

Ref.: MPL/HYD/SE/2023-24

Date: 11-11-2023

To

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

Dear Sirs,

**Sub.: Outcome of Board Meeting held on 11<sup>th</sup> November, 2023.**

Pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulation, 2015, we would like to inform you that in the 604<sup>th</sup> Meeting of the Board of Director of M/s Madhucon Projects Ltd., held on **Saturday, 11<sup>th</sup> November, 2023** the Board has inter-alia approved the Un-Audited Standalone and Consolidated Financial Results with other agenda items:

Attached approved **Un-Audited Standalone and Consolidated Financial Results** of the company for the **quarter and half year ended 30<sup>th</sup> September, 2023** 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 of the Company started at 11:00 A.M and concluded at 18:30 P.M.

Kindly take them on record.

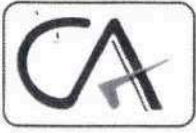
Thanking you,  
**For Madhucon Projects Limited**

Malla  
Reddy  
Dargabavi  
Digitally signed  
by Malla Reddy  
Dargabavi  
Date: 2023.11.11  
18:30:19 +05'30'



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

**Attached as above**



**P. MURALI & CO.,**

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

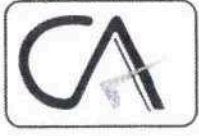
Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 30<sup>th</sup> September, 2023 and for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 ("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.





## P. MURALI & CO.,

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

#### 4. Basis for Qualified Conclusion

- a) We refer to the carrying value of investments of Rs.1,34,212.99 lakhs held in subsidiaries/other companies and unsecured loans and advances of Rs.5624.18 lakhs 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 loans & advances whether any provision for impairment in the value of investments and loans & advances is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.
- b) "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 Institution. During the quarter ended and half year ended 30<sup>th</sup> September, 2023 "The Company" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management .
- c) "The Company " has written back Trade Payables amounting to Rs.90.16 lakhs and Rs.1,437.27 lakhs for the quarter ended 30<sup>th</sup> September, 2023 and half year ended 30<sup>th</sup> September 2023, respectively.
- d) "The Company "has written back Other Payables amounting to Rs.167.83 lakhs for the quarter year ended 30<sup>th</sup> June, 2023.
- e) "The Company "has written off advances to Other Parties amounting to Rs.1.24 lakhs and Rs.2.83 lakhs for the quarter ended 30<sup>th</sup> September, 2023 and half year ended 30<sup>th</sup> September 2023, respectively.
- f) "The Company "has written off loan to Related Party amounting to Rs.4,263.07 Lakhs for the quarter ended 30<sup>th</sup> September, 2023, being partial amount of loan, instead of writing off the total outstanding of Rs.12,918.41 lakhs.  
In the absence of proper justification, we are not able to ascertain the basis of such write off.
- g) "The Company" has not remitted Tax Deducted at source (TDS) amounting to Rs.295.79 Lakhs for the quarter ended 30<sup>th</sup> September, 2023 and Rs.624.01 lakhs for half year ended 30<sup>th</sup> September 2023.
- h) Internal Audit has not been conducted for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023.
- i) The turnover and input credits as per the books of account are subject to reconciliation with the GST returns filed.



## P. MURALI & CO.,

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

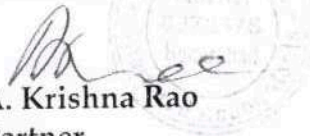
Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

- j) In case of "Ranchi Expressways Ltd (REL)", a step-down subsidiary of the company, CBI has filed FIR against REL, its Promoters and Directors on 12-03-2019 under Prevention of Corruption Act and Indian Penal Code. Subsequently, the Enforcement Directorate has raided the premises of "the company" on 11-06-2021 and the investigation is under progress.
- k) 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 in a case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002.
- l) In case of M/s. Trichy-Thanjavur Expressways Limited a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP) , against which "The Hon'ble NCLAT has passed an order dated 30.10.2023 directing that, the COC shall defer its proceedings. Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances of Rs.32.98 lakhs in the above step down subsidiary for which provision has not 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(a) to 4(l) 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: 23020085BGQYPK3943

Place: Hyderabad

Date: 11.11.2023



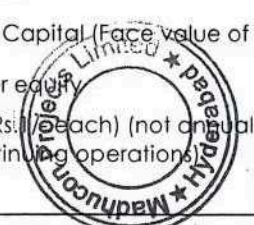
MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

