

Ref.: MPL/HYD/SE/0058/2020-21

Date: 13-11-2020

To

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

Kind Attn: Listing Department / Corporate Relationship Department

Sub.: Submission of Un-Audited Standalone and Consolidated Financial Results for the half year ended and year to date as on 30th September, 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 06th November, 2020, we wish to inform you that at the meeting of Board of Directors of M/s Madhucon Projects Ltd., held on i.e., on 13th November, 2020, the Board considered and approved the Un-Audited Standalone and Consolidated Financial Results for the 2nd Quarter ended and year to date as on 30th September, 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 2nd Quarter ended and year to date as on 30th September, 2020 along with Limited Auditor's' report of the Statutory Auditors are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 13th November, 2020 at 04:00 P.M and concluded at 05:00 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


(N. Seetharam)
Managing Director
DIN: 00784491



Encl: As above.

MADHUCON PROJECTS LIMITED

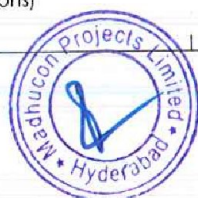
CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sl. No	Particulars	Standalone					
		Quarter ended			6 Month Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	14,399.39	6,439.03	5,713.78	20,838.42	15,784.18	54,682.00
II	Other income	3,871.24	255.63	50.05	4,126.87	100.10	787.07
III	Total Income (I+II)	18,270.63	6,694.66	5,763.83	24,965.29	15,884.28	55,469.07
IV	Expenses:						
	(a) Cost of Materials Consumed	11,552.77	6,914.98	5,201.18	18,467.74	14,549.84	51,044.53
	(b) Employee benefits expense	380.44	351.63	532.09	732.07	1,149.15	2,196.08
	(c) Other expenses	9,019.66	212.15	573.65	9,231.80	821.80	2,536.45
	(d) Financial Costs	382.96	215.98	207.40	598.93	458.39	1,343.22
	(e) Depreciation and amortisation expense	104.02	142.98	213.16	247.00	413.96	836.52
	Total Expenses	21,439.84	7,837.71	6,727.48	29,277.55	17,393.14	57,956.80
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(3,169.21)	(1,143.05)	(963.65)	(4,312.26)	(1,508.86)	(2,487.73)
VI	Exceptional Items	-	-	-	-	-	22,727.00
VII	Profit/(Loss) Before Tax (3-4)	(3,169.21)	(1,143.05)	(963.65)	(4,312.26)	(1,508.86)	(25,214.73)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	(5,392.23)	-	-	(5,392.23)	-	-
	c) Deferred Tax	4,516.74	(354.62)	1,292.90	4,162.12	1,110.50	(3,656.98)
	Total Tax (a+b)	(875.49)	(354.62)	1,292.90	(1,230.12)	1,110.50	(3,656.98)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(2,293.72)	(788.43)	(2,256.55)	(3,082.15)	(2,619.36)	(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)	(2,293.72)	(788.43)	(2,256.55)	(3,082.15)	(2,619.36)	(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) Income tax 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)	(2,293.72)	(788.43)	(2,256.55)	(3,082.15)	(2,619.36)	(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/- 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	(3.11)	(1.07)	(3.06)	(4.18)	(3.55)	(29.00)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on November 13, 2020 and approved by the Board of Directors of the Company at its meeting held on November 13, 2020. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter and Six months ended September 30, 2020.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The 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.

By order of the Board
for Madhucon Projects Limited



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

(N. Subrahmanya)
Managing Director
DIN: 00784491

Place: Hyderabad
Date : 13-11-2020

Madhucon Projects Limited
Balance Sheet as at September 30, 2020

(' in Lakhs)

