



Ref.: MPL/CS/HYD/2019

Date: 14-11-2019

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 Quarter and Half year ended 30th September, 2019-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 02nd September, 2019, we wish to inform you that at the meeting of Board of Directors of M/s Madhucon Projects Ltd., held today i.e., on 14th November, 2019, the Board considered and approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2019. 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 and Half year ended 30th September, 2019 along with limited review report of the Statutory Auditors are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 02:00 P.M and concluded at 07:15 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,

For Madhucon Projects Limited

Rajani.K

(K Rajani)
Company Secretary
FCS: 8026



Encl: As above.

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sl. No	Particulars	Standalone					
		Standalone			6Month Ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART-I							
I	Revenue from Operations	5,713.78	10,070.40	14,912.03	15,784.18	30,913.68	66,944.33
II	Other income	50.05	50.05	427.86	100.10	643.58	1,540.56
III	Total Income (I+II)	5,763.83	10,120.45	15,339.89	15,884.28	31,557.26	68,484.89
IV	Expenses:						
	(a) Cost of Materials Consumed	5,201.18	9,348.66	11,222.43	14,549.84	23,611.73	58,666.41
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	532.09	617.06	678.51	1,149.15	1,551.57	3,000.88
	(d) Other expenses	573.65	248.15	894.18	821.80	1,718.25	4,395.45
	(e) Financial Costs	207.40	250.99	3,322.36	458.39	5,709.63	2,252.53
	(f) Depreciation and amortisation expense	213.16	200.80	190.96	413.96	380.26	771.31
	Total Expenses	6,727.48	10,665.66	16,308.44	17,393.14	32,971.44	69,086.58
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(963.65)	(545.21)	(968.55)	(1,508.86)	(1,414.18)	(601.69)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	(963.65)	(545.21)	(968.55)	(1,508.86)	(1,414.18)	(601.69)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	a) Deferred Tax	1,292.90	(182.40)	(489.15)	1,110.50	(489.15)	(2,462.40)
	Total Tax (a+b)	1,292.90	(182.40)	(489.15)	1,110.50	(489.15)	(2,462.40)
IX	Profit/(Loss) from continuing operations (VII-VIII)	(2,256.55)	(362.81)	(479.40)	(2,619.36)	(925.03)	1,860.71
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)	(2,256.55)	(362.81)	(479.40)	(2,619.36)	(925.03)	1,860.71
	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	-	-	-	-	-	34.45
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	-	-	-	34.45
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(2,256.55)	(362.81)	(479.40)	(2,619.36)	(925.03)	1,895.16
	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	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	(3.06)	(0.49)	(0.65)	(3.55)	(1.25)	2.52



Notes:

- The above results have been reviewed by the Audit Committee at its meeting held on November 14, 2019 and approved by the Board of Directors of the Company at its meeting held on November 14, 2019. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended September 30, 2019.
- 1 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
 - 2

for and on behalf of the Board of Directors

Place: Hyderabad
Date : 14-11-2019

(1)



N Seemalath
Managing Director



MADHUCON PROJECTS LIMITED
STANDALONE BALANCE SHEET

(Rs. In Lakhs)

S. No.	Particulars	Standalone	
		Audited	
		30.09.2019	31.03.2019
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	4,586.98	4,909.46
	(b) Financial Assets		
	(i) Investments	1,71,565.38	1,71,565.38
	(ii) Trade receivables	534.81	484.36
	(iii) Loans	5,134.32	5,133.46
	(iv) Others Financial Assets	12,155.43	11,750.39
	(c) Deferred Tax Asset	3,653.71	4,764.21
	(d) Other non-current assets	19,741.35	19,734.59
	Sub-total Non-current assets	2,17,371.98	2,18,341.84
2	Current assets		
	(a) Inventories	3,424.25	4,281.51
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	18,738.94	25,780.64
	(iii) Cash and cash equivalents	879.33	1,065.81
	(iv) Bank balances other than (iii) above	577.65	239.78
	(v) Loans	12,160.50	7,196.48
	(vi) Others Financial Assets	4,739.46	7,127.25
	(c) Current tax asset (net)	16,080.99	14,070.65
	(d) Other current assets	17,419.54	18,550.60
	Sub-total Current assets	74,020.66	78,312.72
	Total Assets	2,91,392.64	2,96,654.57
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	740.32	740.32
	(b) Other Equity	78,102.67	80,722.03
	Less: Profit or Loss from Associates	-	-
	Sub-total Other Equity	78,842.99	81,462.36
	Non Controlling Interest	-	-
	Sub-total Equity	78,842.99	81,462.36
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,786.36	2,791.42
	(ii) Trade payables	8,693.83	8,167.38
	(iii) Other financial liabilities	6,438.81	6,457.71
	(b) Provisions	173.83	173.83
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	7,255.99	9,714.99
	Sub-total Non-current liabilities	25,348.81	27,305.33
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	65,679.18	65,672.57
	(ii) Trade payables	47,374.29	48,895.96
	(iii) Other financial liabilities	12,959.60	13,228.17
	(b) Other current liabilities	41,045.48	41,614.59
	(c) Provisions	4,762.92	4,762.92
	(d) Current tax liabilities (net)	15,379.37	13,712.67
	Sub-total Current liabilities	1,87,200.84	1,87,886.88
	Total Equity and Liabilities	2,91,392.64	2,96,654.57

