



MADHUCON

PROJECTS LIMITED

CIN: L74210TG1990PLC011114

Ref.: MPL/HYD/SE/0032/2022-23

Date: 11-08-2022

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
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Dear Sirs,

Sub.: Outcome of Board Meeting held on 11th August, 2022

Pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulation, 2015, we would like to inform you that in the meeting of Board of Director of M/s Madhucon Projects Ltd., held today i.e., 11th August, 2022, the Board has inter-alia approved the followings with other agenda items :

1. Approved Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022 along with Auditors' Limited Review Report in terms of Regulation 33 (3) (a) and (b) of SEBI (LODR) Regulations 2015.
2. Re-appointment of M/s P. Murali & Co, Chartered Accountants (FRN: 007257S), Hyderabad as Statutory Auditors of the Company for the period of 4 years from Financial Year 2022-23 to 2025-26.
3. Based on the recommendation of Nomination and Remuneration Committee, approved reappointment of Mr. Madhava Rao Potla (DIN: 00385838) as Non-Executive Independent Director for a second term of five years with effect from September 29, 2022, subject to the approval of shareholders.
4. Based on the recommendation of Nomination and Remuneration Committee, approved reappointment of Mrs. Chinthaplli Lakshimi Kumari (DIN 06942473) as Non-Executive Independent Director for a second term of five years with effect from September 27, 2022, subject to the approval of shareholders.
5. Approved the Notice of 32nd Annual General Meeting of the Company and fixed the date of 32nd AGM will be held on Thursday, 29th September, 2022 at the Registered office, Khammam.
6. Book Closure dates are fixed from Friday, 23rd September, 2022 to Thursday, 29th September, 2022 for 32nd AGM.

The Meeting of the Board of Directors commenced at 04:00 P.M and concluded at 9:25 P.M.

Kindly take them on record.

Thanking you,

For Madhucon Projects Limited


(D. Malla Reddy)
Company Secretary
ACS: 9559



Corp. Office : "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033, Telangana. India

Tel : +91-40-23556001 - 4 Fax : +91-40-23556005 E-mail : corporate@madhucon.com

Regd. Office : H.No.1-7-70, Jublipura. Khammam. Telangana - 507 003, India

www.madhucon.com

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

		(Rs. in Lakhs)			
Sl. No	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	14,494.85	24,891.68	9,597.63	70,614.85
II	Other income	2,140.61	861.82	342.05	1,656.95
III	Total Income (I+II)	16,635.46	25,753.49	9,939.68	72,271.80
IV	Expenses:				
	(a) Cost of Materials Consumed	11,939.29	16,722.90	9,592.62	51,899.33
	(b) Employee benefits expense	451.60	456.67	382.96	1,679.16
	(c) Financial Costs	68.72	35.69	168.28	417.54
	(d) Depreciation and amortisation expense	103.05	124.90	117.55	478.06
	(e) Other expenses	4,403.75	8,623.35	318.53	19,308.89
	Total Expenses	16,966.41	25,963.51	10,579.94	73,782.99
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(330.95)	(210.01)	(640.26)	(1,511.19)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	(330.95)	(210.01)	(640.26)	(1,511.19)
VIII	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-
	c) Deferred Tax	(896.17)	1,402.39	(40.90)	1,870.14
	Total Tax (a+b)	(896.17)	1,402.39	(40.90)	1,870.14
IX	Profit/(Loss) from Continuing operations (VII-VIII)	565.22	(1,612.41)	(599.36)	(3,381.33)
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)	565.22	(1,612.41)	(599.36)	(3,381.33)
	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	-	19.45	-	19.45
	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	-	19.45	-	19.45
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	565.22	(1,592.95)	(599.36)	(3,361.88)
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XVI	Paid - up Equity Share Capital (Face value of Rs.1/- per share)	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	0.77	(2.18)	(0.81)	(4.58)



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th August, 2022. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the quarter ended 30th June, 2022.
- 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 has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles in terms of Regulation 33 of the SEBI ((LODR), Regulations, 2015.
- 4 Figures of previous period have been regrouped / rearranged wherever necessary.

Place: Hyderabad
Date : 11-08-2022



By order of the Board
for Madhucon Projects Limited

A handwritten signature in blue ink, appearing to read "Seelmaiah Nama".