	Note No.	As at September 30, 2020		As at March 31, 2020	
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	2.1	4,002.01		4,189.71	
Financial Assets					
Investments	2.2	1,71,565.38		1,71,565.38	
Trade Receivables	2.3	7,830.66		16,428.66	
Loans	2.4	17,103.98		17,103.66	
Others Financial Assets	2.5	17,277.17		15,429.17	
Deferred tax Asset (Net)	2.6	4,259.08		8,421.19	
Other Non-Current Assets	2.7	22,669.48		22,990.10	
Total Non-Current Assets			2,44,707.75		2,56,127.87
Current Assets					
Inventories	2.8	2,924.47		2,785.09	
Financial Assets					
Trade Receivables	2.9	1,371.29		2,558.69	
Cash and Cash equivalents	2.10	2,391.25		643.15	
Bank Balances other than above	2.11	582.22		577.65	
Loans	2.12	140.41		140.91	
Others Financial Assets	2.13	5,453.15		5,004.47	
Current Tax Asset (Net)		5,270.65		4,837.10	
Other Current Assets	2.14	10,354.59		11,470.00	
Total Current Assets			28,488.03		28,017.06
Total Assets			2,73,195.78		2,84,144.93
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	2.15	740.32		740.32	
Other Equity	2.16	56,153.14		59,235.29	
Total Equity			56,893.46		59,975.61
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	2.17	1,590.20		1,590.20	
Trade Payables	2.18	12,110.40		11,628.04	
Other Financial Liabilities	2.19	5,440.09		6,535.45	
Provisions	2.20	139.90		139.90	
Deferred Tax Liabilities (Net)	2.6	-		-	
Other Non-Current Liabilities	2.21	4,619.21		4,798.76	
Total Non-Current Liabilities			23,899.79		24,692.34
Current Liabilities					
Financial Liabilities					
Borrowings	2.22	68,896.66		68,950.31	
Trade Payables	2.23	45,164.38		46,722.81	
Other Financial Liabilities	2.24	11,894.60		13,438.73	
Other Current Liabilities	2.25	39,560.23		41,893.87	
Provisions	2.26	24,031.30		24,031.30	
Current Tax Liabilities (Net)		2,855.37		4,439.96	
Total Current Liabilities			1,92,402.53		1,99,476.98
Total Equity and Liabilities			2,73,195.78		2,84,144.93

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. Seshiah
N. Seshiah
Managing Director

Place : Hyderabad
Date : November 13, 2020

MADHUCON PROJECTS LIMITED

Standalone Cash Flow Statement for the Half Year ended September 30, 2020

(in Lakhs)

	Particulars	Half year ended 30 September 2020	Year ended 31 March 2020
A	Cash flow from operating activities		
	Profit/(loss) before income tax	(4,312.26)	(2,487.73)
	Adjustments for:		
	Exceptional Item	-	(22,727.00)
	Depreciation and amortisation expense	247.00	836.52
	Dividend and interest income classified as investing cash flows	(20.52)	(20.70)
	Finance costs	598.93	1,343.22
	Change in operating assets and liabilities		
	(Increase)/decrease in trade receivables	9,785.40	7,277.65
	(Increase) decrease in inventories	(139.39)	1,496.42
	(Increase)/decrease in other financial assets	(2,296.68)	(1,556.00)
	(Increase)/decrease in other current and non-current assets	1,002.49	13,058.63
	(Increase) decrease in other bank balances	(4.57)	(337.87)
	Increase/(decrease) in Loans	0.18	(4,914.63)
	Increase/(decrease) in trade payables	(1,076.07)	1,287.50
	Increase/(decrease) in other financial liabilities	(2,639.49)	19,522.76
	Increase/(decrease) in other current and non-current liabilities	1,294	(13,838.66)
	Increase/(decrease) in Non current Investments	-	-
	Cash generated from operations	2,439	(1,059.88)
	Income taxes paid	-	-
	Net cash inflow from operating activities	2,439	(1,059.88)
B	Cash flows from investing activities		
	Payments for property, plant and equipment	(59.29)	(116.78)
	Payments for purchase of investments	-	-
	Dividend paid	-	-
	Interest received	20.52	20.70
	Net cash outflow from investing activities	(38.78)	(96.08)
C	Cash flows from financing activities		
	Proceeds/(Repayment) of long term borrowings	-	(1,201.22)
	Proceeds from short term borrowings (net)	(53.66)	3,277.74
	Interest paid	(598.93)	(1,343.22)
	Net cash outflow from financing activities	(652.59)	733.30
	Net increase/(decrease) in cash and cash equivalents	1,748.10	(422.66)
	Cash and cash equivalents at the beginning of the financial year	643.15	1,065.81
	Cash and cash equivalents at end of the year	2,391.25	643.15
	Reconciliation of cash and cash equivalents as per the cash flow statement		
		30 September, 2020	31 March, 2020
	Cash and cash equivalents as per above comprise of the following:		
	Cash and cash equivalents	2,391.25	643.15
	Balances per statement of cash flows	2,391.25	643.15