For Significant Accounting Policies see notes to accounts forming part of Financial Statements

for and on behalf of the Board of Directors

Place:Hyderabad
Date:14-11-2019


N. Seethaiah
 Managing Director
 

MADHUCON PROJECTS LIMITED
Cash Flow Statement for the Half Year ended September 30, 2019

Particulars	Six month ended		Rs. In Lakhs
	September 30,	September 30,	Year ended
	2019	2018	March 31, 2019
A Cash flow from operating activities			
Profit/(loss) before income tax	(1,508.86)	(1,414.20)	(601.68)
Adjustments for:			
Depreciation and amortisation expense	413.96	380.26	771.31
Dividend and interest income classified as investing cash flows	(11.94)	(48.91)	(77.15)
Finance costs	458.39	5,709.63	2,252.53
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables	6,991.25	1,506.50	(6,121.48)
(Increase) decrease in inventories	857.26	411.14	211.91
(Increase)/decrease in other financial assets	(27.58)	(3,974.86)	(3,496.37)
(Increase)/decrease in other current and non-current assets	1,124.30	(1,384.22)	(358.30)
(Increase) decrease in other bank balances	(337.87)	21.38	18.35
Increase/(decrease) in Loans	(4,964.88)	(48.75)	(8.38)
Increase/(decrease) in trade payables	(995.23)	3,280.81	8,785.39
Increase/(decrease) in other financial liabilities	1,379.24	3,333.10	8,262.58
Increase/(decrease) in other current and non-current liabilities	(3,028.12)	(6,614.07)	(19,291.42)
Increase/(decrease) in Non current Investments	-	-	5,616.00
Cash generated from operations	349.92	1,157.80	(4,036.74)
Income taxes paid	-	-	-
Net cash inflow from operating activities	349.92	1,157.80	(4,036.74)
B Cash flows from investing activities			
Payments for property, plant and equipment	(91.49)	(353.18)	(533.03)
Payments for purchase of investments	-	-	-
Dividend paid	-	-	-
Interest received	11.94	48.91	77.15
Net cash outflow from investing activities	(79.55)	(304.27)	(455.87)
C Cash flows from financing activities			
Proceeds/(Repayment) of long term borrowings	(5.06)	(519.25)	(1,767.19)
Proceeds from short term borrowings (net)	6.60	4,072.19	7,778.83
Interest paid	(458.39)	(5,709.63)	(2,252.53)
Net cash outflow from financing activities	(456.85)	(2,156.70)	3,759.11
Net increase/(decrease) in cash and cash equivalents	(186.47)	(1,303.17)	(733.51)
Cash and cash equivalents at the beginning of the financial year	1,065.81	1,799.32	1,799.32
Cash and cash equivalents at end of the year	879.33	496.15	1,065.81

The above statement of cash flows should be read in conjunction with the accompanying notes.
As per our Report of even date attached

