



Ref.: MPL/HYD/SE/0042/2020-21

Date: 15-09-2020

To

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

Kind Attn: Listing Department / Corporate Relationship Department

Sub.: Submission of Un-Audited Standalone & Consolidated Financial Results for the 1st Quarter ended 30th June, 2020-Reg.

**Ref.: 1. BSE Scrip Code: 531497, NSE Scrip Code: MADHUCON
2. Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In furtherance to the Board meeting Notice dated 07th September, 2020, we wish to inform you that at the meeting of Board of Directors of M/s Madhucon Projects Ltd., held on 14th September, 2020, the Board considered and approved the Un-Audited Standalone & Consolidated Financial Results for the 1st Quarter ended 30th June, 2020. The said Un-Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board.


Pursuant to Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, statement showing the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2020 along with limited review report of the Statutory Auditors are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 14th September, 2020 at 04:00 P.M and continued to the next day 15th September, 2020 and concluded at 09:40 P.M.

We would request you to please take on record the above and host the same on your website for viewing to the public.

Thanking you,

Yours Faithfully
M/s Madhucon Projects Limited


(S. N. Nama)
Managing Director
DIN: 00784491



Encl: As above.

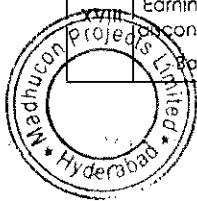
MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

		(Rs. in Lakhs)			
Sl. No	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	6,439.03	24,356.11	10,070.40	54,682.00
II	Other Income	255.63	637.39	50.05	787.07
III	Total Income (I+II)	6,694.66	24,993.50	10,120.45	55,469.07
IV	Expenses:				
	(a) Cost of Materials Consumed	6,914.98	22,810.10	9,348.66	51,044.53
	(b) Employee benefits expense	351.63	507.99	617.06	2,196.08
	(c) Other expenses	212.15	1,176.14	248.15	2,536.45
	(d) Financial Costs	215.98	627.24	250.99	1,343.22
	(e) Depreciation and amortisation expense	142.98	211.53	200.80	836.52
	Total Expenses	7,837.71	25,332.99	10,665.66	57,956.80
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(1,143.05)	(339.49)	(545.21)	(2,487.73)
VI	Exceptional Items	-	22,727.00	-	22,727.00
VII	Profit/(Loss) Before Tax (3-4)	(1,143.05)	(23,066.49)	(545.21)	(25,214.73)
VIII	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-
	c) Deferred Tax	(354.62)	(6,674.22)	(182.40)	(3,656.98)
	Total Tax (a+b)	(354.62)	(6,674.22)	(182.40)	(3,656.98)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(788.43)	(16,392.27)	(362.81)	(21,557.75)
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)	(788.43)	(16,392.27)	(362.81)	(21,557.75)
	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	-	71.00	-	71.00
	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	-	-	-	-
	Total Other Comprehensive income, net of tax	-	71.00	-	71.00
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(788.43)	(16,321.27)	(362.81)	(21,486.75)
	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	-	-	-	-
	Earning per share (of Rs.1/- each) (not annualised) (for continued and continuing operations)				
	Basic and Diluted	(1.07)	(22.21)	(0.49)	(29.21)



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Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on September 14, 2020 and approved by the Board of Directors of the Company at its meeting held on September 14, 2020. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended June 30, 2020.
- 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 outbreak of COVID 19 Pandemic and consequent lock down has had partial impact on our construction Projects. Covid 19 continues to spread across the globe and India which has contributed to significant decline and volatility in global market and significant decrease in overall economic activities. It presented us an operational challenge. The management believes that it has taken into account all possible impact of known events arising out of Covid-19 pandemic in the preparation of quarterly results.
- 4 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR), Regulation, 2015. The full format of the Financial Results is available on the Stock Exchanges Websites: www.bseindia.com and www.nseindia.com and also the same is available on the Company website: www.madhucon.com