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

Place: Hyderabad
Date: 13.11.2020




N Seethaiah
 Managing Director



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 Standalone Unaudited quarterly and year to date financial results of the Company for the Quarter and half year ended 30th September, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and half year ended 30th September, 2020. 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 13th November, 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.
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.
3. 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 half year ended 30th September 2020 (i.e for the period 01-04-2020 to 30-09-2020) 'the company' has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.





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

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E-mail : pmurali.co@gmail.com
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Website : www.pmurali.com

4. During the quarter the company has written off as bad debts trade receivables of Rs. 8,598.04 Lakhs due from Simhapuri Energy Limited.
5. 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: 20020085 AAAAUI9431

Place: Hyderabad

Date: 13-11-2020

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sl. No	Particulars	Consolidated					
		Quarter ended			6 Month Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART-I						
I	Revenue from Operations	18,201.77	9,130.14	10,105.07	27,331.91	24,478.53	73,413.09
II	Other income	4,696.76	1,305.59	1,006.00	6,002.35	2,057.28	4,604.02
III	Total Income (I+II)	22,898.53	10,435.73	11,111.07	33,334.26	26,535.81	78,017.11
IV	Expenses:						
	(a) Cost of Materials Consumed	(5,328.36)	9,687.75	8,136.38	4,359.39	19,207.67	60,650.21
	(b) Changes in Inventory of Finished goods, Work-in-	18,509.31	-	(520.06)	18,509.31	101.48	1,496.42
	(c) Employee benefits expense	604.35	586.30	985.75	1,190.65	2,002.35	3,530.72
	(d) Other expenses	9,024.37	308.21	981.61	9,332.58	2,515.94	3,047.03
	(e) Financial Costs	1,116.62	858.72	(3,472.92)	1,975.34	1,890.49	15,028.49
	(f) Depreciation and amortisation expense	2,019.55	4,227.07	6,655.16	6,246.62	13,265.54	7,157.74
	Total Expenses	25,945.86	15,668.03	12,765.92	41,613.89	38,983.47	90,910.61
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(3,047.33)	(5,232.30)	(1,654.85)	(8,279.63)	(12,447.66)	(12,893.50)
VI	Exceptional Items						97,027.06
	Provision for Impairment on Investments	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	(3,047.33)	(5,232.30)	(1,654.85)	(8,279.63)	(12,447.66)	(1,09,920.56)
VIII	Tax Expense						
	a) Current Tax						
	b) Adjustments relating to earlier years	(5,392.23)			(5,392.23)		
	c) Deferred Tax	4,516.74	(354.62)	1,292.90	4,162.12	1,110.50	1,583.67
	Total Tax (a+b)	(875.49)	(354.62)	1,292.90	(1,230.11)	1,110.50	1,583.67
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(2,171.84)	(4,877.68)	(2,947.75)	(7,049.52)	(13,558.16)	(1,11,504.23)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(2,171.84)	(4,877.68)	(2,947.75)	(7,049.52)	(13,558.16)	(1,11,504.23)
	Attributable to:						
	- Share Holders of the Parent Company	(1,854.97)	(4,671.73)	(2,503.80)	(6,526.70)	(12,185.63)	(1,06,582.94)
	- Non Controlling Interest	(316.89)	(205.94)	(443.96)	(522.83)	(1,372.53)	(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	-	-	6.75	-	(0.01)	204.36
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	0.35	-	(0.01)	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	-	-	7.10	-	(0.02)	204.37
	Attributable to:						
	- Share Holders of the Parent Company						
	- Non Controlling Interest						
XV	Total Comprehensive Income (XIII+XIV)	(1,854.97)	(4,671.73)	(2,496.70)	(6,526.70)	(12,185.64)	(1,06,378.57)
	Attributable to:						
	- Share Holders of the Parent Company	(1,854.97)	(4,671.73)	(2,496.70)	(6,526.70)	(12,185.64)	(1,06,378.57)
	- 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	(2.51)	(6.33)	(3.38)	(8.84)	(16.51)	(144.43)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on November 13, 2020 and approved by the Board of Directors of the Company at its meeting held on November 13, 2020. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter and Six months ended September 30, 2020.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The outbreak of COVID 19 Pandemic and consequent lock down has had partial impact on our construction Projects. Covid 19 continues to spread across the globe and India which has contributed to significant decline and volatility in global market and significant decrease in overall economic activities. It presented us an operational challenge. The management believes that it has taken into account all possible impact of known events arising out of Covid-19 pandemic in the preparation of quarterly results.
- 4 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 and bankruptcy petition filed by financial creditor. Hence previous year figures are not comparable.

