	Particulars	Standalone					
		Quarter ended			9 Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	9,010.59	16,280.56	25,895.44	46,266.19	68,259.75	95,124.33
II	Other income	3,522.67	20,407.59	17.81	26,465.28	1,870.80	25,442.41
III	<b>Total Income (I+II)</b>	<b>12,533.27</b>	<b>36,688.16</b>	<b>25,913.25</b>	<b>72,731.47</b>	<b>70,130.55</b>	<b>1,20,566.74</b>
IV	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	10,437.72	13,596.55	24,468.05	38,914.36	62,515.98	81,834.01
	(b) Employee benefits expense	365.43	358.40	410.90	1,092.20	1,424.29	1,874.02
	(c) Financial Costs	75.00	70.74	443.31	221.07	608.29	724.02
	(d) Depreciation and amortisation expense	141.58	227.00	154.34	450.47	455.04	611.26
	(e) Other expenses	1,922.14	23,312.15	882.93	33,470.08	6,289.22	37,553.88
	<b>Total Expenses</b>	<b>12,941.87</b>	<b>37,564.84</b>	<b>26,359.53</b>	<b>74,148.17</b>	<b>71,292.80</b>	<b>1,22,597.19</b>
V	<b>Profit/(Loss) Before Exceptional Items and tax (III-IV)</b>	<b>(408.60)</b>	<b>(876.69)</b>	<b>(446.28)</b>	<b>(1,416.70)</b>	<b>(1,162.26)</b>	<b>(2,030.45)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(408.60)</b>	<b>(876.69)</b>	<b>(446.28)</b>	<b>(1,416.70)</b>	<b>(1,162.26)</b>	<b>(2,030.45)</b>
VIII	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	c) Deferred Tax	(113.00)	(636.55)	(212.45)	(368.86)	(405.43)	(1,003.51)
	<b>Total Tax (a+b)</b>	<b>(113.00)</b>	<b>(636.55)</b>	<b>(212.45)</b>	<b>(368.86)</b>	<b>(405.43)</b>	<b>(1,003.51)</b>
IX	<b>Profit/(Loss) from Continuing operations (VII-VIII)</b>	<b>(295.60)</b>	<b>(240.13)</b>	<b>(233.84)</b>	<b>(1,047.85)</b>	<b>(756.82)</b>	<b>(1,026.94)</b>
X	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Profit/Loss for the period (IX+XII)</b>	<b>(295.60)</b>	<b>(240.13)</b>	<b>(233.84)</b>	<b>(1,047.85)</b>	<b>(756.82)</b>	<b>(1,026.94)</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XIV	<b>Other Comprehensive Income (net of tax)</b>						
	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	-	-	-	-	-	-
	<b>Total Other Comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.35</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	<b>Total Comprehensive Income (XIII+XIV)</b>	<b>(295.60)</b>	<b>(240.13)</b>	<b>(233.84)</b>	<b>(1,047.85)</b>	<b>(756.82)</b>	<b>(979.59)</b>
	<b>Attributable to:</b>						
	- 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	(0.40)	(0.33)	(0.32)	(1.42)	(1.03)	(1.39)

*[Handwritten Signature]*

**Notes:**

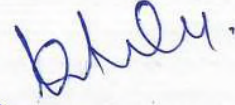
- 1 The above results have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors of the Company at its meeting held on January 30th, 2025. The Statutory Auditors have submitted Limited Review Report on the Unaudited Financial Results for Quarter and nine months ended December 31st, 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 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**



**Mohammad Shafi**  
Jt. Managing Director  
DIN: 07178265



**K. Venkateswarlu**  
Director cum CPO  
DIN: 09713108

Place: Hyderabad  
Date : January 30, 2025





**P. MURALI & Co.,**  
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. T.G, 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 31<sup>st</sup> December, 2024 and for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 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.





#### 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. NIL and Rs. 30,550.68 lakhs being 25% of the total Investment held in it's subsidiary Madhucon Infra Limited for the quarter ended 31st December, 2024 and 9 months ended 31st December, 2024 respectively.

