



Ref.: MPL/HYD/SE/0024/2021-22

Date: 13-08-2021

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,

Sub.: Submission of Un-Audited Standalone and Consolidated Financials for the 1st Quarter ended 30th June, 2021 - Regarding.

Ref.: BSE Script code: 531497 & NSE Script code: MADHUCON.

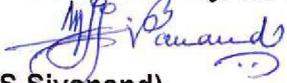
In furtherance to the Board Meeting Notice dated 05th August, 2021, we wish to inform you that at the meeting of Board of Directors of M/s Madhucon Projects Ltd., held today i.e., on 13th August, 2021, the Board has considered and approved the Un-Audited Standalone and Consolidated Financials for the 1st Quarter ended 30th June, 2021. The said Un-Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board.

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, statement showing the Un-Audited Standalone and Consolidated Financial Results for the Quarter 30th June 2021 along with the Limited Review Report of the Statutory Auditors is attached herewith.

The meeting commenced at 04:00 P.M and concluded at 05:05 P.M.

This is for your information and record.

Thanking you,
For Madhucon Projects Limited


(M.S.Sivanand)
Company Secretary & Compliance Officer
ACS:10822



Encl: As above.

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lakhs)

Sl. No	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	9,597.63	29,093.49	6,439.03	64,655.05
II	Other income	342.05	1,994.88	255.63	7,190.97
III	Total Income (I+II)	9,939.68	31,088.37	6,694.66	71,846.02
IV	Expenses:				
	(a) Cost of Materials Consumed	9,592.62	30,053.99	6,914.98	63,442.04
	(b) Employee benefits expense	382.96	510.36	351.63	1,728.40
	(c) Other expenses	318.53	389.18	212.15	10,288.63
	(d) Financial Costs	168.28	202.65	215.98	847.22
	(e) Depreciation and amortisation expense	117.55	227.15	142.98	595.97
	Total Expenses	10,579.94	31,383.33	7,837.71	76,902.26
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(640.26)	(294.95)	(1,143.05)	(5,056.25)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	(640.26)	(294.95)	(1,143.05)	(5,056.25)
VIII	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	(5,392.23)
	c) Deferred Tax	(40.90)	(374.21)	(354.62)	3,982.68
	Total Tax (a+b)	(40.90)	(374.21)	(354.62)	(1,409.55)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(599.36)	79.26	(788.43)	(3,646.70)
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)	(599.36)	79.26	(788.43)	(3,646.70)
	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	-	(35.65)	-	(35.65)
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-	-
	Total Other Comprehensive Income, net of tax	-	(35.65)	-	(35.65)
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(599.36)	43.61	(788.43)	(3,682.35)
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XVI	Paid - up Equity Share Capital (Face value of Rs.1/- per share)	737.95	737.95	737.95	737.95
XVII	Total Reserves i.e Other equity	-	-	-	-
XVIII	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)				
	- Basic and Diluted	(0.81)	0.11	(1.07)	(4.94)



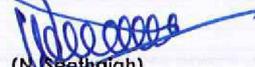
Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 13th August, 2021 and approved by the Board of Directors of the Company at its meeting held on 13th August, 2021. The Statutory Auditors have submitted Limited Review Report on the Un-Audited Financial Results for 1st Quarter ended 30th June, 2021.
- 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 Audited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI ((Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 4 As per the management assessment on the impact of second wave of Covid-19 pandemic on the business operations of the company, there is a impact on the achievement of targeted top line and cash flow of the Company. The Company will continue to evaluate and monitor material changes to future economic conditions arising from the on going second wave and will update its assessment.
- 5 Figures of previous period have been regrouped / rearranged wherever necessary.
- 6 The Company has only one segment which is 'Constructions'. Therefore, disclosure relating to segments is not applicable and accordingly not made.