(Seelmaiah Nama)
Managing Director
DIN: 00784491



MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sl. No	Particulars	(Rs. in Lakhs)			
		Consolidated			
		Quarter ended			
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited	
	PART-I				
I	Revenue from Operations	19,952.51	34,229.83	14,048.56	94,814.79
II	Other income	3,744.59	7,285.60	1,157.88	11,745.99
III	Total Income (I+II)	23,697.11	41,515.43	15,206.44	106,560.78
IV	Expenses:				
	(a) Cost of Materials Consumed	5,430.11	25,858.09	13,938.33	73,573.07
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	11,939.29	986.05	500.92	934.24
	(c) Employee benefits expense	732.32	1,002.02	658.76	2,920.22
	(d) Financial Costs	765.09	(1,233.55)	316.73	3,137.00
	(e) Depreciation and amortisation expense	3,845.35	3,509.06	3,539.00	14,094.98
	(f) Other expenses	1,953.99	13,869.21	382.09	23,730.70
	Total Expenses	24,666.15	43,990.88	19,335.83	118,390.21
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(969.04)	(2,475.45)	(4,129.39)	(11,829.43)
VI	Exceptional Items				
	Provision for Impairment on Investments	-	-	-	-
	Share of (Loss) from Associate Company	(0.10)	982.39	2.60	982.39
VII	Profit/(Loss) Before Tax (3-4)	(969.14)	(1,493.06)	(4,126.79)	(10,847.04)
VIII	Tax Expense				
	a) Current Tax				-
	b) Adjustments relating to earlier years				-
	c) Deferred Tax	(896.17)	1,402.39	(40.90)	1,870.14
	Total Tax (a+b)	(896.17)	1,402.39	(40.90)	1,870.14
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(72.98)	(2,895.45)	(4,085.89)	(12,717.18)
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)	(72.98)	(2,895.45)	(4,085.89)	(12,717.18)
	Attributable to:				
	- Share Holders of the Parent Company	482.54	(2,563.05)	(3,480.73)	(10,634.51)
	- Non Controlling Interest	(555.52)	(332.40)	(605.16)	(2,082.68)
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	-	19.45	-	19.45
	Amount Not Reclassifiable to P&L	-	(1.96)	-	(1.96)
	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	-	17.49	-	17.49
	Attributable to:				
	- Share Holders of the Parent Company	-	17.49	-	17.49
	- Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	482.54	(2,545.56)	(3,480.73)	(10,617.02)
	Attributable to:				
	- Share Holders of the Parent Company	482.54	(2,545.56)	(3,480.73)	(10,617.02)
	- Non Controlling Interest	(555.52)	(332.40)	(605.16)	(2,082.68)
XVI	Paid - up Equity Share Capital (Face value of Rs.1/- per share)	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	0.65	(3.47)	(4.72)	(14.41)



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th August, 2022. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the quarter ended 30th June, 2022.
- 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 has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles in terms of Regulation 33 of the SEBI (LODR), Regulations, 2015.
- 4 Figures of previous period have been regrouped / rearranged wherever necessary.

Place: Hyderabad
Date : 11-08-2022



**By Order of the Board
for Madhucon Projects Limited**


(Seetharam Nama)
Managing Director
DIN: 00784491



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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HYDERABAD - 500 082. INDIA

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Independent Auditor's Review Report on Standalone unaudited quarterly financial results of The Company for the Quarter ended 30th June, 2022, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Madhucon Projects limited,
H.NO.1-7-70,
Jublipura,
Khammam -507003,
Telangana,
India

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Madhucon projects limited** ("The Company") for the quarter ended 30th June, 2022 ("The Statement") attached herewith, being submitted by The Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of "The Company's" Management and approved by "The 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 is limited primarily to inquiries of company personnel





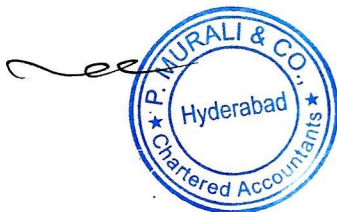
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and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. "The Company" has defaulted in repayment of dues to Banks and financial institutions, all the loans outstanding were classified as NPA by the Lender Banks and financial institutions. During the quarter ended 30th June, 2022 (i.e., for the period 01-04-2022 to 30-06-2022) "The Company" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.
5. "The Company" has not paid Tax Deducted at source (TDS) amounting to Rs. 216.52 Lakhs for the quarter ended 30th June, 2022 (i.e., for the period 01-04-2022 to 30-06-2022).
6. "The Company" has given a bank guarantee for Rs 1,224.33 Lakhs on behalf of its step-down subsidiary "Vijayawada-Machilipatnam Expressways Limited" in favor of NHAI and the same was invoked in FY 2014-15 by NHAI. The Company has accounted the invoked amount as receivable from "Vijayawada-Machilipatnam Expressways Limited" and subsequently "The Company" has written off the same by charging it to "Statement of Profit and Loss" in FY 2015-16.
Consequent to receipt of claims on arbitration by "Vijayawada-Machilipatnam Expressways Limited", an amount of Rs 1,955 lakhs was paid by "Vijayawada-Machilipatnam Expressways Limited" to "The Company", against the invocation of bank guarantee, which is now offered as income in current quarter ending 30-06-2022.
7. As per the press release dated 02-07-2022 : Directorate of Enforcement has provisionally attached 105 immovable properties and other assets worth Rs 96.21 Crore belonging to Madhucon Group of companies and its directors & promoters in a money laundering case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002. ED has issued the provisional attachment order on 01-07-2022 and further investigation is going on.
8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying "The Statement" of unaudited