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 14.11.2019


N Seethaiah
 Managing Director
 

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

Sl. No	Particulars	Consolidated					
		3 Month ended			6Month Ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART-I						
I	Revenue from Operations	10,105.07	14,373.46	22,663.55	24,478.53	43,173.27	94,244.01
II	Other income	1,006.00	1,051.28	627.40	2,057.28	1,088.56	4,074.00
III	Total Income (I+II)	11,111.07	15,424.74	23,290.95	26,535.81	44,261.83	98,318.01
IV	Expenses:						
	(a) Cost of Materials Consumed	8,136.38	11,071.29	13,086.53	19,207.67	26,029.77	71,345.13
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	(520.06)	621.54	2,604.44	101.48	2,623.20	3,489.78
	(c) Employee benefits expense	985.75	1,016.60	1,165.35	2,002.35	2,455.13	4,519.33
	(d) Other expenses	981.61	1,534.33	4,556.54	2,515.94	6,513.31	9,153.31
	(e) Financial Costs	(3,472.92)	5,363.41	(935.44)	1,890.49	8,903.90	27,904.87
	(f) Depreciation and amortisation expense	6,655.16	6,610.38	5,814.49	13,265.54	11,431.14	22,420.08
	Total Expenses	12,765.92	26,217.55	26,291.91	38,983.47	57,956.45	1,38,832.50
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(1,654.85)	(10,792.81)	(3,000.96)	(12,447.66)	(13,694.62)	(40,514.49)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	(1,654.85)	(10,792.81)	(3,000.96)	(12,447.66)	(13,694.62)	(40,514.49)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	a) Deferred Tax	1,292.90	(182.40)	(489.15)	1,110.50	(489.15)	(2,462.40)
	Total Tax (a+b)	1,292.90	(182.40)	(489.15)	1,110.50	(489.15)	(2,462.40)
IX	Profit/(Loss) from continuing operations (VII-VIII)	(2,947.75)	(10,610.41)	(2,511.81)	(13,558.16)	(13,205.47)	(38,052.09)
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)	(2,947.75)	(10,610.41)	(2,511.81)	(13,558.16)	(13,205.47)	(38,052.09)
	Attributable to:						
	- Share Holders of the Parent Company	(2,503.80)	(9,681.83)	(1,951.49)	(12,185.63)	(11,657.55)	(34,389.06)
	- Non Controlling Interest	(443.96)	(928.57)	(560.32)	(1,372.53)	(1,547.92)	(3,663.03)
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	6.75	(6.76)	1.79	(0.01)	-	107.91
	Share of Other Comprehensive income transferred to Non Controlling interest	0.35	(0.36)	0.10	(0.01)	-	13.05
	(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	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	7.10	(7.12)	1.89	(0.02)	-	94.85
	Attributable to:						
	- Share Holders of the Parent Company	(2,496.70)	(9,688.59)	(1,949.60)	(12,185.64)	(11,657.55)	(34,294.21)
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(2,496.70)	(9,688.59)	(1,949.60)	(12,185.64)	(11,657.55)	(34,294.21)
	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	737.95	737.95
XVII	Earning pershare (of Rs.1/- each) (not annualised) (for continuing operations)						
	- Basic and Diluted	(3.38)	(13.12)	(2.64)	(16.51)	(15.80)	(46.60)
XVIII	Earning pershare (of Rs.1/- each) (not annualised) (for discontinued operations)						
	- Basic and Diluted	-	-	-	-	-	-
XIX	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)						
	- Basic and Diluted	(3.38)	(13.12)	(2.64)	(16.51)	(15.80)	(46.60)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on November 14, 2019 and approved by the Board of Directors of the Company at its meeting held on November 14, 2019. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended September 30, 2019.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".

For and on behalf of the Board of Directors

Place: Hyderabad
Date : 14-11-2019




N Seethaiah
Managing Director

MADHUCON PROJECTS LIMITED

CONSOLIDATED BALANCE SHEET

(Rs. in Lakhs)

S. No.	Particulars	Consolidated	
		Audited	
		30.09.2019	31.03.2019
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	3,05,498.51	3,13,217.93
	Capital Work in Progress	15,108.41	15,106.39
	Intangible Assets	1,14,890.20	1,20,339.13
	Investment Properties	61.46	61.46
	(b) Financial Assets		
	(i) Investments	53.58	53.58
	(ii) Trade receivables	-	-
	(iii) Loans	5,300.23	5,298.36
	(iv) Others Financial Assets	91,915.03	92,174.86
	(c) Deferred Tax Asset	3,653.71	4,764.21
	(d) Other non-current assets	23,086.03	22,947.01
	Sub-total Non-current assets	5,59,567.16	5,73,962.93
2	Current assets		
	(a) Inventories	5,329.63	6,288.37
	(b) Financial Assets		
	(i) Investments	48.09	210.30
	(ii) Trade receivables	2,104.79	3,666.80
	(iii) Cash and cash equivalents	4,701.51	3,344.58
	(iv) Bank balances other than (iii) above	773.30	435.64
	(v) Loans	209.81	168.33
	(vi) Others Financial Assets	1,47,791.82	1,50,362.78
	(c) Current tax asset (net)	16,518.12	14,528.15
	(d) Other current assets	16,834.54	17,561.58
	Sub-total Current assets	1,94,311.61	1,96,566.53
	Total Assets	7,53,878.77	7,70,529.46
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	740.32	740.32
	(b) Other Equity	(2,26,492.68)	(2,12,984.36)
	Less: Profit or Loss from Associates	-	-
	Sub-total Other Equity	(2,25,752.36)	(2,12,244.04)
	Non Controlling Interest	(6,188.54)	(4,648.58)
	Sub-total Equity	(2,31,940.90)	(2,16,892.62)
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,10,228.56	3,12,341.35
	(ii) Trade payables	8,633.05	8,256.36
	(iii) Other financial liabilities	6,436.32	759.76
	(b) Provisions	18,682.47	12,281.87
	(c) Deferred tax liabilities (Net)	5.03	5.03
	(d) Other non-current liabilities	7,255.99	7,459.52
	Sub-total Non-current liabilities	3,51,241.42	3,41,103.89
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,63,951.20	2,63,408.56
	(ii) Trade payables	64,527.45	65,705.91
	(iii) Other financial liabilities	2,06,472.06	2,11,250.01
	(b) Other current liabilities	66,811.72	70,502.51
	(c) Provisions	17,432.54	21,734.48
	(d) Current tax liabilities (net)	15,383.28	13,716.72
	Sub-total Current liabilities	6,34,578.25	6,46,318.19
	Total Equity and Liabilities	7,53,878.77	7,70,529.46