|        |  | (₹ in Lakhs)     |                  |                  |                  |                  |                    |
|--------|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| Sl. No | Particulars  | Standalone       |                  |                  |                  |                  |                    |
|        |  | Quarter ended    |                  |                  | 6 Months ended   |                  | Year ended         |
|        |  | 30.09.2023       | 30.06.2023       | 30.09.2022       | 30.09.2023       | 30.09.2022       | 31.03.20223        |
|        |  | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited            |
| I      | Revenue from Operations  | 23,678.47        | 18,685.84        | 22,840.56        | 42,364.31        | 37,335.41        | 90,080.64          |
| II     | Other income   | 120.29           | 1,732.70         | 137.24           | 1,852.98         | 2,277.85         | 13,404.78          |
| III    | <b>Total Income (I+II)</b>   | <b>23,798.76</b> | <b>20,418.53</b> | <b>22,977.80</b> | <b>44,217.30</b> | <b>39,613.26</b> | <b>1,03,485.42</b> |
| IV     | <b>Expenses:</b>   |                  |                  |                  |                  |                  |                    |
|        | (a) Cost of Materials Consumed   | 18,282.81        | 19,765.12        | 21,567.16        | 38,047.93        | 33,506.46        | 77,911.03          |
|        | (b) Employee benefits expense  | 551.23           | 462.15           | 451.04           | 1,013.39         | 902.64           | 1,939.41           |
|        | (c) Financial Costs  | 110.23           | 54.74            | 30.17            | 164.97           | 98.88            | 202.97             |
|        | (d) Depreciation and amortisation expense  | 154.37           | 146.33           | 118.75           | 300.70           | 221.80           | 581.96             |
|        | (e) Other expenses   | 4,964.92         | 441.36           | 1,067.20         | 5,406.28         | 5,470.94         | 24,411.64          |
|        | <b>Total Expenses</b>  | <b>24,063.56</b> | <b>20,869.71</b> | <b>23,234.32</b> | <b>44,933.27</b> | <b>40,200.73</b> | <b>1,05,047.00</b> |
| V      | <b>Profit/(Loss) Before Exceptional Items and tax (III-IV)</b>                                   | <b>(264.80)</b>  | <b>(451.18)</b>  | <b>(256.51)</b>  | <b>(715.98)</b>  | <b>(587.46)</b>  | <b>(1,561.58)</b>  |
| VI     | Exceptional Items  | -                | -                | -                | -                | -                | -                  |
| VII    | <b>Profit/(Loss) Before Tax (3-4)</b>  | <b>(264.80)</b>  | <b>(451.18)</b>  | <b>(256.51)</b>  | <b>(715.98)</b>  | <b>(587.46)</b>  | <b>(1,561.58)</b>  |
| VIII   | <b>Tax Expense</b>   |                  |                  |                  |                  |                  |                    |
|        | a) Current Tax   | -                | -                | -                | -                | -                | -                  |
|        | b) Adjustments relating to earlier years   | -                | -                | -                | -                | -                | -                  |
|        | C) Deferred Tax  | (97.93)          | (95.06)          | 90.69            | (192.99)         | (805.48)         | (2,007.69)         |
|        | <b>Total Tax (a+b)</b>   | <b>(97.93)</b>   | <b>(95.06)</b>   | <b>90.69</b>     | <b>(192.99)</b>  | <b>(805.48)</b>  | <b>(2,007.69)</b>  |
| IX     | <b>Profit/(Loss) from Continuing operations (VII-VIII)</b>                                       | <b>(166.87)</b>  | <b>(356.12)</b>  | <b>(347.21)</b>  | <b>(522.99)</b>  | <b>218.01</b>    | <b>446.11</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>(166.87)</b>  | <b>(356.12)</b>  | <b>(347.21)</b>  | <b>(522.99)</b>  | <b>218.01</b>    | <b>446.11</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                                       | -                | -                | -                | -                | -                | 43.10              |
|        | 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>43.10</b>       |
|        | <b>Attributable to:</b>  |                  |                  |                  |                  |                  |                    |
|        | - Share Holders of the Parent Company  | -                | -                | -                | -                | -                | -                  |
|        | - Non Controlling Interest   | -                | -                | -                | -                | -                | -                  |
| XV     | <b>Total Comprehensive Income (XIII+XIV)</b>   | <b>(166.87)</b>  | <b>(356.12)</b>  | <b>(347.21)</b>  | <b>(522.99)</b>  | <b>218.01</b>    | <b>489.21</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  | (0.23)           | (0.48)           | (0.47)           | (0.71)           | 0.30             | 0.60               |



Handwritten signatures and initials at the bottom of the page.

**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 November, 2023. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the quarter and half year ended 30th September, 2023.
- 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.

By order of the Board  
for Madhucon Projects Limited



A handwritten signature in black ink, appearing to read "N. Seethaiah".

(N. Seethaiah)  
Managing Director  
DIN: 00784491

Place: Hyderabad

Date : 11th November, 2023

A small handwritten signature or mark in the left margin.

A handwritten signature or mark in the center of the page.



**Madhucon Projects Limited**  
**Standalone Balance Sheet as at September 30, 2023**

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

(₹ in Lakhs)

