



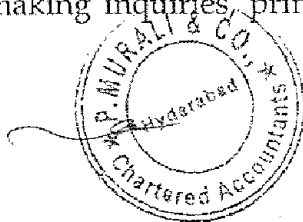
P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company 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,
H.NO.1-7-70,
Jublipura,
Khammam -507003,
Telangana,
India

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Madhucon projects limited** ("The Company") for the quarter ended 30th September, 2022 and for the period from 01 April 2022 to 30 September 2022 ("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, (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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





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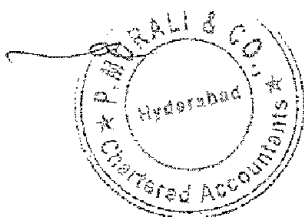
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matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 and Half Year ended 30th September 2022 (i.e., for the period 01-04-2022 to 30-09-2022) "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. 311.97 Lakhs and Rs. 528.49 Lakhs for the quarter ended 30th September, 2022 and for the period ended 30 September 2022 respectively.
6. "The Company" has given a bank guarantee for Rs 1,224.33 Lakhs on behalf of its step-down subsidiary "Vijayawada-Machilipatnam Expressways Limited" in favor of NHAI and the same was invoked in FY 2014-15 by NHAI. The Company has accounted the invoked amount as receivable from "Vijayawada-Machilipatnam Expressways Limited" and subsequently "The Company" has written off the same by charging it to "Statement of Profit and Loss" in FY 2015-16.

Consequent to receipt of claims on arbitration by "Vijayawada-Machilipatnam Expressways Limited", an amount of Rs 1,955 lakhs was paid by "Vijayawada-Machilipatnam Expressways Limited" to "The Company", against the invocation of bank guarantee, which is offered as income during the quarter ending 30-06-2022.

7. As per the press release dated 02-07-2022 and 17-10-2022 The Directorate of Enforcement has provisionally attached 105 and 28 immovable properties and other assets worth Rs 96.21 Crore and Rs 80.65 Crore respectively belonging to Madhucon Group of companies, its directors and promoters in a money laundering case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002. Further investigation is going on..






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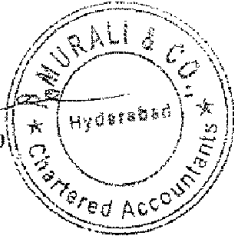
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8. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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: 22020085BCWNOF9699

Place: Hyderabad
Date: 11-11-2022

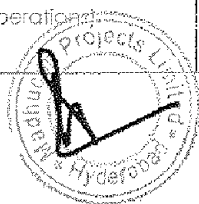
MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sl. No	Particulars	Standalone					
		Quarter ended			6 Months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i	Revenue from Operations	22,840.56	14,494.85	18,288.19	37,335.41	27,865.81	70,614.85
ii	Other income	137.24	2,140.61	107.00	2,277.85	449.06	1,656.95
iii	Total Income (i+ii)	22,977.80	16,635.46	18,395.19	39,613.26	28,334.87	72,271.80
IV	Expenses:						
	(a) Cost of Materials Consumed	21,567.16	11,939.29	13,242.25	33,506.46	22,834.87	51,899.33
	(b) Employee benefits expense	451.04	451.60	422.22	902.64	805.17	1,679.16
	(c) Financial Costs	30.17	68.72	3,937.55	98.88	4,105.84	417.54
	(d) Depreciation and amortisation expense	118.75	103.05	117.89	221.80	235.44	478.06
	(e) Other expenses	1,067.20	4,403.75	949.11	5,470.94	1,267.64	19,308.89
	Total Expenses	23,234.32	16,966.41	18,669.02	40,200.73	29,248.96	73,782.99
V	Profit/(Loss) Before Exceptional Items and tax (iii-IV)	(256.51)	(330.95)	(273.83)	(587.46)	(914.09)	(1,511.19)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	(256.51)	(330.95)	(273.83)	(587.46)	(914.09)	(1,511.19)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	c) Deferred Tax	90.69	(896.17)	(183.71)	(805.48)	(224.61)	1,870.14
	Total Tax (a+b)	90.69	(896.17)	(183.71)	(805.48)	(224.61)	1,870.14
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(347.21)	565.22	(90.12)	218.01	(689.48)	(3,381.33)
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)	(347.21)	565.22	(90.12)	218.01	(689.48)	(3,381.33)
	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	-	-	-	-	-	19.45
	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	-	-	-	-	-	-
	Share of Profit/(Loss) transferred to Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	-	-	-	19.45
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(347.21)	565.22	(90.12)	218.01	(689.48)	(3,361.88)
	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	(0.47)	0.77	(0.12)	0.20	(0.93)	(4.58)