For Significant Accounting Policies see notes to accounts forming part of Financial Statements

For and on behalf of the Board of Directors

Place:Hyderabad
Date:14-11-2019


 N. Sathish
 Managing Director



MADHUCON PROJECTS LIMITED
Cash Flow Statement for the Half year ended September 30, 2019

(Rs. in Lakhs)

Particulars	Six month ended		Year ended
	September 30,	September 30,	March 31,
	2019	2018	2019
A Cash flow from operating activities			
(Loss) / Profit before tax	(12,447.66)	(13,694.62)	(40,514.49)
Adjustments for:			
Depreciation and amortisation expense	13,265.54	11,431.14	22,420.08
Dividend Income	(1.05)	(24.18)	(32.70)
Interest Income	(12.52)	(48.91)	(144.05)
Receivables / Advances Written Off	-	-	-
(Profit) / Loss on sale of Assets	-	(113.06)	(113.06)
Foreign Exchange (Gain) / Loss	-	-	-
Finance costs	1,890.49	8,903.90	27,904.87
	15,142.46	20,148.89	50,035.14
Operating Profit Before Working Capital Changes	2,694.80	6,454.27	9,520.65
Change in Working Capital			
(Increase)/decrease in Trade Receivables	-	(2,288.06)	(551.42)
(Increase)/decrease in Inventories	958.76	3,714.17	3,714.17
(Increase)/decrease in Other Financial Assets	3,411.38	(16,878.39)	4,254.50
(Increase)/decrease in Other Current and Non-Current Assets	(1,401.95)	(7,804.86)	(8,455.03)
Increase/(decrease) in Loans	(43.34)	(4.30)	(4.30)
Increase/(decrease) in Trade Payables	(801.78)	8,217.24	8,747.02
Increase/(decrease) in Other Financial Liabilities	(196.19)	3,924.40	(1,280.33)
Increase/(decrease) in Other Current and Non-Current Liabilities	(3,506.02)	4,850.06	6,413.22
Cash generated from operations	1,115.66	184.53	22,358.48
Income taxes paid	(3,484.83)	3,353.45	3,353.45
Net cash from operating activities	4,600.49	(3,168.92)	19,005.03
B Cash flows from investing activities			
Purchase of Property, Plant and Equipment including CWIP	(99.21)	(797.55)	(797.55)
Proceeds from Sale of Property, Plant and Equipment	-	(17.10)	(17.10)
Purchase of Investments	-	-	-
(Increase) / decrease in other bank balances	(792.08)	967.83	967.83
Dividend Received	1.05	24.18	32.70
Interest Received	12.52	48.91	144.05
Net cash used in investing activities	(877.72)	226.27	329.93
C Cash flows from financing activities			
Proceeds/(Repayment) of long term borrowings	(1,017.99)	(1,03,775.23)	(1,02,542.34)
Proceeds from short term borrowings (net)	542.64	1,10,058.18	1,10,058.18
Dividend paid	-	-	-
Interest paid	(1,890.49)	(8,903.90)	(27,904.87)
Net cash used in financing activities	(2,365.84)	(2,620.95)	(20,389.03)
Net increase/(decrease) in cash and cash equivalents	1,356.93	(5,563.60)	(1,054.07)
Cash and cash equivalents at the beginning of the financial year	3,344.58	4,398.65	4,398.65
Cash and cash equivalents at end of the year	4,701.51	(1,164.95)	3,344.58
Reconciliation of cash and cash equivalents as per the cash flow statement	September 30, 2019	September 30, 2018	March 31, 2018
Reconciliation of cash and cash equivalents as per with the	4,701.51	2,759.16	3,344.58
Cash and cash equivalents at end of the year	4,701.51	2,759.16	3,344.58