| Particulars  | Note No. | As at<br>September 30, 2023 | As at<br>March 31, 2023 |
|--|----------|-----------------------------|-------------------------|
| <b>ASSETS</b>  |          |                             |                         |
| <b>Non-Current Assets</b>  |          |                             |                         |
| (a) Property, Plant and Equipment  | 2.1      | 3,124.73                    | 3,195.30                |
| <b>(b) Financial Assets</b>  |          |                             |                         |
| (i) Investments  | 2.2      | 1,39,837.38                 | 1,39,837.38             |
| (ii) Trade Receivables   | 2.3      | 8,071.89                    | 7,952.77                |
| (iii) Loans  | 2.4      | 8,655.33                    | 12,918.41               |
| (iv) Others Financial Assets   | 2.5      | 10,722.17                   | 9,574.37                |
| (c) Deferred tax Asset (Net)   | 2.6      | 4,769.04                    | 4,576.05                |
| (b) Other Non-Current Assets   | 2.7      | 10,863.51                   | 12,939.80               |
| <b>Total Non-Current Assets</b>  |          | <b>1,86,044.05</b>          | <b>1,90,994.08</b>      |
| <b>Current Assets</b>  |          |                             |                         |
| (a) Inventories  | 2.8      | 156.45                      | 210.23                  |
| <b>(b) Financial Assets</b>  |          |                             |                         |
| (i) Trade Receivables  | 2.9      | 558.60                      | 414.15                  |
| (ii) Cash and Cash equivalents   | 2.10     | 388.91                      | 474.41                  |
| (iii) Others Financial Assets  | 2.11     | 8,516.48                    | 4,842.97                |
| (c) Current Tax Asset (Net)  | 2.12     | 7,507.97                    | 7,650.30                |
| (d) Other Current Assets   | 2.13     | 9,788.37                    | 11,338.95               |
| <b>Total Current Assets</b>  |          | <b>26,916.78</b>            | <b>24,931.01</b>        |
| <b>Total Assets</b>  |          | <b>2,12,960.83</b>          | <b>2,15,925.09</b>      |
| <b>EQUITY AND LIABILITIES</b>  |          |                             |                         |
| <b>Equity</b>  |          |                             |                         |
| (a) Equity Share capital   | 2.14     | 740.32                      | 740.32                  |
| (b) Other Equity   | 2.15     | 52,157.29                   | 52,680.27               |
| <b>Total Equity</b>  |          | <b>52,897.61</b>            | <b>53,420.60</b>        |
| <b>LIABILITIES</b>   |          |                             |                         |
| <b>Non-Current Liabilities</b>   |          |                             |                         |
| <b>(a) Financial Liabilities</b>   |          |                             |                         |
| (i) Borrowings   |          |                             |                         |
| <b>(ii) Trade Payables</b>   | 2.16     | 5,391.27                    | 7,214.26                |
| (A) total outstanding dues of micro enterprises and small enterprises; and                   |          |                             |                         |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises.] |          |                             |                         |
| (iii) Other Financial Liabilities  | 2.17     | 70.15                       | 71.22                   |
| (b) Provisions   | 2.18     | 110.56                      | 110.56                  |
| (c) Other Non-Current Liabilities  | 2.19     | 14,231.97                   | 954.01                  |
| <b>Total Non-Current Liabilities</b>   |          | <b>19,803.95</b>            | <b>8,350.05</b>         |
| <b>Current Liabilities</b>   |          |                             |                         |
| <b>(a) Financial Liabilities</b>   |          |                             |                         |
| (i) Borrowings   | 2.20     | 51,255.94                   | 53,347.94               |
| <b>(ii) Trade Payables</b>   | 2.21     | 39,416.74                   | 45,514.38               |
| (A) total outstanding dues of micro enterprises and small enterprises; and                   |          |                             |                         |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises.] |          |                             |                         |
| (iii) Other Financial Liabilities  | 2.22     | 13,693.35                   | 13,955.78               |
| (b) Other Current Liabilities  | 2.23     | 29,254.46                   | 34,713.05               |
| (c) Provisions   | 2.24     | 5,240.26                    | 5,246.15                |
| (d) Current Tax Liabilities (Net)  | 2.25     | 1,398.53                    | 1,377.15                |
| <b>Total Current Liabilities</b>   |          | <b>1,40,259.27</b>          | <b>1,54,154.44</b>      |
| <b>Total Equity and Liabilities</b>  |          | <b>2,12,960.83</b>          | <b>2,15,925.09</b>      |

Significant accounting policies & Notes to accounts

1 & 2

0.00

0.00

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

As per our reported even date annexed



For and on behalf of the Board

  
(N. Seetharam)  
Managing Director  
DIN-00784491

Place : Hyderabad

Date : 11th November, 2023



# Madhucon Projects Limited

Standalone Cash Flow Statement for the quarter ended September 30, 2023

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

(₹ in Lakhs)

| Particulars  | Quarter ended<br>30 September 2023 | Year ended<br>31 March 2023 |
|--|------------------------------------|-----------------------------|
| <b>A Cash flow from operating activities</b>                               |                                    |                             |
| Profit/(loss) before income tax  | (715.98)                           | (1,561.58)                  |
| <b>Adjustments for:</b>  |                                    |                             |
| Exceptional Item   | -                                  | -                           |
| Depreciation and amortisation expense                                      | 300.70                             | 581.96                      |
| Dividend and interest income classified as investing cash flows            | (138.13)                           | (36.75)                     |
| Finance costs  | 164.97                             | 202.97                      |
| <b>Change in operating assets and liabilities</b>                          |                                    |                             |
| (Increase)/decrease in trade receivables                                   | (263.58)                           | 337.60                      |
| (Increase) decrease in inventories   | 53.78                              | 172.20                      |
| (Increase)/decrease in other financial assets                              | (4,821.31)                         | 9,448.12                    |
| (Increase)/decrease in other current and non-current assets                | 3,769.22                           | 669.40                      |
| Increase/(decrease) in Loans   | 4,263.07                           | 12,849.23                   |
| Increase/(decrease) in trade payables                                      | (7,920.63)                         | (13,365.15)                 |
| Increase/(decrease) in other financial liabilities                         | (269.40)                           | (1,084.33)                  |
| Increase/(decrease) in other current and non-current liabilities           | 7,840.76                           | 577.40                      |
| Increase/(decrease) in Non current Investments                             | -                                  | 9,001.00                    |
| <b>Cash generated from operations</b>                                      | <b>2,263.48</b>                    | <b>17,792.07</b>            |
| Income taxes paid  | -                                  | -                           |
| <b>Net cash inflow from operating activities</b>                           | <b>2,263.48</b>                    | <b>17,792.07</b>            |
| <b>B Cash flows from investing activities</b>                              |                                    |                             |
| Payments for property, plant and equipment                                 | (230.14)                           | 39.20                       |
| Payments for purchase of investments                                       | -                                  | -                           |
| Dividend paid  | -                                  | -                           |
| Interest received  | 138.13                             | 36.75                       |
| <b>Net cash outflow from investing activities</b>                          | <b>(92.01)</b>                     | <b>75.95</b>                |
| <b>C Cash flows from financing activities</b>                              |                                    |                             |
| Proceeds/(Repayment) of long term borrowings                               | -                                  | -                           |
| Proceeds from short term borrowings (net)                                  | (2,092.00)                         | (18,248.54)                 |
| Interest paid  | (164.97)                           | (202.97)                    |
| <b>Net cash outflow from financing activities</b>                          | <b>(2,256.97)</b>                  | <b>(18,451.51)</b>          |
| Net increase/(decrease) in cash and cash equivalents                       | (85.50)                            | (583.49)                    |
| <b>Cash and cash equivalents at the beginning of the financial year</b>    | <b>474.41</b>                      | <b>1,057.89</b>             |
| <b>Cash and cash equivalents at end of the year</b>                        | <b>388.91</b>                      | <b>474.41</b>               |
| Reconciliation of cash and cash equivalents as per the cash flow statement |                                    |                             |
|  | <b>30 September, 2023</b>          | <b>31 March, 2022'</b>      |
| Cash and cash equivalents as per above comprise of the following:          |                                    |                             |
| Cash and cash equivalents  | <b>388.91</b>                      | <b>474.41</b>               |
| <b>Balances per statement of cash flows</b>                                | <b>388.91</b>                      | <b>474.41</b>               |