Place: Hyderabad
Date : 13-11-2020




(N. Seethaiah)
Managing Director

7100 5

Madhucon Projects Limited
Consolidated Balance Sheet as at September 30th, 2020

(' in Lakhs)

	Note No.	As at September 30th, 2020	As at March 31, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	10,070.71	12,431.03
Capital Work-in-Progress	2.1	15,090.00	15,090.00
Intangible Assets	2.1a	1,10,408.88	1,11,146.15
Investment Properties		61.46	61.46
Financial Assets			
Investments	2.2	97,716.32	97,080.63
Trade Receivables	2.3	7,296.96	-
Loans	2.4	17,144.36	5,909.75
Others Financial Assets	2.5	25,958.02	81,203.65
Deferred Tax Assets (Net)	2.36	4,259.08	3,180.54
Other Non-Current Assets	2.6	24,846.45	12,415.86
Total Non-Current Assets		3,12,852.24	3,38,519.07
Current Assets			
Inventories	2.7	3,085.12	2,935.20
Financial Assets			
Investments	2.8	43.64	43.29
Trade Receivables	2.9	67,405.51	11,701.02
Cash and Cash Equivalents	2.10	9,305.38	8,090.85
Bank Balances other than above	2.11	582.22	577.65
Loans	2.12	140.41	140.91
Others Financial Assets	2.13	1,67,160.81	94,134.87
Current Tax Asset (Net)		5667.2	22199.35
Other Current Assets	2.14	25,407.92	18,288.15
Total Current Assets		2,78,798.21	1,58,111.29
Total Assets		5,91,650.45	4,96,630.36
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.15	740.32	740.32
Other Equity	2.16	(1,65,537.64)	(2,43,839.86)
Less : Profit / (Loss) from Associates		-	-
Equity Attributable to Shareholders of the Company		(1,64,797.32)	(2,43,099.54)
Non-Controlling Interests		(7,682.17)	(6,666.02)
Total Equity		(1,72,479.49)	(2,49,765.56)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.17	1,70,436.89	1,77,603.90
Trade Payables	2.18	12,114.46	11,635.10
Other Financial Liabilities	2.19	5,450.95	6,533.31
Provisions	2.20	17,115.63	17,991.45
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities	2.21	9,054.63	4,798.76
Total Non-Current Liabilities		2,14,172.56	2,18,562.52
Current Liabilities			
Financial Liabilities			
Borrowings	2.22	1,75,433.68	2,19,251.41
Trade Payables	2.23	48,286.93	47,613.78
Other Financial Liabilities	2.24	1,29,658.07	64,359.68
Other Current Liabilities	2.25	74,655.52	64,179.17
Provisions	2.26	1,19,063.76	1,11,029.25
Current Tax Liabilities (Net)		2,859.42	21,400.11
Total Current Liabilities		5,49,957.38	5,27,833.40
Total Equity and Liabilities		5,91,650.45	4,96,630.36