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

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 14-11-2019


N. Sreenivas
Managing Director



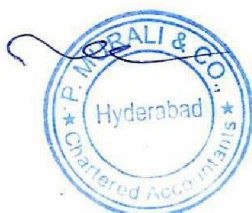

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To
The Board of Directors,
Madhucon Projects limited

Limited Review Report for the quarter ended and half year ended 30thSeptember 2019

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ("the Statement") of **Madhucon Projects Limited**("the Parent"), its subsidiaries (the Parent and its-subsidiaries together referred to as "the Group"), and its step down subsidiaries for the quarter ended and half year ended 30thSeptember 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and half year ended 30th September 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 14th November 2019, 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 and in compliance with Regulation 33 of the Listing Regulations. 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.





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

4. The Statement includes the results of the following entities

Subsidiaries

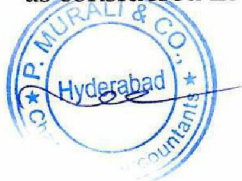
1. Madhucon Infra Limited
2. Madurai Tuticorin Expressways Limited
3. Madhucon Mega Mall Pvt Limited
4. Nama Hotels Pvt Limited
5. Madhucon Heights Pvt Limited

Step Down Subsidiaries

6. TN(DK) Expressways Limited
7. Trichy Tanjavur Expressways Ltd
8. Chhaprahajipur Expressways Limited
9. Barasat Krishnagar Expressways Limited
10. Ranchi Expressways Ltd
11. Simhapuri energy limited
12. Madhucon Toll Highways Limited
13. Vijayawada-Machilipatnam limited
14. Rajauli Bakthiyapur Expressways Limited
15. PT Madhucon Indonesia.

Associate

16. Madhucon Properties Limited
5. The group companies Madhucon Projects Ltd, Madhucon Infra Ltd, Simhapuri Energy Ltd, TN(DK) Expressways Limited, Madhucon Tuticorin Expressway Ltd, Trichy Tanjavur Expressways Ltd, Ranchi Expressway Ltd, Chhaprahajipur expressway limited and Barasat Krishnagar Expressways Ltd havenot provided for interest amounting to Rs. 252.26 Crores and 468.68 Crores (excluding penal interest, if any) for the quarter ended and half year ended 30thSeptember, 2019 respectively on its Loans. The loss of the group has been understated by Rs.252.26Crores and 468.68 Crores for the quarter ended and half year ended 30thSeptember, 2019 respectively in view of non-provision of Interest amount.
6. The consolidated unaudited financial results includes the interim financial information of one Subsidiary and eight step down subsidiaries which have been reviewed by their auditors whose report has been furnished to us by the management and whose interim financial information reflect total revenue of Rs. 105.19Crores, total net Income after tax of Rs. (23.42) Crores and total comprehensive Income of Rs. (23.42) Crores for the quarter ended 30th September 2019, respectively, as considered in the consolidated unaudited financial results.





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The one out of ten stepdown subsidiaries is located outside India whose interim financial information have been prepared in accordance with accounting principles Generally accepted in their respective countries. The Parent Company's Management has converted these interim financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act. 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such step down subsidiary located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

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

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

A. Krishna Rao
Partner
M.No.020085
UDIN:19020085AAAAQF1158



Place: Hyderabad
Date: 14-11-2019



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To

The Board of Directors,
Madhucon Projects limited,
Jubilee Hills, Hyderabad
India.

Limited Review Report for the quarter ended and half year ended 30th September 2019

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **Madhucon projects Ltd** (the 'Company') for the quarter ended and half year ended 30th September, 2019. This statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on 14th November, 2019, 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 issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel 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.





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3. The Company has defaulted in repayment of dues to Banks for the quarter ended 30th September, 2019. All the loans outstanding were classified as Non Performing Asset (NPA) by the Banks. The Company has not provided for interest amounting to Rs. 23.27 Crores and 46.19 Crores (excluding penal interest, if any) for the quarter ended and half year ended 30th September, 2019 respectively on its Loans. The loss of the Company has been understated by Rs.23.27 Crores and 46.19 Crores for the quarter ended and half year ended 30th September, 2019 respectively in view of non-provision of Interest amount.
4. Based on our review conducted as above except as mentioned in paragraph 3, 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, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, 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: 19020085AAAAQE5019



Place: Hyderabad
Date: 14-11-2019