Significant accounting policies & Notes to accounts

1 & 2

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



For and on behalf of the Board

  
(N. Seethaiah)

Managing Director  
DIN-00784491

Place: Hyderabad  
Date : 11th November, 2023









## **P. MURALI & CO.,**

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

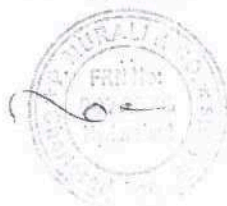
Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

### **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 and half year ended 30<sup>th</sup> September, 2023 ("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.

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.





## P. MURALI & CO.,

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

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

### Subsidiaries

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

### Subsidiaries of Madhucon Infra Limited

- i. Madhucon Toll Highways Ltd
- ii. TN (DK) Expressways Ltd
- iii. Chhapra Hajipur Expressways Ltd
- iv. Barasa Krishnagar Expressways Ltd
- v. Ranchi expressways Ltd
- vi. Vijayawada-Machilipatnam 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 investments of Rs.1,34,212.99 lakhs held in subsidiaries/other companies and unsecured loans and advances of Rs.5624.18 lakhs 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 loans & advances whether any provision for impairment in the value of investments and loans & advances is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.
- ii. "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 Institution. During the quarter ended and half year ended 30<sup>th</sup> September, 2023 "The Company" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management .
- iii. "The Company " has written back Trade Payables amounting to Rs.90.16 lakhs and Rs.1,437.27 lakhs for the quarter ended 30<sup>th</sup> September, 2023 and half year ended 30<sup>th</sup> September 2023, respectively.



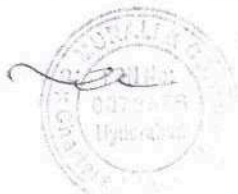


**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

- iv. "The Company" has written back Other Payables amounting to Rs.167.83 lakhs for the quarter year ended 30<sup>th</sup> June, 2023.
- v. "The Company" has written off advances to Other Parties amounting to Rs.1.24 lakhs and Rs.2.83 Lakhs for the quarter ended 30<sup>th</sup> September, 2023 and half year ended 30<sup>th</sup> September 2023, respectively.
- vi. "The Company" has written off loan to Related Party amounting to Rs.4,263.07 Lakhs during the quarter ended 30<sup>th</sup> September, 2023, being partial amount of loan, instead of writing off the total outstanding of Rs.12,918.41 lakhs.  
In the absence of proper justification, we are not able to ascertain the basis of such write off.
- vii. "The Company" has not remitted Tax Deducted at source (TDS) amounting to Rs.295.79 Lakhs for the quarter ended 30<sup>th</sup> September, 2023 and Rs.624.01 lakhs for half year ended 30<sup>th</sup> September 2023.
- viii. Internal Audit has not been conducted for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023.
- ix. The turnover and input credits as per the books of account are subject to reconciliation with the GST returns filed.
- x. In case of "Ranchi Expressways Ltd (REL)", a step-down subsidiary of the company, CBI has filed FIR against REL, its Promoters and Directors on 12-03-2019 under Prevention of Corruption Act and Indian Penal Code. Subsequently, the Enforcement Directorate has raided the premises of "the company" on 11-06-2021 and the investigation is under progress.
- xi. As per the press release dated 02-07-2022 and 17-10-2022 The Directorate of Enforcement has provisionally attached 105 immovable properties and 28 other assets worth Rs.96.21 Crore and Rs 80.65 Crore respectively belonging to Madhucon Group of companies, its directors and promoters in a case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002.
- xii. In case of M/s. Trichy-Thanjavur Expressways Limited subsidiary of Madhucon infra-Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP) , against which "The Hon'ble NCLAT has passed an order dated 30.10.2023 directing that, the COC shall defer its proceedings.

Madhucon Infra Limited has made advances of Rs.3,757.76 lakhs to the above subsidiary for which no provision has been made.





## P. MURALI & CO.,

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

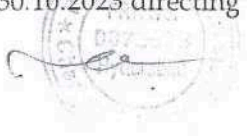
### B. In case of Madhucon Infra Limited, a subsidiary:

- i. Has made a provision of Rs. 1,957.96 lakhs and Rs.4,047.38 lakhs for the quarter ended 30th September, 2023 and half year ended 30th September, 2023 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.
- ii. Has written back loan from related party amounting to Rs.4,263.07 lakhs during the quarter ended 30th September, 2023, being partial amount of loan, instead of writing back the total outstanding of Rs. 12,918.41 lakhs.  
In the absence of proper justification, we are not able to ascertain the basis of such write back.
- iii. Has written back other Payables amounting to Rs. 3.86 lakhs for the quarter ended 30th September, 2023.
- iv. Has written off Property, Plant and Equipment amounting Rs 5.77 lakhs during the quarter ended 30th June, 2023.
- v. Has written off Investments of related party amounting Rs 5,126.20 lakhs during the quarter ended 30th September, 2023.
- vi. Internal Audit has not been conducted for the period from 01st April, 2023 to 30th September, 2023.
- vii. In case of M/s. Trichy-Thanjavur Expressways Limited subsidiary of Madhucon infra-Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 30.10.2023 directing that, the COC shall defer its proceedings.