Place: Hyderabad
Date : 13-08-2021



By order of the Board
for Madhucon Projects Limited


(N. Seetharam)

Managing Director
DIN: 00784491



P.MURALI & CO.,

CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company for the Quarter ended 30th June ,2021, 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,
Jubilee Hills, Hyderabad
India.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhucon Projects Limited** ("the Company") for the quarter ended June 30, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, (Ind AS 34,)' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under 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.





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4. The Company has defaulted in repayment of dues to Banks and financial institutions, all the loans outstanding were classified as NPA by the Lender Banks and financial institutions. During the quarter ended 30th June, 2021 (i.e for the period 01-04-2021 to 30-06-2021) 'the company' has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.
5. The company has not paid Tax Deducted at source (TDS) amounting to Rs.1,01,08,420/-, and other statutory dues of Provident fund, Employees' State Insurance and Professional Tax aggregating to an amount of Rs. 1,26,990/- for the quarter ended 30th June, 2021 (i.e for the period 01-04-2021 to 30-06-2021).
6. The Company is yet to file final GST Returns for the period 01-04-2021 to 30-06-2021 in case of a few states. The turnover and input credits are subject to reconciliation
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under 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: 21020085AAAATJ9978



Place: Hyderabad
Date: 13-08-2021

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Sl. No	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
	PART-I				
I	Revenue from Operations	14,048.56	44,570.41	9,130.14	90,916.23
II	Other income	1,157.88	4,591.55	1,305.59	12,484.10
III	Total Income (I+II)	15,206.44	49,161.96	10,435.73	1,03,400.33
IV	Expenses:				
	(a) Cost of Materials Consumed	13,938.33	82,682.96	9,687.75	88,842.93
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	500.92	(32,498.44)	-	889.61
	(c) Employee benefits expense	658.76	809.75	586.30	2,792.85
	(d) Other expenses	382.09	(8,105.46)	308.21	1,994.52
	(e) Financial Costs	316.73	21,746.38	858.72	24,570.33
	(f) Depreciation and amortisation expense	3,539.00	3,261.71	4,227.07	12,871.32
	Total Expenses	19,335.83	67,896.89	15,668.03	1,31,961.55
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(4,129.39)	(18,734.93)	(5,232.30)	(28,561.22)
VI	Exceptional Items				
	Provision for Impairment on Investments	-	-	-	-
	Share of (Loss) from Associate Company	2.60	982.39		982.39
VII	Profit/(Loss) Before Tax (3-4)	(4,126.79)	(17,752.54)	(5,232.30)	(27,578.83)
VIII	Tax Expense				
	a) Current Tax				
	b) Adjustments relating to earlier years	-	(0.00)	-	(5,392.23)
	c) Deferred Tax	(40.90)	(374.22)	(354.62)	3,982.68
	Total Tax (a+b)	(40.90)	(374.22)	(354.62)	(1,409.55)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(4,085.89)	(17,378.33)	(4,877.68)	(26,169.29)
X	Profit/(Loss) from discontinued operations	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(4,085.89)	(17,378.33)	(4,877.68)	(26,169.29)
	Attributable to:				
	- Share Holders of the Parent Company	(3,480.75)	(15,227.10)	(4,671.73)	(23,339.24)
	- Non Controlling Interest	(605.16)	(2,151.25)	(205.94)	(2,830.05)
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	-	(35.65)	-	(35.65)
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-
	Share of Profit/(Loss) transferred to Non Controlling Interest	-	-	-	-
	Total Other Comprehensive income, net of tax	-	(35.65)	-	(35.65)
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(3,480.75)	(15,262.75)	(4,671.73)	(23,374.89)
	Attributable to:				
	- Share Holders of the Parent Company	(3,480.75)	(15,262.75)	(4,671.73)	(23,374.89)
	- Non Controlling Interest	-	-	-	-
XVI	Paid - up Equity Share Capital (Face value of Rs.1/- per share)	737.95	737.95	737.95	737.95
XVII	Total Reserves i.e Other equity				
XVIII	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)				
	- Basic and Diluted	(4.72)	(20.63)	(6.33)	(31.63)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 13th August, 2021 and approved by the Board of Directors of the Company at its meeting held on 13th August, 2021. The Statutory Auditors have submitted Limited Review Report on the Un-Audited Financial Results for 1st Quarter ended 30th June, 2021.
- 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 new accounting standard Ind AS 115 (Revenue from Contracts with Customers) is effective from April 1, 2018. Accordingly, the Company has changed its income recognition policy in line with Ind AS 115 from April 1, 2018.
- 4 The Consolidated Audited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI ((Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 5 Figures of previous period have been regrouped / rearranged wherever necessary.
- 6 In Consolidated statements M/s Simhapuri Energy Limited which is step down subsidiary of M/s Madhucon Projects Limited is not included due to the Hon'ble NCLT passes and order dated : 26-06-2020 against M/s Simhapuri Energy Limited and admitted the Corporate insolvency Resolution Process (CIRP). Hence the Financials of M/s Simhapuri Energy Limited are not yet finalized for the Quarter ended 30th June 2021.