- ii. During the quarter ended 31st December, 2024, the Company has offered Rs. 1,268.00 lakhs as other income. This amount was awarded with respect to Kalawakurthy Project towards reimbursement on account of GST. Due to the inadequacy of details, we are unable to comment upon GST implications thereon.
- iii. "The Company" has defaulted in repayment of dues to Banks amounting to Rs. 10,901.25 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 quarter ended and 9 months ended 31st December, 2024.

With respect to this outstanding dues, OTS agreements have been entered with respective banks.

- iv. "The Company" has Unsecured loan Outstanding payable to Barasat Krishnagar Expressways Limited (Subsidiary of Madhucon infra Limited (referred as "MIL")) of Rs. 9,456.74 lakhs. Out of which, the company has set off the Loan amount receivable from Madhucon Infra Limited (Subsidiary of "the Company") amounting to Rs. 7,459.50 lakhs and Rs. 1,700.00 lakhs from Madhucon Toll Highways Limited (Subsidiary of MIL) totalling to Rs. 9,159.50 lakhs during the Quarter ended 31st December, 2024, thereby the Net amount Payable to Barasat Krishnagar Expressways Limited become Rs. 297.24 lakhs.

- v. "The Company " has written back Trade Payables amounting to Rs. NIL and Rs. 135.48 lakhs for the quarter ended 31st December, 2024 and 9 months ended 31st December, 2024.





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Website : www.pmurali.com

- vi. "The Company" has written back Other Payables (including Interest payable) amounting to Rs. 396.86 lakhs and Rs. 1,469.72 lakhs for the quarter ended 31<sup>st</sup> December, 2024 and 9 months ended 31<sup>st</sup> December, 2024 respectively.
- vii. "The Company" has written off advances to Other Parties amounting to Rs. 1,352.54 lakhs and Rs. 1,358.71 lakhs for the quarter ended 31<sup>st</sup> December, 2024 and 9 months ended 31<sup>st</sup> December, 2024 respectively.
- viii. "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).
- ix. The Turnover, Output GST and Input GST credits as per the books of account are subject to reconciliation with the GST returns filed.
- x. Internal Audit has not been conducted for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> December, 2024.
- xi. "The Company" has not produced Title Deeds in respect of certain immovable properties (lands) held.
- xii. In case of "Ranchi Expressways Ltd (REL)", a subsidiary of MIL, 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.
- xiii. 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.
- xiv. In case of Ranchi Expressways Ltd (REL) a subsidiary of MIL, "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 final hearing to 06.02.2025.  
Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs. 8,093.584 lakhs in the above subsidiary of MIL for which no provision has been made.





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- xv. In case of M/s. Trichy-Thanjavur Expressways Limited a subsidiary of MIL, "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 03.03.2025.  
Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances made of Rs. 42.82 lakhs in the above subsidiary of MIL for which no provision has been made.
- xvi. In case of Barasat - Krishnagar Expressways Limited a subsidiary of MIL, "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 11.02.2025.  
Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above subsidiary of MIL 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(xvi) 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: 25020085BMILBL5004