Madhucon Infra Limited has made advances of Rs. 3,757.76 lakhs to the above subsidiary for which no provision has been made

### C. In case of Madhucon Toll Highways Limited, a subsidiary:

- i. Has made a provision of Rs.851.67 lakhs and 1,703.34 lakhs for the quarter ended 30<sup>th</sup> September, 2023 and half year ended 30<sup>th</sup> September, 2023 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.
- ii. In case of M/s. Trichy-Thanjavur Expressways Limited a sister company of Madhucon Toll Highways Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 30.10.2023 directing that, COC shall defer its proceedings.







## P. MURALI & CO.,

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

Madhucon Toll Highways Limited has an investment of Rs.1,302.20 lakhs in Trichy-Thanjavur Expressways Limited for which, no provision has been made.

### 6. Other Matter Paragraph

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 information reflect total assets of Rs.3,48,906.82 lakhs as at 30 September 2023 and total revenue of Rs.1,996.92 lakhs and Rs.4,549.81 lakhs, total net loss & total Comprehensive loss of Rs.898.05 lakhs and Rs.2,578.58 lakhs for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, as considered in "the Statement" whose interim IND AS financial results, and other financial information, in respect of seven 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 statement", whose financial statements comprise total assets, of Rs.6,654.41 Lakhs as at 30 September 2023, total Revenue of *nil*, total Loss & total Comprehensive loss of Rs.5.70 Lakhs and Rs.11.27 lakhs for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively. These interim financials and information have been reviewed by the Management and have been furnished to us.

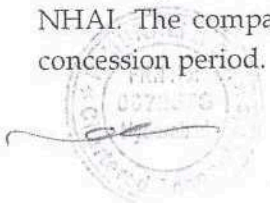
Our conclusion on "The Statement", in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on financials and information reviewed by the other auditors/management and the procedures performed by us stated in paragraph 3 above.

7. The comments made in the limited review reports by the other auditors are reproduced below.

#### i. Ranchi Expressways Limited

##### **Emphasis of Matters**

"Ranchi Expressways Limited (REL), a Public Limited Company, was incorporated under the Companies Act, 1956, on 2nd Day of June, 2010 as a Special Purpose Vehicle for Design, Build, Operate, Finance and Transfer of 4 laneing of Ranchi-Rangoan-Jamshedpur section of NH-33 from KM 114.00 to Km 277.500 in the state of Jharkand 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.





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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

The company has achieved physical progress of 50.24% and approached NHAI for One Time Fund Infusion (OTFI) for completion of the remaining stretch. NHAI has initially sanctioned an amount of Rs.223 Crs as One Time Fund Infusion and subsequently NHAI has gone back by cancelling the already sanction OTFI amount of Rs.223 Crs. Lenders and the company have preferred One Time Settlement (OTS) with NHAI for the works already completed.

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 project got terminated, Lenders are seeking for One Time Settlement. Company and Lenders agreed and requested the NHAI to refer the matter to Conciliation Committee of Independent Engineers (CCIE).

The NHAI had given the 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.

CBI has filed FIR against the Company, 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 11-6-2021 and the investigation is under progress. It is informed by the management that the land belonging to the company valued at Rs.20.10 lacs [book value] has been seized by the Enforcement Directorate.

Cost incurred on the project up-to 30 September 2023 Rs. 13,37,88,91,000/- instead of writing-off, has been accounted as Claims receivable under the head "Other Financial Assets" which is in contravention of the provisions of Indian accounting standard IND AS 37 (Provisions, Contingent Liabilities and Contingent Assets) claims being contingent asset in nature. This has resulted in over-statement of Current Assets by Rs. 13,37,88,91,000 /- and understatement of cumulative loss by the same amount.

In view of the above, the termination of the Concession Agreement indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

- a. All the expenses incurred have been shown as claim receivable from NHAI.
- b. Interest on Loans is not provided for during the year under audit.
- c. Our opinion is not modified in respect of these matters.
- d. No provision for taxation, either deferred or present, has been made.
- e. NHAI claim receivables are not yet reconciled. "

ii. **MADURAI - TUTICORIN EXPRESSWAYS LIMITED**

- a. Interest expense has not been recognized on the outstanding loans from the banks.
- b. Revenue recognized in Profit and loss account is not as per prescribed in IND AS 115.





## **P. MURALI & CO.,**

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.p murali.com

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

d. The project was terminated by NHAI on 17-3-2023 which indicates that a material uncertainty exists that may cast significant doubt on The Company's ability to continue as a going concern.

### **iii. Rajauli - Bakhtiyarpur Expressways Limited**

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

b. Interest expense has not been recognized on the outstanding loans from the banks. Consequently, the claims receivable from NHAI has been understated and liabilities have been understated.

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

### **iv. TN(DK) Expressways Limited**

a. Interest expense has not been recognized on the outstanding loans from the banks.

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. TRICHI - 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.

b. The above conditions associated with the outcome of CIRP proceedings indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern. In view of the above we are unable to obtain sufficient appropriate audit evidence to comment on the adjustment, if any, that may be required to be made and the consequential impact thereof on the accompanying financial statements for the quarter ended September 2023.

c. Interest expense has not been recognized on the outstanding loans from the banks.

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

e. 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.



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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

vi. **VIJAYAWADA MACHILIPATNAM EXPRESSWAYS LIMITED**

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

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

vii. **CHHAPRA-HAJIPUR EXPRESSWAYS LIMITED**

a. Interest expense has not been recognized on the outstanding loans from the banks.

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

c. With reference to the amount stated as "Project cost" in Non-current Assets amounting Rs. 1,09,202.74 Lakhs as on 30-09-2023 and Rs. 1,03,683.77 Lakhs as on 31-03-2023 has not been recognized as per prescribed IND AS 109.

viii. **BARSAT KRISHNAGAR EXPRESSWAYS LTD**

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

b. Interest expense has not been recognized on the outstanding loans from the banks. Consequently, the claims receivable from NHAI has been understated and liabilities have been understated.