Place: Hyderabad
Date : 14-09-2020



By order of the Board
for Madhucon Projects Limited


(M. Sathish)
Managing Director
DIN: 00784491



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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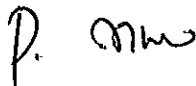
Website : www.pmurali.com

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

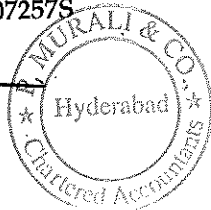
**Review Report to
The Board of Directors
MADHUCON PROJECTS LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of M/s. MADHUCON PROJECTS LIMITED for the quarter ended 30th June, 2020; this statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel 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.
3. The company has defaulted in repayment of dues to banks and financial institutions, all the loans outstanding were classified as NPA by banks and financial institutions. During the quarter (01-04-2020 to 30-06-2020) the company has not provided interest provision on outstanding loans and Interest on these loans was not quantified by the management.
4. Based on our review conducted as above, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

For P Murali & Co.,
Chartered Accountants
Firm's Registration No:007257S



P Murali Mohana Rao
Partner
Membership No. 023412
UDIN: 20023412AAAAGZ6833



Place: Hyderabad
Date: 15-09-2020

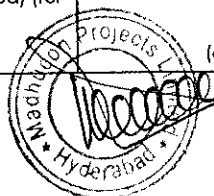
MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

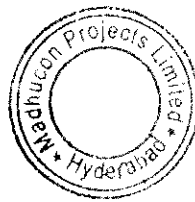
		(Rs. In Lakhs)			
Sl. No	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	9,130.14	29,744.37	14,373.46	73,413.09
II	Other income	1,305.59	1,659.96	1,051.28	4,604.02
III	Total Income (I+II)	10,435.73	31,404.33	15,424.74	78,017.11
IV	Expenses:				
	(a) Cost of Materials Consumed	9,687.75	25,720.23	11,071.29	60,650.21
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	1,394.81	621.54	1,496.42
	(c) Employee benefits expense	586.30	550.36	1,016.60	3,530.72
	(d) Other expenses	308.21	(417.53)	1,534.33	3,047.03
	(e) Financial Costs	858.72	5,390.01	5,363.41	15,028.49
	(f) Depreciation and amortisation expense	4,227.07	(12,758.06)	6,610.38	7,157.74
	Total Expenses	15,668.03	19,879.82	26,217.55	90,910.61
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(5,232.30)	11,524.51	(10,792.81)	(12,893.50)
VI	Exceptional Items	-	-	-	-
	Provision for Impairment on Investments	-	97,027.06	-	97,027.06
VII	Profit/(Loss) Before Tax (3-4)	(5,232.30)	(85,502.55)	(10,792.81)	(1,09,920.56)
VIII	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(354.62)	(1,433.57)	(182.40)	1,583.67
	Total Tax (a+b)	(354.62)	(1,433.57)	(182.40)	1,583.67
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(4,877.68)	(84,068.98)	(10,610.41)	(1,11,504.23)
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)	(4,877.68)	(84,068.98)	(10,610.41)	(1,11,504.23)
	Attributable to:				
	- Share Holders of the Parent Company	(4,671.73)	(80,519.46)	(9,681.83)	(1,06,582.94)
	- Non Controlling Interest	(205.94)	(3,549.52)	(928.57)	(4,921.29)
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	-	204.36	(6.76)	204.36
	Share of Other Comprehensive income transferred to Non Controlling interest	-	0.01	(0.36)	0.01
	(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	-	-	-	-
	Total Other Comprehensive income, net of tax	-	204.37	(7.12)	204.37
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(4,671.73)	(80,315.10)	(9,688.59)	(1,06,378.58)
	Attributable to:				
	- Share Holders of the Parent Company	(4,671.73)	(80,315.10)	(9,688.59)	(1,06,378.58)
	- 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	(6.33)	109.11	13.12	144.43