Place: Hyderabad  
Date: 30-01-2025

**MADHUCON PROJECTS LIMITED**

CIN-L74210TG1990PLC011114

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sl. No	Particulars	(₹ in Lakhs)					
		Consolidated					
		Quarter ended			9 Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>PART-I</b>						
I	Revenue from Operations	11,143.62	18,994.61	27,564.59	53,778.13	74,280.70	1,16,375.27
II	Other income	6,676.51	20,479.22	75.55	29,759.86	6,473.56	30,140.46
III	<b>Total Income (I+II)</b>	<b>17,820.13</b>	<b>39,473.83</b>	<b>27,640.14</b>	<b>83,537.99</b>	<b>80,754.26</b>	<b>1,46,515.73</b>
IV	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	13,530.75	13,215.98	24,525.59	43,260.65	62,573.52	94,955.68
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	451.24	441.80	515.06	1,359.74	1,770.31	2,279.01
	(d) Financial Costs	487.52	265.60	849.88	1,182.38	1,473.81	4,142.37
	(e) Depreciation and amortisation expense	48,351.79	1,157.44	1,153.03	50,521.27	3,026.76	3,181.01
	(f) Other expenses	(276.77)	25,545.11	2,252.94	33,757.21	17,703.66	49,043.43
	<b>Total Expenses</b>	<b>62,544.53</b>	<b>40,625.93</b>	<b>29,296.50</b>	<b>1,30,081.25</b>	<b>86,548.06</b>	<b>1,53,601.50</b>
V	<b>Profit/(Loss) Before Exceptional Items and tax (III-IV)</b>	<b>(44,724.40)</b>	<b>(1,152.10)</b>	<b>(1,656.36)</b>	<b>(46,543.26)</b>	<b>(5,793.80)</b>	<b>(7,085.77)</b>
VI	Exceptional Items	-	-	-	-	-	-
	Provision for Impairment on Investments	-	-	-	-	-	-
	Share of (Loss) from Associate Company	-	-	-	-	-	-
VII	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(44,724.40)</b>	<b>(1,152.10)</b>	<b>(1,656.36)</b>	<b>(46,543.26)</b>	<b>(5,793.80)</b>	<b>(7,085.77)</b>
VIII	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	4.62	-	(8.65)	4.62	(8.65)	(7.36)
	c) Deferred Tax	(113.01)	(636.55)	(212.44)	(368.86)	(405.43)	(1,003.51)
	<b>Total Tax (a+b)</b>	<b>(108.39)</b>	<b>(636.55)</b>	<b>(221.09)</b>	<b>(364.24)</b>	<b>(414.08)</b>	<b>(1,010.87)</b>
IX	<b>Profit/(Loss) from Continuing operations (VII-VIII)</b>	<b>(44,616.01)</b>	<b>(515.55)</b>	<b>(1,435.27)</b>	<b>(46,179.02)</b>	<b>(5,379.72)</b>	<b>(6,074.90)</b>
X	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Profit/Loss for the period (IX+XII)</b>	<b>(44,616.01)</b>	<b>(515.55)</b>	<b>(1,435.27)</b>	<b>(46,179.02)</b>	<b>(5,379.72)</b>	<b>(6,074.90)</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	(42,227.37)	(448.08)	(1,249.88)	(43,633.26)	(4,987.29)	(4,511.66)
	- Non Controlling Interest	(2,388.64)	(67.47)	(185.39)	(2,545.76)	(392.43)	(1,563.24)
XIV	<b>Other Comprehensive Income (net of tax)</b>						
	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) Income tax relating to these items	-	-	-	-	-	-
	Share of Profit/(Loss) transferred to Non Controlling Interest	-	-	-	-	-	-
	<b>Total Other Comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.35</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	-	-	-	-	-	47.35
	- Non Controlling Interest	-	-	-	-	-	-
XV	<b>Total Comprehensive Income (XIII+XIV)</b>	<b>(42,227.37)</b>	<b>(448.08)</b>	<b>(1,249.88)</b>	<b>(43,633.26)</b>	<b>(4,987.29)</b>	<b>(4,464.31)</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	(42,227.37)	(448.08)	(1,249.88)	(43,633.26)	(4,987.29)	(4,464.31)
	- Non Controlling Interest	(2,388.64)	(67.47)	(185.39)	(2,545.76)	(392.43)	(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	(57.22)	(0.61)	(1.69)	(59.13)	(6.76)	(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 January 30th, 2025. The Statutory Auditors have submitted Limited Review Report on the Audited Financial Results for Quarter and Nine months ended December 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 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**



**Mohammad Shafi**  
Jt. Managing Director  
DIN: 07178265



**K. Venkateswarlu**  
Director cum CFO  
DIN: 09713108

Place: Hyderabad

Date : January 30, 2025





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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 31<sup>st</sup> December, 2024 and for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 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), given 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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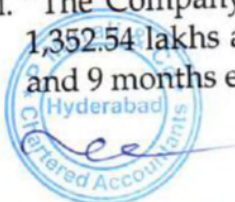
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"The Company" has made provision for Impairment of Investment of Rs. NIL and Rs. 30,550.68 lakhs being 25% of the total Investment held in it's subsidiary Madhucon Infra Limited for the quarter ended 31st December, 2024 and 9 months ended 31st December, 2024 respectively.