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







## **P. MURALI & CO.,**

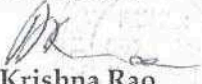
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
FAX : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

### **8. Qualified Conclusion**

Based on our review conducted and procedures performed as stated above, except for the possible effects, in respect of matters described in Paragraph 5(A) to 5(C) under Paragraph 5 Basis for Qualified Conclusion and Paragraph 7 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: 23020085BGQYPL6480

Place: Hyderabad  
Date: 11.11.2023

MADHUCON PROJECTS LIMITED

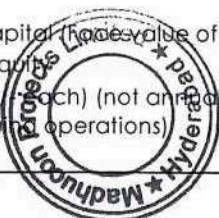
CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 20223

(₹ in Lakhs)

| Sl. No | Particulars  | Consolidated      |                   |                   |                   |                   |                    |
|--------|--|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|        |  | Quarter ended     |                   |                   | 6 Months ended    |                   | Year ended         |
|        |  | 30.09.2023        | 30.06.2023        | 30.09.2022        | 30.09.2023        | 30.09.2022        | 31.03.20223        |
|        |  | Unaudited         | Unaudited         | Unaudited         | Unaudited         | Unaudited         | Audited            |
|        | <b>PART-I</b>  |                   |                   |                   |                   |                   |                    |
| I      | Revenue from Operations  | 25,660.63         | 21,055.48         | 28,640.44         | 46,716.11         | 48,592.95         | 1,16,230.46        |
| II     | Other income   | 4,437.95          | 1,960.06          | 1,191.14          | 6,398.01          | 4,935.73          | 90,153.51          |
| III    | <b>Total Income (I+II)</b>   | <b>30,098.58</b>  | <b>23,015.54</b>  | <b>29,831.57</b>  | <b>53,114.12</b>  | <b>53,528.68</b>  | <b>2,06,383.97</b> |
| IV     | <b>Expenses:</b>   |                   |                   |                   |                   |                   |                    |
|        | (a) Cost of Materials Consumed   | 15,279.20         | 22,768.73         | 26,840.63         | 38,047.93         | 44,210.03         | 1,03,075.48        |
|        | (b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade                  | -                 | -                 | -                 | -                 | -                 | -                  |
|        | (c) Employee benefits expense  | 662.49            | 592.76            | 739.06            | 1,255.25          | 1,471.38          | 2,996.83           |
|        | (d) Financial Costs  | 340.93            | 283.00            | 705.35            | 623.93            | 1,470.44          | 4,712.18           |
|        | (e) Depreciation and amortisation expense  | 872.02            | 1,001.71          | 3,863.87          | 1,873.73          | 7,709.22          | 79,893.93          |
|        | (f) Other expenses   | 14,962.44         | 488.28            | 604.76            | 15,450.72         | 2,558.75          | 35,419.83          |
|        | <b>Total Expenses</b>  | <b>32,117.08</b>  | <b>25,134.48</b>  | <b>32,753.67</b>  | <b>57,251.56</b>  | <b>57,419.82</b>  | <b>2,26,098.25</b> |
| V      | <b>Profit/(Loss) Before Exceptional Items and tax (III-IV)</b>                                   | <b>(2,018.50)</b> | <b>(2,118.94)</b> | <b>(2,922.10)</b> | <b>(4,137.44)</b> | <b>(3,891.14)</b> | <b>(19,714.28)</b> |
| VI     | Exceptional Items  | -                 | -                 | -                 | -                 | -                 | -                  |
|        | Provision for Impairment on Investments  | -                 | -                 | -                 | -                 | -                 | -                  |
|        | Share of (Loss) from Associate Company   | -                 | -                 | 9.87              | -                 | 9.77              | -                  |
| VII    | <b>Profit/(Loss) Before Tax (3-4)</b>  | <b>(2,018.50)</b> | <b>(2,118.94)</b> | <b>(2,912.22)</b> | <b>(4,137.44)</b> | <b>(3,881.37)</b> | <b>(19,714.28)</b> |
| VIII   | <b>Tax Expense</b>   |                   |                   |                   |                   |                   |                    |
|        | a) Current Tax   | -                 | -                 | -                 | -                 | -                 | -                  |
|        | b) Adjustments relating to earlier years   | -                 | -                 | -                 | -                 | -                 | 8.91               |
|        | c) Deferred Tax  | (97.93)           | (95.06)           | 90.69             | (192.99)          | (805.48)          | (2,007.69)         |
|        | <b>Total Tax (a+b)</b>   | <b>(97.93)</b>    | <b>(95.06)</b>    | <b>90.69</b>      | <b>(192.99)</b>   | <b>(805.48)</b>   | <b>(1,998.78)</b>  |
| IX     | <b>Profit/(Loss) from Continuing operations (VII-VIII)</b>                                       | <b>(1,920.57)</b> | <b>(2,023.88)</b> | <b>(3,002.91)</b> | <b>(3,944.45)</b> | <b>(3,075.89)</b> | <b>(17,715.50)</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>(1,920.57)</b> | <b>(2,023.88)</b> | <b>(3,002.91)</b> | <b>(3,944.45)</b> | <b>(3,075.89)</b> | <b>(17,715.50)</b> |
|        | <b>Attributable to:</b>  |                   |                   |                   |                   |                   |                    |
|        | - Share Holders of the Parent Company  | (1,782.51)        | (1,954.90)        | (2,825.27)        | (3,737.41)        | (2,342.73)        | (14,369.91)        |
|        | - Non Controlling Interest   | (138.06)          | (68.98)           | (177.64)          | (207.04)          | (733.16)          | (3,345.59)         |
| 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                                       |                   |                   |                   |                   |                   | 43.10              |
|        | 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>43.10</b>       |
|        | <b>Attributable to:</b>  |                   |                   |                   |                   |                   |                    |
|        | - Share Holders of the Parent Company  | -                 | -                 | -                 | -                 | -                 | 43.10              |
|        | - Non Controlling Interest   | -                 | -                 | -                 | -                 | -                 | -                  |
| XV     | <b>Total Comprehensive Income (XIII+XIV)</b>   | <b>(1,782.51)</b> | <b>(1,954.90)</b> | <b>(2,825.27)</b> | <b>(3,737.41)</b> | <b>(2,342.73)</b> | <b>(14,326.81)</b> |
|        | <b>Attributable to:</b>  |                   |                   |                   |                   |                   |                    |
|        | - Share Holders of the Parent Company  | (1,782.51)        | (1,954.90)        | (2,825.27)        | (3,737.41)        | (2,342.73)        | (14,326.81)        |
|        | - Non Controlling Interest   | (138.06)          | (68.98)           | (177.64)          | (207.04)          | (733.16)          | (3,345.59)         |
| XVI    | Paid - up Equity Share Capital (nominal 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  | (2.42)            | (2.65)            | (3.83)            | (5.06)            | (3.17)            | (19.47)            |