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on September 14, 2020 and approved by the Board of Directors of the Company at its meeting held on September 14, 2020. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended June 30, 2020.
- 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 outbreak of COVID 19 Pandemic and consequent lock down has had partial impact on our construction Projects. Covid 19 continues to spread across the globe and India which has contributed to significant decline and volatility in global market and significant decrease in overall economic activities. It presented us an operational challenge. The management believes that it has taken into account all possible impact of known events arising out of Covid-19 pandemic in the preparation of quarterly results.
- 4 In consolidated financial statements Simhapuri Energy Limited which is step down subsidiary of Madhucon Projects Limited is not included due to The Hon'ble NCLT passed an order dated 26.06.2020 against Simhapuri Energy Limited and admitted the corporate insolvency resolution process (CIRP). RP was also appointed. Hence Annual financials of Simhapuri Energy Limited not yet finalized for the Quarter ended 30th June 2020.
- 5 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR), Regulation, 2015. The full format of the Financial Results is available on the Stock Exchanges Websites: www.bseindia.com and www.nseindia.com and also the same is available on the Company website: www.madhucon.com

By order of the Board
for Madhucon Projects Limited



A handwritten signature in black ink, appearing to read "M. Seetharam".

(M. Seetharam)
Managing Director
DIN: 00784491

Place: Hyderabad
Date : 14-09-2020



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082, INDIA

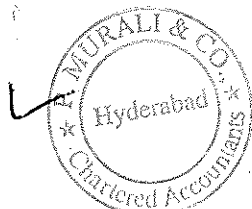
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Website : www.pmurali.com

Independent Auditor's Review Report on the Quarterly 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 Statement of unaudited Consolidated Financial Results of M/s MADHUCON PROJECTS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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 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.





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- 4) The Statement includes the results of the following subsidiaries and stepdown subsidiaries:

Subsidiaries

- 1 Madhucon Infra Limited
- 2 Madurai Tuticorin Expressways Limited
- 3 Madhucon Mega mall Pvt Ltd
- 4 Nama Hotels Pvt Ltd
- 5 Madhucon Heights Pvt Ltd

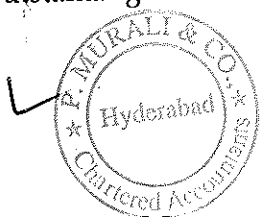
Step Down Subsidiaries

- 6 TN (DK) Expressways Ltd
- 7 Trichy Tanjavur Expressways Ltd
- 8 Chhaprahajipur Expressways Ltd
- 9 Barasa Krishnagar Expressways Ltd
- 10 Ranchi expressways Ltd
- 11 Madhucon Toll Highways Ltd
- 12 Vijayawada-Machilipatnam Limited
- 13 RajauliBakthiyapur Expressways Limited
- 14 PT Madhucon Indonesia

Associates

- 15 Madhucon Properties Limited

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of management certified accounts referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying 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 thereunder 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 banks and financial institutions. During the quarter (01-04-2020 to 30-06-2020) the group has not provided interest provision on outstanding loans and Interest on these loans was not quantified by the management.





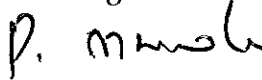
P. MURALI & CO.,

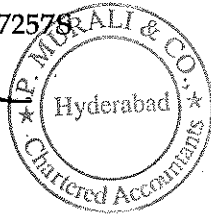
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HYDERABAD - 500 082. INDIA

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2339 3967, 2332 1470
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E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

- 7) In the consolidated financial results, Simhapuri Energy Limited, which is a stepdown Subsidiary to the "parent" are not included. The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor.
- 8) We did not review the interim financial information of one subsidiary and eightstep down subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,265.37 Lakhs, total comprehensive income of Rs. 1,225.24 Lakhs for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results. These interim financial information have not been reviewed by their auditor's and are based solely on management certified accounts and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on management certified accounts and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For P Murali & Co
Chartered Accountants
Firm's Registration No: 0072578

P Murali Mohana Rao
Partner
Membership No. 023412
UDIN: 20023412AAAAHA1955



Place: Hyderabad
Date: 15-09-2020