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2022. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022.
- 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 Unaudited Financial Results of the Company has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles in terms of Regulation 33 of the SEBI (LODR), Regulations, 2015.
- 4 Figures of previous period have been regrouped / rearranged wherever necessary.

By order of the Board
for Madhucon Projects Limited



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

(N. Seethaiah)

Managing Director

DIN: 00784491

Place: Hyderabad

Date : November 11, 2022

Madhucou Projects Limited
Standalone Balance Sheet as at September 30, 2022

(₹ in Lakhs)

Particulars	Note No.	As at September 30, 2022	As at March 31, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2.1	3,681.14	3,816.45
(b) Financial Assets			
(i) Investments	2.2	1,48,338.38	1,48,838.38
(ii) Trade Receivables	2.3	9,983.43	7,465.49
(iii) Loans	2.4	19,884.54	25,767.64
(iv) Others Financial Assets	2.5	17,436.62	20,022.04
(c) Deferred tax Asset (Net)	2.6	3,373.84	2,568.36
(b) Other Non-Current Assets	2.7	23,502.67	21,958.73
Total Non-Current Assets		2,26,000.62	2,30,437.09
Current Assets			
(a) Inventories	2.8	152.33	382.43
(b) Financial Assets			
(i) Trade Receivables	2.9	2,409.75	1,239.02
(ii) Cash and Cash equivalents	2.10	1,346.99	1,057.89
(iii) Others Financial Assets	2.11	3,865.55	3,843.43
(c) Current Tax Asset (Net)		4,503.07	3,677.21
(d) Other Current Assets	2.12	11,167.88	6,413.00
Total Current Assets		23,445.57	16,612.99
Total Assets		2,49,446.20	2,47,050.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.13	740.32	740.32
(b) Other Equity	2.14	52,409.03	52,191.06
Total Equity		53,149.40	52,931.39
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15		
(ii) Trade Payables	2.16		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than microenterprises and small enterprises.]		7,882.20	7,270.58
(iii) Other Financial Liabilities	2.17	73.44	73.54
(b) Provisions	2.18	110.41	113.51
(c) Other Non-Current Liabilities	2.19	1,176.86	1,311.35
Total Non-Current Liabilities		9,242.90	8,768.97
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.20	69,501.49	71,596.48
(ii) Trade Payables	2.21		
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than microenterprises and small enterprises.]		64,840.38	58,823.21
(iii) Other Financial Liabilities	2.22	9,784.72	9,725.76
(b) Other Current Liabilities	2.23	35,023.24	33,293.69
(c) Provisions	2.24	7,547.61	10,598.34
(d) Current Tax Liabilities (Net)		356.45	1,312.26
Total Current Liabilities		1,67,053.90	1,85,349.72
Total Equity and Liabilities		2,49,446.20	2,47,050.08

The accompanying notes are an integral part of the standalone financial statements
As per our reported even date annexed

For and on behalf of the Board



(Signature)

(N. Seethaiah)
Managing Director
DIN-00734491

Place : Hyderabad
Date : November 11, 2022

Madhucon Projects Limited

Standalone Cash Flow Statement for the Half Year ended September 30, 2022

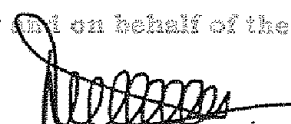
(All the amounts are in lakhs except "No of Shares" , "Face value of Equity share" and Earning per share)