Handwritten signatures and dates at the bottom of the page.



**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 November, 2023. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the quarter and half year ended 30th September, 2023.
- 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 : 11th November, 2023



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

  
**(N. Seethaiah)**  
Managing Director  
DIN: 00784491



**MADHUCON PROJECTS LIMITED**

**Consolidated Balance Sheet as at September 30, 2023**

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

(₹ in Lakhs)

|   | Note No. | As at<br>September 30, 2023 | As at<br>March 31, 2023 |
|---|----------|-----------------------------|-------------------------|
| <b>ASSETS</b>   |          |                             |                         |
| <b>Non-Current Assets</b>   |          |                             |                         |
| (a) Property, Plant and Equipment   | 2.1      | 5,267.38                    | 5,261.33                |
| (i) Capital Work-in-Progress  | 2.1      | 8,708.53                    | 8,708.53                |
| <b>Intangible Assets</b>  |          |                             |                         |
| (ii) Intangible Assets under Development  | 2.1a     | 12,916.95                   | 14,449.22               |
| (iii) Investment Properties   |          | -                           | -                       |
| <b>(b) Financial Assets</b>   |          |                             |                         |
| (i) Investments   | 2.2      | 54.58                       | 54.58                   |
| (ii) Trade Receivables  | 2.3      | 119.12                      | -                       |
| (iii) Loans   | 2.4      | 11.27                       | 15.31                   |
| (iv) Others Financial Assets  | 2.5      | 1,19,569.59                 | 1,13,224.68             |
| (c) (Deferred Tax Assets (Net))   | 2.6      | 4,769.04                    | 4,576.05                |
| (d) Other Non-Current Assets  | 2.7      | 14,004.96                   | 15,838.41               |
| <b>Total Non-Current Assets</b>   |          | <b>1,65,421.42</b>          | <b>1,62,128.11</b>      |
| <b>Current Assets</b>   |          |                             |                         |
| (a) Inventories   | 2.8      | 331.29                      | 372.83                  |
| <b>(b) Financial Assets</b>   |          |                             |                         |
| (i) Investments   | 2.9      | -                           | -                       |
| (ii) Trade Receivables  | 2.10     | 657.76                      | 507.18                  |
| (iii) Cash and Cash Equivalents   | 2.11     | 2,918.44                    | 8,238.12                |
| (iv) Bank Balances other than above   | 2.12     | -                           | -                       |
| (v) Loans   | 2.13     | -                           | 609.73                  |
| (vi) Others Financial Assets  | 2.14     | 1,99,336.84                 | 1,96,743.55             |
| (c) Current Tax Asset (Net)   | 2.15     | 7,817.63                    | 7,396.12                |
| (d) Other Current Assets  | 2.16     | 18,823.68                   | 34,977.30               |
| <b>Total Current Assets</b>   |          | <b>2,29,885.64</b>          | <b>2,48,844.83</b>      |
| <b>Total Assets</b>   |          | <b>3,95,307.06</b>          | <b>4,10,972.95</b>      |
| <b>EQUITY AND LIABILITIES</b>   |          |                             |                         |
| <b>Equity</b>   |          |                             |                         |
| (a) Equity Share Capital  | 2.17     | 740.32                      | 740.32                  |
| (b) Other Equity  | 2.18     | (1,82,305.08)               | (1,92,690.36)           |
| Less : Profit / (Loss) from Associates  |          | -                           | -                       |
| Equity Attributable to Shareholders of the Company  |          | (1,81,564.76)               | (1,91,950.04)           |
| (c) Non-Controlling Interests   |          | (47,345.77)                 | (43,769.41)             |
| <b>Total Equity</b>   |          | <b>(2,28,910.53)</b>        | <b>(2,35,719.45)</b>    |
| <b>Liabilities</b>  |          |                             |                         |
| <b>Non-Current Liabilities</b>  |          |                             |                         |
| <b>(a) Financial Liabilities</b>  |          |                             |                         |
| (i) Borrowings  | 2.19     | 1,62,481.48                 | 1,66,367.26             |
| (ii) Trade Payables   | 2.20     | 5,391.34                    | 7,214.44                |
| (A) total outstanding dues of micro enterprises and small enterprises; and                  |          |                             |                         |
| (B) total outstanding dues of creditors other than microenterprises and small enterprises.] |          |                             |                         |
| (iii) Other Financial Liabilities   | 2.21     | 5,937.55                    | 2,148.69                |
| (b) Provisions  | 2.22     | 13,705.20                   | 17,259.98               |
| (c) Deferred Tax Liabilities (Net)  |          | -                           | -                       |
| (d) Other Non-Current Liabilities   | 2.23     | 14,231.97                   | 954.01                  |
| <b>Total Non-Current Liabilities</b>  |          | <b>2,01,747.54</b>          | <b>1,93,944.38</b>      |
| <b>Current Liabilities</b>  |          |                             |                         |
| <b>(a) Financial Liabilities</b>  |          |                             |                         |
| (i) Borrowings  | 2.24     | 1,53,162.30                 | 1,55,530.65             |
| (ii) Trade Payables   | 2.25     | 39,589.28                   | 45,737.14               |
| (A) total outstanding dues of micro enterprises and small enterprises; and                  |          |                             |                         |
| (B) total outstanding dues of creditors other than microenterprises and small enterprises.] |          |                             |                         |
| (iii) Other Financial Liabilities   | 2.26     | 1,08,851.60                 | 1,26,571.88             |
| (b) Other Current Liabilities   | 2.27     | 74,996.27                   | 80,216.00               |
| (c) Provisions  | 2.28     | 44,461.76                   | 43,854.38               |
| (d) Current Tax Liabilities (Net)   | 2.29     | 1,408.84                    | 837.98                  |
| <b>Total Current Liabilities</b>  |          | <b>4,22,470.05</b>          | <b>4,52,748.03</b>      |
| <b>Total Equity and Liabilities</b>   |          | <b>3,95,307.06</b>          | <b>4,10,972.95</b>      |

