



Ref.: MPL/CS/HYD/2019-20

Date: 11-02-2020

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 & Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 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 03rd February, 2020, we wish to inform you that at the meeting of Board of Directors of M/s Madhucon Projects Ltd., held today i.e., on 11th February, 2020, the Board considered and approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 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 Nine Months ended 31st December, 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 12:00 Noon followed with lunch and concluded at 06:30 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


(K Rajani)
Company Secretary
FCS: 8026



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, 2019

(Rs. in Lakhs)

Sl. No	Particulars	Standalone					
		Quarter ended			9Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
0	PART-I						
I	Revenue from Operations	14,541.72	5,713.78	17,066.99	30,325.90	47,980.67	66,944.33
II	Other income	49.58	50.05	707.21	149.68	1,350.79	1,540.56
III	Total Income (I+II)	14,591.30	5,763.83	17,774.20	30,475.58	49,331.46	68,484.89
IV	Expenses:						
	(a) Cost of Materials Consumed	13,684.59	5,201.18	16,516.08	28,234.43	40,127.81	58,666.41
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	538.94	532.09	690.41	1,688.09	2,241.98	3,000.88
	(d) Other expenses	538.52	573.65	357.73	1,360.32	2,075.99	4,395.45
	(e) Financial Costs	257.60	207.40	736.06	715.99	6,445.69	2,252.53
	(f) Depreciation and amortisation expense	211.03	213.16	190.13	624.99	570.39	771.31
	Total Expenses	15,230.68	6,727.48	18,490.41	32,623.82	51,461.86	69,086.58
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(639.38)	(963.65)	(716.21)	(2,148.24)	(2,130.40)	(601.69)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	(639.38)	(963.65)	(716.21)	(2,148.24)	(2,130.40)	(601.69)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	a) Deferred Tax	1,906.74	1,292.90	(312.53)	3,017.24	(801.68)	(2,462.40)
	Total Tax (a+b)	1,906.74	1,292.90	(312.53)	3,017.24	(801.68)	(2,462.40)
IX	Profit/(Loss) from continuing operations (VII-VIII)	(2,546.12)	(2,256.55)	(403.68)	(5,165.48)	(1,328.72)	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)	(2,546.12)	(2,256.55)	(403.68)	(5,165.48)	(1,328.72)	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)	(2,546.12)	(2,256.55)	(403.68)	(5,165.48)	(1,328.72)	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	(3.45)	(3.06)	(0.55)	(7.00)	(1.80)	2.52

Notes:

The above results have been reviewed by the Audit Committee at its meeting held on February 11, 2020 and approved by the Board of Directors of the Company at its meeting held on February 11, 2020. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended Decemeber 31, 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 : 11-02-2020




N Seelhalah
Managing Director

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In Lakhs)