- ii. During the quarter ended 31st December, 2024, the Company has offered Rs. 1,268.00 lakhs as other income. This amount was awarded with respect to Kalawakurthy Project towards reimbursement on account of GST. Due to the inadequacy of details, we are unable to comment upon GST implications thereon.
- iii. "The Company" has defaulted in repayment of dues to Banks amounting to Rs. 10,901.25 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 quarter ended and 9 months ended 31st December, 2024.

With respect to this Outstanding dues, OTS agreements have been entered with respective banks.

- iv. "The Company" has Unsecured loan Outstanding payable to Barasat Krishnagar Expressways Limited (Subsidiary of Madhucon Infra Limited referred as "MIL") of Rs. 9,456.74 lakhs. Out of which, the company has set off the Loan amount receivable from Madhucon Infra Limited (Subsidiary of "the Holding Company") amounting to Rs. 7,459.50 lakhs and Rs. 1,700.00 lakhs from Madhucon Toll Highways Limited (Subsidiary of MIL) totalling to Rs. 9,159.50 lakhs during the Quarter ended 31st December, 2024, thereby the Net amount Payable to Barasat Krishnagar Expressways Limited become Rs. 297.24 lakhs.
- v. "The Company" has written back Trade Payables amounting to Rs. NIL and Rs. 135.48 lakhs for the quarter ended 31st December, 2024 and 9 months ended 31st December, 2024.
- vi. "The Company" has written back Other Payables (including Interest payable) amounting to Rs. 396.86 lakhs and Rs. 1,469.72 lakhs for the quarter ended 31st December, 2024 and 9 months ended 31st December, 2024 respectively.
- vii. "The Company" has written off advances to Other Parties amounting to Rs. 1,352.54 lakhs and Rs. 1,358.71 lakhs for the quarter ended 31st December, 2024 and 9 months ended 31st December, 2024 respectively.

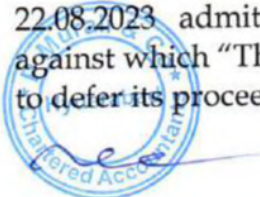




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- viii. "The company" is yet to transfer unpaid dividend of an amount aggregating to Rs. 3.73 lakhs relating to Financial Years 2009-10 to 2010-11 from unpaid dividend account to Investor Education and Protection Fund (IEPF).
- ix. The Turnover, Output GST and Input GST credits as per the books of account are subject to reconciliation with the GST returns filed.
- x. Internal Audit has not been conducted for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> December, 2024.
- xi. "The Company" has not produced Title Deeds in respect of certain immovable properties (lands) held.
- xii. In case of "Ranchi Expressways Ltd (REL)", a Subsidiary of MIL, 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.
- xiii. 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.
- xiv. In case of Ranchi Expressways Ltd (REL) a subsidiary of MIL, "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 final hearing to 06.02.2025.
- Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs.8,093.584 lakhs in the above subsidiary of MIL for which no provision has been made.
- xv. In case of M/s. Trichy-Thanjavur Expressways Limited a Subsidiary of MIL, "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 03.03.2025.





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

- xvi. In case of Barasat - Krishnagar Expressways Limited a subsidiary of MIL, "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 11.02.2025.

