



Ref.: MPL/HYD/SE/0081/2020-21

Date: 12-02-2021

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,

Kind Attn: Listing Department / Corporate Relationship Department

Sub.: Submission of Un-Audited Standalone and Consolidated Financial Results for the 3rd Quarter and Nine Months ended as on 31st December, 2020-Reg.

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

In furtherance to the Board meeting Notice dated 04th February, 2021, we wish to inform you that at the meeting of Board of Directors of M/s Madhucon Projects Ltd., held on i.e., on 12th February, 2021, the Board considered and approved the Un-Audited Standalone and Consolidated Financial Results for the 3rd Quarter and Nine Months ended as on 31st December, 2020. The said Un-Audited Financial Consolidated Results were reviewed by the Audit Committee and thereafter approved by the Board.

Pursuant to Regulation 33 and 52 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement showing the Un-Audited Standalone and Consolidated Financial Results for the 3rd Quarter and Nine Months ended as on 31st December, 2020 along with Limited Auditors' report of the Statutory Auditors are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 12th February, 2021 at 04:00 P.M and concluded at 07:50 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


(M.S.Sivanand)
Company Secretary
ACS: 10822



Encl: As above. .

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

		(Rs. In Lakhs)					
Sl. No	Particulars	Standalone					
		Quarter ended			9 Month Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	14,723.14	14,399.39	14,541.72	35,561.56	30,325.90	54,682.00
II	Other income	1,069.22	3,871.24	49.58	5,196.09	149.68	787.07
III	Total Income (I+II)	15,792.35	18,270.63	14,591.30	40,757.64	30,475.58	55,469.07
IV	Expenses:						
	(a) Cost of Materials Consumed	14,920.31	11,552.77	13,684.59	33,388.05	28,234.43	51,044.53
	(b) Employee benefits expense	485.97	380.44	538.94	1,218.05	1,688.09	2,196.08
	(c) Other expenses	667.65	9,019.66	538.52	9,899.45	1,360.32	2,536.45
	(d) Financial Costs	45.63	382.96	257.60	644.56	715.99	1,343.22
	(e) Depreciation and amortisation expense	121.83	104.02	211.03	368.83	624.99	836.52
	Total Expenses	16,241.39	21,439.84	15,230.68	45,518.94	32,623.82	57,956.80
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(449.03)	(3,169.21)	(639.38)	(4,761.29)	(2,148.24)	(2,487.73)
VI	Exceptional Items	-	-	-	-	-	22,727.00
VII	Profit/(Loss) Before Tax (3-4)	(449.03)	(3,169.21)	(639.38)	(4,761.29)	(2,148.24)	(25,214.73)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	(5,392.23)	-	(5,392.23)	-	-
	C) Deferred Tax	194.78	4,516.74	1,906.74	4,356.90	3,017.24	(3,656.98)
	Total Tax (a+b)	194.78	(875.49)	1,906.74	(1,035.34)	3,017.24	(3,656.98)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(643.81)	(2,293.72)	(2,546.12)	(3,725.96)	(5,165.48)	(21,557.75)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(643.81)	(2,293.72)	(2,546.12)	(3,725.96)	(5,165.48)	(21,557.75)
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XIV	Other Comprehensive Income (net of tax)						
	A) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	71.00
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss						
	(ii) Incometax relating to these items	-	-	-	-	-	-
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	-	-	-	-	-	71.00
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(643.81)	(2,293.72)	(2,546.12)	(3,725.96)	(5,165.48)	(21,486.75)
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XVI	Paid - up Equity Share Capital (Face value of Rs.1/- per share)	737.95	737.95	737.95	737.95	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	(0.87)	(3.11)	(3.45)	(5.05)	(7.00)	(29.21)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on February 12, 2021 and approved by the Board of Directors of the Company at its meeting held on February 12, 2021. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter and Nine months ended December 31, 2020.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The new accounting standard Ind AS 115 (Revenue from Contracts with Customers) is effective from April 1, 2018.
- 4 These 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 The Unaudited Quarterly Financial Results (Standalone and Consolidated) are available on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com and on the Company's Website www.madhucon.com)
- 7 The outbreak of COVID 19 Pandemic and consequent lock down has had partial impact on our construction Projects. Covid 19 continues to spread across the globe and India which has contributed to significant decline and volatility in global market and significant decrease in overall economic activities. It presented us an operational challenge. The management believes that it has taken into account all possible impact of known events arising out of Covid-19 pandemic in the preparation of quarterly results.

Place: Hyderabad
Date : 12-02-2021



By order of the Board
for Madhucon Projects Limited

A handwritten signature in blue ink, appearing to read "N. Sathish".

(N. Sathish)
Managing Director
DIN: 00784491



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 Standalone Unaudited Quarterly and year to date Financial Results of the Company for the Quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

To

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of Madhucon projects Ltd ("the Company") for the quarter ended 31st December, 2020, and Year to date from 1st April, 2020 to 31st December 2020 ("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 Company's management and approved by the Board of Directors of the company at their meeting held on 12th February 2020, 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.
3. 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.
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. For the quarter and Nine months ended 31st December, 2020 (i.e for the period 01-04-2020 to 31-12-2020) 'the company' has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.