Sl. No	Particulars	Consolidated					
		3 Month ended			9Months Ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	PART-I						
I	Revenue from Operations	19,190.19	10,105.07	21,511.31	43,668.72	66,793.68	94,244.01
II	Other income	886.78	1,006.00	994.73	2,944.06	2,083.22	4,074.00
III	Total Income (I+II)	20,076.97	11,111.07	22,506.04	46,612.78	68,876.90	98,318.01
IV	Expenses:						
	(a) Cost of Materials Consumed	15,722.31	8,136.38	18,265.43	34,929.98	49,024.95	71,345.13
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	0.13	(520.06)	-	101.61	-	3,489.78
	(c) Employee benefits expense	978.01	985.75	1,145.09	2,980.36	3,600.20	4,519.33
	(d) Other expenses	948.62	981.61	817.17	3,464.56	6,349.23	9,153.31
	(e) Financial Costs	7,747.99	(3,472.92)	2,823.46	9,638.48	11,726.33	27,904.87
	(f) Depreciation and amortisation expense	6,650.26	6,655.16	6,103.35	19,915.80	19,809.54	22,420.08
	Total Expenses	32,047.32	12,765.92	29,154.50	71,030.79	90,510.25	1,38,832.50
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(11,970.35)	(1,654.85)	(6,648.46)	(24,418.01)	(21,633.35)	(40,514.49)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	(11,970.35)	(1,654.85)	(6,648.46)	(24,418.01)	(21,633.35)	(40,514.49)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	a) Deferred Tax	1,005.75	1,292.90	(312.53)	3,017.24	(801.68)	(2,462.40)
	Total Tax (a+b)	1,005.75	1,292.90	(312.53)	3,017.24	(801.68)	(2,462.40)
IX	Profit/(Loss) from continuing operations (VII-VIII)	(12,976.10)	(2,947.75)	(6,335.93)	(27,435.25)	(20,831.67)	(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)	(12,976.10)	(2,947.75)	(6,335.93)	(27,435.25)	(20,831.67)	(38,052.09)
	Attributable to:						
	- Share Holders of the Parent Company	(12,327.29)	(2,503.80)	(5,955.77)	(26,063.49)	(19,581.77)	(34,389.06)
	- Non Controlling Interest	(648.80)	(443.96)	(380.16)	(1,371.76)	(1,249.90)	(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	-	-	-	107.91
	Share of Other Comprehensive income transferred to Non Controlling interest	-	0.35	-	-	-	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	-	-	-	94.86
	Attributable to:						
	- Share Holders of the Parent Company	(12,327.29)	(2,496.70)	(5,955.77)	(26,063.49)	(19,581.77)	(34,294.21)
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(12,327.29)	(2,496.70)	(5,955.77)	(26,063.49)	(19,581.77)	(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	Total Reserves i.e Other equity	-	-	-	-	-	(2,12,984.36)
XVIII	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)						
	- Basic and Diluted	(16.70)	(3.38)	(8.07)	(35.32)	(26.54)	(46.47)



Notes:

- The above results have been reviewed by the Audit Committee at its meeting held on February 11, 2020 and approved by the
- 1 Board of Directors of the Company at its meeting held on February 11, 2020. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended December 31, 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".

Place: Hyderabad
Date : 11-02-2020



By order of the Board
for Madhucon Projects Limited

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

N. Seethaiah
Managing Director

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

Extract of Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months Ended 31st December, 2019

(Rs. in Lakhs)

Sl. No	Particulars	Standalone			Consolidated		
		Quarter ended 31-12-2019	Nine Months ended 31-12-2019	Quarter ended 31-12-2018	Quarter ended 31-12-2019	Nine Months ended 31-12-2019	Quarter ended 31-12-2018
		(Unaudited)	(Unaudited)	Unaudited	(Unaudited)	(Unaudited)	Unaudited
1	Total Income from Operations	14,591.30	30,475.58	17,774.20	20,076.97	46,612.78	22,506.04
2	Net Profit/(Loss) for the period Before Tax (before Tax, Exceptional and/ or Extraordinary Items)	(639.38)	(2,148.24)	(716.21)	(11,970.35)	(24,418.01)	(6,648.46)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary Items)	(639.38)	(2,148.24)	(716.21)	(11,970.35)	(24,418.01)	(6,648.46)
4	Net Profit/(Loss) for the period after tax (after and/or Exceptional and/or Extraordinary Items)	(2,546.12)	(5,165.48)	(403.68)	(12,976.10)	(27,435.25)	(6,335.93)
5	Total Comprehensive income for the Period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive income (after tax)]	(2,546.12)	(5,165.48)	(403.68)	(12,327.29)	(26,063.49)	(5,955.77)
6	Equity Share Capital	737.95	737.95	737.95	737.95	737.95	737.95
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of previous year	-	-	-	-	-	-
	Earning per share (before extraordinary items) of Rs.1/- each)						
	(a) Basic	(3.45)	(7.00)	(0.55)	(16.70)	(35.32)	(8.07)
	(b) Diluted	(3.45)	(7.00)	(0.55)	(16.70)	(35.32)	(8.07)

Notes:

- The above is an extract of the detailed format of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended 31st December, 2019 filed with the Stock Exchanges (BSE & NSE) under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulation, 2015. The Full format of the Unaudited Financial Results (Standalone and Consolidated) are available on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com) where the securities of the Company are listed and is also available on the Company's Website www.madhucon.com
- The above Unaudited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February, 2020. Unaudited Financial Results have been subjected to Limited Review by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors

Place: Hyderabad
Date : 11-02-2020


(N Seethaiah)
Managing Director
DIN: 00784491



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
info@pmurali.com

Website : www.pmurali.com

To

The Board of Directors,

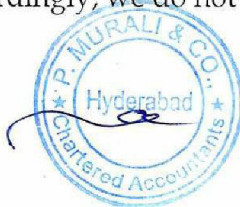
Madhucon Projects limited

Jubilee Hills, Hyderabad

India.

Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended 31st December 2019 and Nine months ended 31th December 2019

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ("the Statement") of **Madhucon Projects Limited** ("the Parent"), its subsidiaries and its step-down subsidiaries (the Parent and its subsidiaries and its step-down subsidiaries together referred to as "the Group"), and its associate company for the quarter ended 31st December 2019 ("the Statement"), and year to date from April 1, 2019 to December 31, 2019 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 previous year corresponding figures, 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. "The Statement", which is the responsibility of "the Parent's" Management and approved by "the Parent's" Board of Directors at their meeting held on 11th 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.
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.





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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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

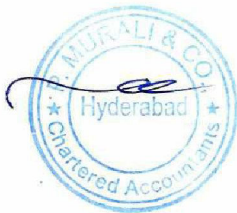
Step Down Subsidiaries

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 "Parent Company" and its subsidiary 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, Chhapra hajipur expressway limited and Barasat Krishnagar Expressways Ltd have not provided for interest amounting to Rs.234.03 Crores and 702.7 Crores (excluding penal interest, if any) for the quarter ended and the Nine months ended 31st December, 2019 respectively on its Loans. The loss of "the group" has been understated by Rs.234.03 Crores and 702.7 Crores for the quarter ended and Nine months ended 31st December, 2019 respectively in view of non-provision of Interest amount.





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
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6. "The Statement" includes the interim financial information of one Subsidiary and eight step down subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial information reflect total revenue of Rs. 54.55 crores and 159.74 crores, total net Income after tax of Rs. (75.50) crores and 96.91 crores and total comprehensive Income of Rs. (75.50) crores and 96.91 crores for the quarter ended 31st December 2019 and Nine months ended 31st December 2019, respectively as considered in "the Statement".

The financial statement/information of step down subsidiary "PT Madhucon, Indonesia" which is located outside India, have not been reviewed by their auditors and based solely on managements certified accounts. According to the information and explanations given to us by the Management, these 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: 20020085AAAABX3101



Place: Hyderabad

Date: 11-02-2020



P. MURALI & CO.,

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

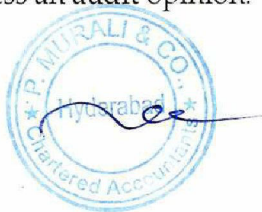
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To

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

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 31st December 2019 and Nine months ended 31st December 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 31st December, 2019 and year to date from April 1, 2019 to December 31, 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 11th 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.
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.





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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3. The Company has defaulted in repayment of dues to Banks for the quarter ended 31st December, 2019. All the loans outstanding were classified as NPA by the Banks. The Company has not provided for interest amounting to Rs. 21.31 Crores and 67.51 Crores (excluding penal interest, if any) for the quarter ended 31st December 2019 and Nine months ended 31st December, 2019 respectively on its Loans. The loss of the Company has been understated by Rs.21.31 Crores and 67.51 Crores for the quarter ended 31st December 2019 and Nine months ended 31st December, 2019 due to non-provision of Interest on loans.

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: 20020085AAAABW5184



Place: Hyderabad

Date: 11-02-2020