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

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

- i. We refer to the carrying value of Equity investments of Rs. 8,399.29 lakhs held in subsidiaries/other companies and other investments (Unsecured Loans and advances) of Rs. 35,949.42 lakhs as at 31st December, 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.
- ii. Has made a provision of Rs. 1,771.47 lakhs and Rs. 5,687.39 for the quarter ended 31st December, 2024 and 9 months ended respectively, towards impairment on investment in equity and other investments (Unsecured Loans and advances) 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 Outstanding Unsecured Loan receivable from Barasat Krishnagar Expressways Limited (Herein after referred as "BKEL") (Subsidiary of MIL) of Rs. 7,459.50 lakhs for which an Impairment Provision of Rs. 2,610.83 lakhs was provided till 30th September, 2024. As agreed by MIL, Madhucon Projects





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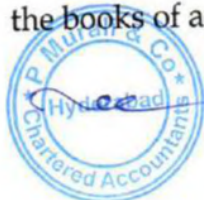
Limited and BKEL, entire receivable of Rs. 7,459.50 lakhs from BKEL has shown as due from Madhucon Projects Limited and Impairment Provision of Rs. 2,610.83 lakhs which was made offered as other income during the quarter ended 31<sup>st</sup> December, 2024.

- iv. Has written back loan from related party amounting to Rs. NIL and Rs.0.02 lakhs for the quarter ended 31<sup>st</sup> December, 2024 and 9 months ended 31<sup>st</sup> December,2024.
- v. Internal Audit has not been conducted for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024.
- vi. In case of **M/s. Trichy-Thanjavur Expressways Limited** (Subsidiary of MIL), "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 03.03.2025.

Madhucon Infra Limited has given an advance of Rs. 5,000.35 lakhs to it's above subsidiary for which provision for impairment of Rs. 1,492.61 lakhs has already been made earlier years. During the quarter ended 31<sup>st</sup> December, 2024 and 9 months ended 31<sup>st</sup> December, 2024. Provision for Impairment of Rs. 125.01 lakhs and Rs. 375.03 Lakhs has been made.

- vii. In case of **Ranchi Expressways Ltd** (Subsidiary of MIL), "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** 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 06.02.2025.

Madhucon Infra Limited has given an advance of Rs. 26,668.16 lakhs to it's above subsidiary for which provision for impairment of Rs. 8,000.45 lakhs has already been made earlier years. During the quarter ended 31<sup>st</sup> December, 2024 and 9 months ended 31<sup>st</sup> December, 2024, Provision for Impairment of Rs. 666.70 lakhs and Rs. 2,000.11 lakhs has been made against the said advance in the books of accounts.





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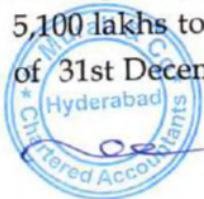
Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary for provision for Impairment of Investment of Rs. 0.48 lakhs has already been made earlier years. During the quarter ended 31st December, 2024 and the 9 months ended 31st December, 2024, Provision for Impairment on Investments of Rs. 0.04 lakhs and Rs. 0.12 lakhs has been made.

- viii. In case of Barasat - Krishnagar Expressways Limited (Subsidiary of MIL), "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 11.02.2025.

Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary and provision for impairment of investments of Rs. 0.48 lakhs has already been made earlier years. During the quarter ended 31st December, 2024 and 9 months ended 31st December, 2024, Impairment Provision of Rs. 0.04 lakhs and Rs. 0.12 lakhs was made against the said Investment in it's books of accounts.

- ix. The Commercial Tax Officer, Circle -1, Nellore issued VAT penalty order/notice dated 30.04.2021 to Madhucon Infra Limited in the case of contract awarded to Simhapuri energy limited (the erstwhile subsidiary of MIL) 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".
- x. The IFCI Ltd had approved one-time settlement (OTS) of its outstanding dues of Rs.19,096 lakhs vide its letters dated 24th February, 2020. In terms of settlement, OTS amount of Rs. 7,000 lakhs was to be paid by the company in three instalments. However, the company made total payment of 1,550.00 lakhs up to 31st March, 2023 and has represented to IFCI to reduce the OTS amount from Rs. 7,000 lakhs to Rs. 5,100 lakhs.