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



For and on behalf of the Board

  
N. Seethaiah  
Managing Director  
DIN 00784491

Place : Hyderabad  
Date : 11th November, 2023





## Madhucon Projects Limited

Consolidated Cash Flow Statements for the quarter ended September 30, 2023

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

(₹ in Lakhs)

|  | Period ended<br>September 30, 2023 | Year ended<br>March 31, 2023 |
|--|------------------------------------|------------------------------|
| <b>A Cash flow from operating activities</b>                               |                                    |                              |
| <b>(Loss) / Profit before tax</b>  | <b>(4,137.43)</b>                  | <b>(19,714.27)</b>           |
| <b>Adjustments for:</b>  |                                    |                              |
| Depreciation and amortisation expense                                      | 1,873.73                           | 79,893.93                    |
| Dividend Income  | -                                  | (0.08)                       |
| Interest Income  | -                                  | (138.07)                     |
| Receivables / Advances Written Off   | -                                  | -                            |
| Exceptional Items  | -                                  | -                            |
| Foreign Exchange (Gain) / Loss   | -                                  | -                            |
| Finance costs  | 623.94                             | 4,712.18                     |
|  | <b>2,497.66</b>                    | <b>84,467.96</b>             |
| <b>Operating Profit Before Working Capital Changes</b>                     | <b>(1,639.77)</b>                  | <b>64,753.69</b>             |
| <b>Change in Working Capital</b>   |                                    |                              |
| (Increase)/decrease in Trade Receivables                                   | (269.69)                           | 1,115.95                     |
| (Increase)/decrease in Inventories   | 41.54                              | 180.76                       |
| (Increase)/decrease in Other Financial Assets                              | (8,938.21)                         | (16,789.71)                  |
| (Increase)/decrease in Other Current and Non-Current Assets                | 17,565.56                          | (16,669.35)                  |
| Increase/(decrease) in short term borrowings (net)                         | (2,368.36)                         | 22,880.01                    |
| Increase/(decrease) in Trade Payables                                      | (7,970.96)                         | (14,043.69)                  |
| Increase/(decrease) in Other Financial Liabilities                         | (13,931.43)                        | 54,040.55                    |
| Increase/(decrease) in Other Current and Non-Current Liabilities           | 5,638.65                           | (1,19,609.05)                |
| <b>Cash generated from operations</b>                                      | <b>(11,872.67)</b>                 | <b>(24,140.84)</b>           |
| Income taxes paid  | -                                  | -                            |
| <b>Net cash from operating activities</b>                                  | <b>(11,872.67)</b>                 | <b>(24,140.84)</b>           |
| <b>B Cash flows from investing activities</b>                              |                                    |                              |
| Purchase of Property, Plant and Equipment including CWIP                   | (347.51)                           | 14,368.98                    |
| Change in other equity   | 10,796.46                          | 3,008.67                     |
| Changes in Investments   | -                                  | 75,348.23                    |
| (Increase) / decrease in other bank balances                               | -                                  | 2,035.35                     |
| Dividend Received  | -                                  | 0.08                         |
| Interest Received  | -                                  | 138.07                       |
| <b>Net cash used in investing activities</b>                               | <b>10,448.95</b>                   | <b>94,899.38</b>             |
| <b>C Cash flows from financing activities</b>                              |                                    |                              |
| Proceeds/(Repayment) of long term borrowings                               | (3,885.79)                         | (67,897.73)                  |
| Increase/(decrease) in Loans   | 613.77                             | 590.94                       |
| Dividend paid  | -                                  | -                            |
| Interest paid  | (623.94)                           | (4,712.18)                   |
| <b>Net cash used in financing activities</b>                               | <b>(3,895.96)</b>                  | <b>(72,018.97)</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                | <b>(5,319.68)</b>                  | <b>(1,260.43)</b>            |
| Cash and cash equivalents at the beginning of the financial year           | 8,238.12                           | 9,498.55                     |
| <b>Cash and cash equivalents at end of the year</b>                        | <b>2,918.44</b>                    | <b>8,238.12</b>              |
| <b>Reconciliation of cash and cash equivalents as per with the Balance</b> | <b>2,918.44</b>                    | <b>8,238.12</b>              |
| <b>Cash and Cash Equivalents end of the Year</b>                           | <b>2,918.44</b>                    | <b>8,238.12</b>              |

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



For and on behalf of the Board

*N. Seethaiah*  
N. Seethaiah

Managing Director  
DIN 00784491

Place : Hyderabad  
Date : 11th November, 2023

*[Handwritten signatures]*