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financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co.
Chartered Accountants
FRN: 0072578


A. Krishna Rao
Partner



M.No. 020085

UDIN: 22020085A0VUEN4708

Place: Hyderabad
Date: 11-08-2022



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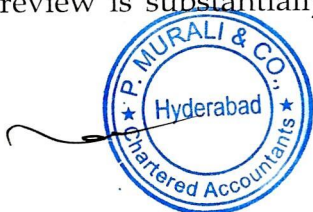
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Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company for the quarter ended 30th June, 2022, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Madhucon Projects limited,
H.NO.1-7-70,
Jublipura,
Khammam -507003,
Telangana,
India.

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Madhucon Projects limited** ("The Holding Company") and **its subsidiaries** ("The Holding Company" and its subsidiaries together referred to as "the Group"), its associate for the quarter ended 30th June, 2022 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2021, as reported in these financial results have been approved by "The Holding Company's" Board of Directors.
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. 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





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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.

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:

A Subsidiaries

- 1) Madhucon Infra Limited [Which includes its 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

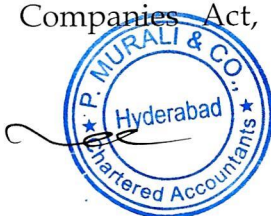
Subsidiaries of Madhucon Infra limited

- i. Madhucon Toll Highways Ltd
- ii. TN (DK) Expressways Ltd
- iii. TrichyTanjavur Expressways Ltd
- iv. ChhapraHajipur Expressways Ltd
- v. Barasa Krishnagar Expressways Ltd
- vi. Ranchi expressways Ltd
- vii. Vijayawada-Machilipatnam Expressways Limited
- viii. RajauliBakthiyapur Expressways Limited
- ix. PT Madhucon Indonesia

B Associates

1. Madhucon Properties Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports referred to in paragraph 10 below, nothing has come to our attention that causes us to believe that the accompanying "The Statement" , prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued



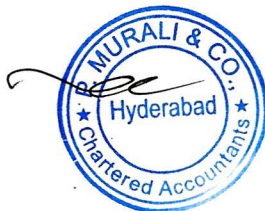


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there-under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. "The group" has defaulted in repayment of dues to Banks and financial institutions, all the loans outstanding were classified as NPA by the Lender Banks and financial institutions. During the quarter ended 30th June, 2022 (i.e., for the period 01-04-2022 to 30-06-2022) "the group" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.
7. "The Holding Company" has not paid Tax Deducted at source (TDS) amounting to Rs. 216.52 Lakhs, for the quarter ended 30th June, 2022 (i.e., for the period 01-04-2022 to 30-06-2022).
8. "The Holding Company" has given a bank guarantee for Rs 1,224.33 Lakhs on behalf of its step-down subsidiary "Vijayawada-Machilipatnam Expressways Limited" in favor of NHAI and the same was invoked in FY 2014-15 by NHAI . "The Holding Company" has accounted the invoked amount as receivable from "Vijayawada-Machilipatnam Expressways Limited" and subsequently "The Holding Company" has written off the same by charging it to "Statement of Profit and Loss" in FY 2015-16.
Consequent to receipt of claims on arbitration by "Vijayawada-Machilipatnam Expressways Limited", an amount of Rs 1,955 lakhs was paid by "Vijayawada-Machilipatnam Expressways Limited" to "The Holding Company" against the invocation of bank guarantee amount, which is now offered as income in current quarter ending 30-06-2022.
9. As per the press release dated 02-07-2022 :- Directorate of Enforcement has provisionally attached 105 immovable properties and other assets worth Rs 96.21 Crore belonging to Madhucon Group of companies and its directors & promoters in a money laundering case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002. ED has issued the provisional attachment order on 01-07-2022 and further investigation is going on.






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10. We did not review the interim financial information of one subsidiary and eight Madhucon Infra Limited subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.7057.54 Lakhs and total net loss of Rs. (3230.72) Lakhs for the quarter ended 30th June,2022, as considered in the consolidated unaudited financial results. These interim financials and information have been reviewed by the Management and have been furnished to us and 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 management and the procedures performed by us stated in paragraph 3 above.

For P. Murali & Co,
Chartered Accountants
FRN: 0072575


A. Krishna Rao
Partner
M.No. 020085
UDIN: 22020085A0VUJJ3392

Place: Hyderabad
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