Subsequently, IFCI Ltd had approved full and final settlement of dues of Rs. 5,100 lakhs to be paid within 9 months vide its letter dated 19th June, 2023. As of 31st December, 2024, the Company has only paid Rs. 4,250.00 lakhs towards







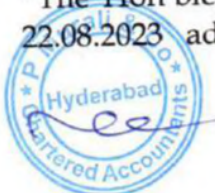
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settlement of these dues. On account of this breach, IFCI has revoked the sanctioned OTS benefit. Presently, the management is under negotiation with IFCI for revised OTS sanction.

**C. In case of Madhucon Toll Highways Limited (referred as "MTHL"), subsidiary of Madhucon Infra Limited:**

- i) We refer to the carrying value of Equity investments of Rs.7,670.20 lakhs held in subsidiaries/other companies and other investments (Unsecured Loans and advances) of Rs. 5,687.79 lakhs given by the company to its subsidiaries/other companies as at 31st December, 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. 460.62 lakhs and Rs. 2,163.96 for the quarter ended 31st December, 2024 and 9 months 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 off investment of Rs. 10,456.50 lakhs for the quarter ended 31st December, 2024. Out of which, Rs. 1,149.00 lakhs pertains to Trichy-Thanjavur Expressways Limited, Rs. 6,056.25 lakhs pertains to Ranchi Expressways Limited and Rs. 3,251.25 lakhs pertains to Barasat krishnagar Expressways Limited.
- iv) Has Outstanding Unsecured Loan receivable from Barasat Krishnagar Expressways Limited (Herein after referred as "BKEL") (Subsidiary of MIL) of Rs. 1,700.00 lakhs for which an Impairment Provision of Rs. 425.00 lakhs was provided till 30th September, 2024. As agreed by MTHL, Madhucon Projects Limited and BKEL, entire receivable of Rs. 1,700.00 lakhs from BKEL is shown as due from Madhucon Projects Limited and Impairment Provision of Rs. 425.00 lakhs which was made in the books of accounts offered as other income during the quarter ended 31st December, 2024.
- v) In In case of M/s. Trichy-Thanjavur Expressways Limited, subsidiary of MIL, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CIRP),





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against which "The Hon'ble NCLAT has passed an order and directed the COC to defer its proceedings till next hearing to 03.03.2025.

Madhucon Toll Highways Limited held Equity Investment in Trichy-Thanjavur Expressways Limited of Rs. 1,532.00 lakhs for which provision for impairment loss of Rs. 383.00 lakhs was provided till 30th September, 2024. During the Quarter ended 31<sup>st</sup> December 2024, the company has written off investment of Rs. 1,149.00 lakhs after adjusting the provision for impairment loss.

- vi) In case of **Ranchi Expressways Ltd (REL)** a subsidiary of MIL, "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 06.02.2025.

Madhucon Toll Highways Limited has given an advance of Rs. 2,895.23 lakhs in Ranchi Expressways Ltd for which the provision of Rs. 579.05 lakhs has already been made earlier years. During the quarter ended 31st December, 2024, and the 9 months ended 31st December, 2024, impairment provision of Rs. 72.38 lakhs and Rs. 217.14 lakhs was made against the said advance in the books of accounts.

Madhucon Toll Highways Limited held Equity Investment in Ranchi Expressways Limited of Rs. 8,075.00 lakhs for which provision for impairment loss of Rs. 2,018.75 was provided till 30th September, 2024. During the Quarter ended 31<sup>st</sup> December 2024, the company has written off investment of Rs. 6,056.25 lakhs after adjusting the provision for impairment loss.

- vii) In case of Barasat - Krishnagar Expressways Limited a subsidiary of MIL, "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 11.02.2025.

Madhucon Toll Highways Limited held Equity Investment in Barasat - Krishnagar Expressways Limited of Rs. 4,335.00 lakhs for which provision for impairment loss of Rs. 1,083.75 lakhs was provided till 30th September, 2024. During the Quarter ended 31<sup>st</sup> December 2024, the company has write-off





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investment of Rs.3,251.25 lakhs after adjusting the provision for impairment loss.