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

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Website : www.pmurali.com

5. The company has not paid Tax Deducted at source (TDS) amounted to Rs.1,67,06,977/- for the quarter ended 31st December 2020 and Rs. 3,32,09,017 /- for the nine months (i.e for the period 01-04-2020 to 31-12-2020)
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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, as amended, 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: 21020085AAAAHO9256

Place: Hyderabad
Date: 12-02-2021

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sl. No	Particulars	(Rs. In Lakhs)					
		Consolidated					
		Quarter ended			9 Month Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
PART-I							
I	Revenue from Operations	19,013.91	18,201.77	19,190.19	46,345.82	43,668.72	73,413.09
II	Other income	1,890.20	4,696.76	886.78	7,892.55	2,944.06	4,604.02
III	Total Income (I+II)	20,904.11	22,898.53	20,076.97	54,238.37	46,612.78	78,017.11
IV	Expenses:						
	(a) Cost of Materials Consumed	1,800.58	(5,328.36)	15,722.31	6,159.97	34,929.98	60,650.21
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	14,878.74	18,509.31	0.13	33,388.05	101.61	1,496.42
	(c) Employee benefits expense	792.45	604.35	978.01	1,983.10	2,980.36	3,530.72
	(d) Other expenses	767.40	9,024.37	948.62	10,099.98	3,464.56	3,047.03
	(e) Financial Costs	848.61	1,116.62	7,747.99	2,823.95	9,638.48	15,028.49
	(f) Depreciation and amortisation expense	3,362.99	2,019.55	6,650.26	9,609.61	19,915.80	7,157.74
	Total Expenses	22,450.77	25,945.86	32,047.32	64,064.66	71,030.79	90,910.61
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(1,546.66)	(3,047.33)	(11,970.35)	(9,826.29)	(24,418.01)	(12,893.50)
VI	Exceptional Items						
	Provision for Impairment on Investments	-	-	-	-	-	97,027.06
VII	Profit/(Loss) Before Tax (3-4)	(1,546.66)	(3,047.33)	(11,970.35)	(9,826.29)	(24,418.01)	(109,920.56)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	(5,392.23)	-	(5,392.23)	-	-
	c) Deferred Tax	194.78	4,516.74	1,005.75	4,356.90	3,017.24	1,583.67
	Total Tax (a+b)	194.78	(875.49)	1,005.75	(1,035.33)	3,017.24	1,583.67
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(1,741.44)	(2,171.84)	(12,976.10)	(8,790.96)	(27,435.25)	(111,504.23)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(1,741.44)	(2,171.84)	(12,976.10)	(8,790.96)	(27,435.25)	(111,504.23)
	Attributable to:						
	- Share Holders of the Parent Company	(1,585.44)	(1,854.97)	(12,327.29)	(8,112.14)	(26,063.49)	(106,582.94)
	- Non Controlling Interest	(155.97)	(316.89)	(648.80)	(678.80)	(1,371.76)	(4,921.29)
XIV	Other Comprehensive Income (net of tax)						
	A) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	204.36
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-	-	0.01
	(ii) Income tax relating to these items	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	Share of Profit/(Loss) transferred to Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive Income, net of tax	-	-	-	-	-	204.37
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(1,585.44)	(1,854.97)	(12,327.29)	(8,112.14)	(26,063.49)	(106,378.57)
	Attributable to:						
	- Share Holders of the Parent Company	(1,585.44)	(1,854.97)	(12,327.29)	(8,112.14)	(26,063.49)	(106,378.57)
	- 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	(2.15)	(2.51)	(16.70)	(10.99)	(35.32)	(144.43)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on February 12, 2021 and approved by the Board of Directors of the Company at its meeting held on February 12, 2021. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter and nine months ended December 31, 2020.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The outbreak of COVID 19 Pandemic and consequent lock down has had partial impact on our construction Projects. Covid 19 continues to spread across the globe and India which has contributed to significant decline and volatility in global market and significant decrease in overall economic activities. It presented us an operational challenge. The management believes that it has taken into account all possible impact of known events arising out of Covid-19 pandemic in the preparation of quarterly results.
- 4 These 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 The Unaudited Quarterly Financial Results (Standalone and Consolidated) are available on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com and on the Company's Website www.madhucon.com)
- 7 In the consolidated financial results, Simhapuri Energy Limited, which is a stepdown Subsidiary to the "parent" are not included. The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted an insolvency on dt: 26-06-2020 and bankruptcy petition filed by financial creditor. Hence previous year figures are not comparable.

Place: Hyderabad
Date : 12-02-2021



By order of the Board
for Madhucon Projects Limited


(S. Srinivasan)
Managing Director
DIN: 00784491



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CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
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Website : www.pmurali.com

Independent Auditor's Review Report on the consolidated Unaudited Quarterly and year to date Financial Results of the Company for the Quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020, pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Madhucon Projects limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the Statement") of Madhucon Projects Limited ("the Holding Company"), its subsidiaries (the Holding company and its-subsiidiaries together referred to as "the Group"), for the quarter ended 31st December 2020 and year to date from 1st April, 2020 to 31st December, 2020 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 31st December 2019, and for the period from 1st April, 2019 to 31st December, 2019 ("the Statement"), as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the "Holding Company" Management and approved by the Holding Company's Board of Directors at their meeting held on 12th February 2020, 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.





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
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Website : www.pmurali.com

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the 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 Tuticorin 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.





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

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2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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 9 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. For the quarter and Nine months ended 30th December 2020 (i.e for the period 01-04-2020 to 31-12-2020) "the group" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.
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 in Insolvency and bankruptcy petition filed by financial creditor.
8. The company has not paid Tax Deducted at source (TDS) an amounted to Rs.1,67,06,977 /- for the quarter ended 31st December 2020 and Amounted Rs. 3,32,09,017 /- for the nine months (i.e for the period 01-04-2020 to 31-12-2020)





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Website : www.pmurali.com

9. 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. 4250.31 Lakhs total net profit after tax of Rs. (1143.14) Lakhs and total comprehensive income of Rs. (1143.14) Lakhs for the quarter ended 31st December 2020, 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: 21020085AAAAHP4629



Place: Hyderabad
Date: 12-02-2021