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

Place : Hyderabad
Date : November 13, 2020




N. Seetharam
Managing Director

Madhucon Projects Limited

Consolidated Cash Flow Statement for the Half Year ended September 30, 2020

(' in Lakhs)

	Half Year ended 30th Sept, 2020	Year ended 31 March, 2020
A Cash flow from operating activities		
(Loss) / Profit before tax	(8,279.64)	(1,09,920.56)
Adjustments for:		
Depreciation and amortisation expense	6,246.62	7,157.74
Dividend Income	(0.35)	(0.86)
Interest Income	(3,841.53)	(47.16)
Receivables / Advances Written Off		-
Impairment	-	97,027.06
Foreign Exchange (Gain) / Loss		-
Finance costs	1,975.34	15,028.49
	4,380.09	1,19,165
Operating Profit Before Working Capital Changes	(3,899.55)	9,244.71
Change in Working Capital		
(Increase)/decrease in Trade Receivables	(63,001.45)	(8,034.22)
(Increase)/decrease in Inventories	(149.92)	3,353.16
(Increase)/decrease in Other Financial Assets	(17,780.31)	67,202.61
(Increase)/decrease in Other Current and Non-Current Assets	(27,849.93)	2,133.36
Increase/(decrease) in Loans	(11,234.11)	(44,157.16)
Increase/(decrease) in Trade Payables	1,152.51	(18,092.12)
Increase/(decrease) in Other Financial Liabilities	64,216.03	(24,526.02)
Increase/(decrease) in Provisions	7,158.69	(36,789.03)
Increase/(decrease) in Other Current and Non-Current Liabilities	62,270.34	(8,600.86)
Cash generated from operations	10,882.30	(58,265.55)
Income taxes paid		-
Net cash from operating activities	10,882.30	(58,265.55)
B Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP	(3,149.03)	2,93,645.55
Proceeds from Sale of Property, Plant and Equipment	-	-
Decrease/(Increase) in investments	(636.04)	167.01
Due to Derecognition of Simhapuri	-	(9,407.19)
Dividend Received	0.35	0.86
Interest Received	3,841.53	47.16
Net cash used in investing activities	56.80	2,84,453
C Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	(7,167.01)	(2,05,835.44)
Dividend paid		-
Interest paid	(1,975.34)	(15,028.49)
Net cash used in financing activities	(9,142.35)	(2,20,863.93)
Net increase/(decrease) in cash and cash equivalents	1,796.75	5,323.91
Cash and cash equivalents at the beginning of the financial year	8,090.85	3,344.59
Cash and cash equivalents at end of the year	9,887.60	8,668.50
Reconciliation of cash and cash equivalents as per with the Balance Sheet		
Cash and cash equivalents at end of the year	9,887.60	8,668.50

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

Place: Hyderabad
Date: November 13, 2020




N Seethalakshmi
Managing Director



P. MURALI & CO.,

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Independent Auditor's Review Report on Consolidated Unaudited quarterly and year to date financial results of the Company for the Quarter and half year ended 30th September, 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors,

Madhucon Projects limited

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ("the Statement") of **Madhucon Projects Limited**("the Holding Company"), its subsidiaries (the Holding company and its-subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September 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 30th September 2019, 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 13th November 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.
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 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.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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.





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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 Half Year ended 30th September 2020 (i.e for the period 01-04-2020 to 30-09-2020) "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. During the quarter the "Holding company" has written off as bad debts trade receivables of Rs. 8,598.04 Lakhs due from Simhapuri Energy Limited.
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 assets of Rs.4,28,684.27 lakhs before elimination, total revenues of Rs. 8,308.64 total net profit after tax of Rs. (3,918.13) Lakhs and total comprehensive income of Rs. (3,918.13) Lakhs for the quarter ended 30th September 2020, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors 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: 20020085AAAUT5213



Place: Hyderabad

Date: 13-11-2020