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

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 seven Madhucon Infra Limited subsidiaries, included in the consolidated unaudited financial results, whose interim financial statement comprise total assets of Rs. 2,93,806.99 lakhs as at 31<sup>st</sup> December, 2024 and total revenue of Rs. 7,676.17 lakhs and Rs. 15,832.33 lakhs, total net loss & total comprehensive loss of Rs. 37,358.15 lakhs and Rs. 38,271.02 lakhs for the quarter ended 31<sup>st</sup> December, 2024 and for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024, as considered in "the Statement" whose interim IND AS financial results, and other financial information, in respect of one subsidiary and seven 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 included in the consolidated unaudited financial results, whose interim financial statements comprise total assets, of Rs 8,170.04 lakhs as at 31<sup>st</sup> December, 2024, total Revenue of Rs. 3.42 lakhs and Rs. 7.79 lakhs, total Loss and total Comprehensive loss of Rs. 103.54 lakhs and Rs. 395.03 lakhs for the quarter ended 31<sup>st</sup> December, 2024 and for the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 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.





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**B) The comments/observations made in the limited review reports by their respective auditors in respect of Subsidiaries / Step-down Subsidiaries 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. An amount of Rs. 1338.13 Crores incurred towards construction of Road Project, interest, overhead expenditure incurred subsequent to termination of Concession Agreement have been considered as Claims receivable from NHAI instead of charging off to revenue. However, during the quarter an amount of Rs. 250.89 Crores is amortized of such Claims receivable. Hence, the loss of the company is understated by Rs. 1087.22 Crores and Claims receivable is overstated to that extent.
- 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. In the absence of interest statement and Bank Confirmations We are unable to quantify the understatement of loss on account of non-provision of interest in the books.
- e. NHAI Claim receivables are neither ascertained nor reconciled.
- f. 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





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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.

#### Uncertainty on Going Concern

- a. During the Previous Financial year 2023-24, the NCLT passed an order for Insolvency of the Company and appointed Resolution Professional, the company filed appeal before the Hon'ble NCLAT Chennai Bench. The Hon'ble NCLAT Chennai Bench deferred the impugned order dated 22.12.2023 passed by Hon'ble NCLT, Hyderabad Bench allowing the section 7 petition filed by State Bank of India, which till date is continuing. The pleadings are complete in the aforesaid Company Appeal and the same is listed for final hearing on 06.02.2025.
- b. Ranchi Expressways Limited (REL), a Public Limited Company, was incorporated under the Companies Act, 1956, on 2<sup>nd</sup> 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 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 OTS 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



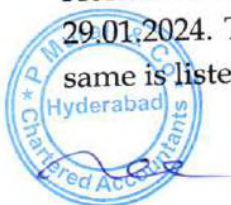


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requested the NHAI to refer the matter to Conciliation Committee of Independent Engineers (CCIE).

- d. 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.
- e. 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.
- f. 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.
- g. 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 by it's order dated 29.01.2024. The pleadings are Complete in the aforesaid appeal and the same is listed for final hearing on 06.02.2025.





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h. 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.

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**

**Basis for Adverse Conclusion**

Based on our review, we have observed the following material uncertainties that raises significant doubt on the Company's ability to continue as a going concern:

a. **Write-off of Financial Assets**

Note No. 10 - Other Expenses of the financial statements, which highlights that the Company has incurred significant losses during the period due to the write-off of financial assets amounting to Rs. 815.40 lakhs. This asset constituted the majority of the Company's total balance sheet value. As a result, the substantial write-off has led to a significant erosion of net worth, leaving the Company with minimal financial resources to sustain its operations

b. **Uncertainty Regarding Business Continuity**

There is no approved or credible financial plan that demonstrates how the Company will recover from its current situation.





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### **c. Inadequate Disclosures Regarding Going Concern**

As per Ind AS 1, "Presentation of Financial Statements", when material uncertainties related to going concern exist, appropriate disclosures are required. However, for the current quarter, the financial statements have been prepared on a going concern basis.