By Order of the Board
for Madhucon Projects Limited




N. Seshiah
Managing Director
DIN: 00784491

Place: Hyderabad
Date : 13-08-2021



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Independent Auditor's Review Report on the consolidated Unaudited Quarterly Financial Results of the Company for the Quarter ended 30th June ,2021, 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
Jubilee Hills, Hyderabad
India.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the Statement") of **Madhucon Projects Limited**("the Holding Company") and its subsidiaries (the Holding company and its-subsidiaries together referred to as "the Group"), and one Associate for the quarter ended 30th June, 2021 ("the Statement"), being submitted by the "Holding Company" pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the "Holding Company" 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 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. Madhucon Mega Mall Pvt Limited.
3. Nama Hotels Pvt Limited.
4. Madhucon Heights Pvt Limited.
5. Madurai Tuticor in Expressways Limited.

Associate

1. Madhucon Properties Limited.

Subsidiaries of Madhucon Infra Limited

1. Madhucon Toll Highways Limited
2. TN(DK) Expressways Limited
3. Trichy Tanjavur Expressways Ltd
4. Chhaprahajipur Expressways Limited
5. Barasat Krishnagar Expressways Limited
6. Ranchi Expressways Ltd
7. Vijayawada-Machilipatnam limited
8. Rajauli Bakthiyapur Expressways Limited
9. PT Madhucon Indonesia.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports referred to in paragraph 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. "The group" has defaulted in repayment of dues to Banks and financial institutions, all the loans outstanding were classified as NPA by the Lender Banks and financial institutions. During the quarter ended 30th June, 2021 (i.e for the period 01-04-2021 to 30-06-2021) "the group" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.





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7. In the consolidated financial results, **Simhapuri Energy limited**, which is a subsidiary to the Madhucon Infra Limited are not included. The Hon'ble National Law Tribunal, Hyderabad Bench ("NCLT") admitted Insolvency and bankruptcy petition filed by financial creditor.
8. The company has not paid Tax Deducted at source (TDS) amounting to Rs.1,01,08,420/-, and other statutory dues of Provident fund, Employees' State Insurance and Professional Tax aggregating to an amount of Rs. 1,26,990/- for the quarter ended 30th June, 2021 (i.e for the period 01-04-2021 to 30-06-2021).
9. The Company is yet to file final GST Returns for the period 01-04-2021 to 30-06-2021 in case of a few states. The turnover and input credits are subject to reconciliation.
10. We did not review the interim financial information of one subsidiary and eight Madhucon Infra Limited subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 5258.93 Lakhs and total net loss of Rs. 3479.17 Lakhs for the quarter ended 30th June, 2021, as considered in the consolidated unaudited financial results. These interim financials and information have been reviewed by the Management and have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on financials and information reviewed by the management and the procedures performed by us stated in paragraph 3 above.

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: 21020085AAAATK7852



Place: Hyderabad

Date: 13-08-2021