Based on our review, we are of the opinion that the use of the going concern basis is not appropriate, as the company's current financial position does not support the assumption of its continued operations.

#### **Adverse Conclusion**

Based on our review and in light of the material uncertainty regarding the Company's ability to continue as a going concern due to the write-off of its financial assets of Rs. 815.40 lakhs, which represents the majority of its total balance sheet value, we conclude that the accompanying financial statements does not give a true and fair view in accordance with the applicable financial reporting framework.

### **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.

### **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.

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







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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.

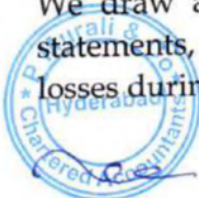
- c. The company is not generating revenue and not recording any corresponding expense, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
- vi. **CHHAPRA-HAJIPUR EXPRESSWAYS LIMITED**
- a. Banks and financial institutions 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 no. 3 stated in the financial statements, the amount stated as "Project cost" in Non-current Assets amounting Rs. 1,13,121.30 Lakhs as on 31-12-2024 and Rs. 1,13,120.27 Lakhs as on 30-09-2024 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.
- vii. **BARSAT KRISHNAGAR EXPRESSWAYS LTD**

**Basis for Adverse Conclusion:**

Based on our review, we have observed the following material uncertainties that raises significant doubt on the Company's ability to continue as a going concern:

**Write-off of Substantial Financial Assets**

We draw attention to Note No. 15 - Other Expenses of the financial statements, which highlights that the Company has incurred significant losses during the period due to the write-off of financial asset amounting to





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Rs. 10,913.47 lakhs out of the financial asset value of 58,205.17 lakhs. This asset constituted the majority of the Company's total balance sheet value. As a result, the substantial write-off has led to a significant erosion of net worth, leaving the Company with minimal financial resources to sustain its operations

### **Uncertainty Regarding Business Continuity**

There is no approved or credible financial plan that demonstrates how the Company will recover from its current situation.

### **Inadequate Disclosures Regarding Going Concern**

As per Ind AS 1, "Presentation of Financial Statements", when material uncertainties related to going concern exist, appropriate disclosures are required. However, for the current quarter, the financial statements have been prepared on a going concern basis.

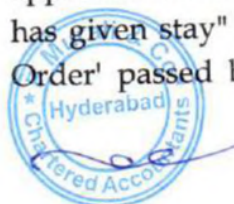
Based on our review, we are of the opinion that the use of the going concern basis is not appropriate, as the company's current financial position does not support the assumption of its continued operations.

### **Adverse Conclusion**

Based on our review, due to the significance of the matters described in the "Basis for Adverse Conclusion" section above, we conclude that the accompanying interim financial statements do not give a true and fair view of the financial position of the Company as on December 31, 2024, or its financial performance and cash flows for the three-month period then ended, in accordance with Applicable Financial Reporting Framework.

### **Other Matter**

- (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, later directed to list the matter for hearing on 21.10.2024 and later directed to list the matter for hearing on 11.02.2025.

- (b) 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.

**viii. Trichy-Thanjavur Expressways Limited**

- a) M/s IDBI Bank Limited has filed petition U/s 7 of IBC 2016, against the Company at the Hon'ble NCLT, Hyderabad Bench - 1. The Hon'ble NCLT, Hyderabad Bench - 1 passed the order by admitting the petition and appointed Interim Resolution Professional. In this regard Company has approached the Hon'ble NCLAT, Chennai seeking relief and the Hon'ble NCLAT has given stay on proceedings till 06-03-2024, later directed to list the matter for hearing on 27.11.2024 and later directed to list matter for orders on 29.01.2025.

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 December 2024.

Based on information provided to us by management

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





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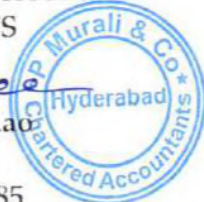
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## 7. Qualified Conclusion

Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred to in Paragraph 6(B), 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: 25020085BMILBM2829



Place: Hyderabad  
Date: 30-01-2025