(₹ in Lakhs)

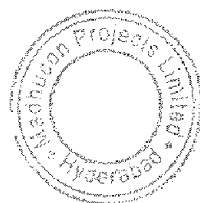
Particulars	Half Year ended 30 September 2022	Year ended 31 March 2022
A Cash flow from operating activities		
Profit/(loss) before income tax	(587.46)	(1,511.19)
Adjustments for:		
Exceptional Item	-	-
Depreciation and amortisation expense	221.80	478.06
Dividend and interest income classified as investing cash flows	(33.17)	(113.86)
Finance costs	98.88	417.54
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3,688.66)	(674.91)
(Increase) decrease in inventories	230.11	934.24
(Increase)/decrease in other financial assets	2,563.29	5,607.38
(Increase)/decrease in other current and non-current assets	(7,124.68)	6,133.18
Increase/(decrease) in Loans	6,083.10	658.81
Increase/(decrease) in trade payables	6,628.80	(8,902.62)
Increase/(decrease) in other financial liabilities	(2,994.96)	7,702.14
Increase/(decrease) in other current and non-current liabilities	639.25	(8,823.67)
Increase/(decrease) in Non current Investments	500.00	-
Cash generated from operations	2,536.29	1,905.09
Income taxes paid	-	-
Net cash inflow from operating activities	2,536.29	1,905.09
B Cash flows from investing activities		
Payments for property, plant and equipment	(86.49)	33.36
Payments for purchase of investments	-	-
Dividend paid	-	-
Interest received	33.17	113.86
Net cash outflow from investing activities	(53.33)	147.22
C Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	-	(13.53)
Proceeds from short term borrowings (net)	(2,094.98)	(1,574.82)
Interest paid	(98.88)	(417.54)
Net cash outflow from financing activities	(2,193.86)	(2,005.90)
Net increase/(decrease) in cash and cash equivalents	289.10	46.42
Cash and cash equivalents at the beginning of the financial year	1,057.89	1,011.48
Cash and cash equivalents at end of the year	1,346.99	1,057.89
Reconciliation of cash and cash equivalents as per the cash flow statement		
	31 March, 2022	31 March, 2021
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	1,346.99	1,057.89
Balances per statement of cash flows	1,346.99	1,057.89

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. Seethaiah)
Managing Director
DIN-00784491



Place: Hyderabad
Date : November 11, 2022



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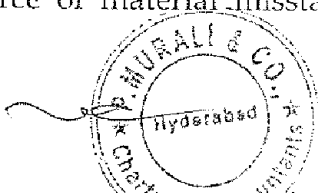
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Madhucon Projects limited,
H.NO.1-7-70,
Jublipura,
Khammam -507003,
Telangana,
India.

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Madhucon Projects limited ("The Holding Company") and its subsidiaries ("The Holding Company" and its subsidiaries together referred to as "the Group"), its associate for the quarter ended 30 September, 2022 and for the period from 01 April 2022 to 30 September 2022 ("The Statement"), being submitted by "The Holding Company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September, 2022 and for the period from 01 April 2022 to 30 September 2022, as reported in these financial results have been approved by "The Holding Company's" Board of Directors.
2. This Statement, which is the responsibility of "The Holding Company's" 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. 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. 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





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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 Securities and Exchange board of India 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:

A Subsidiaries

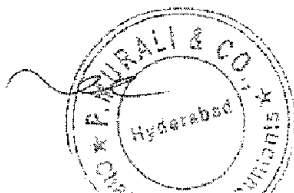
- 1) Madhucon Infra Limited [Which includes its Subsidiaries (i to ix), mentioned below]
- 2) Madurai Tuticorin Expressways Limited (Reviewed by other auditors)
- 3) Madhucon Mega mall Pvt Ltd
- 4) Nama Hotels Pvt Ltd
- 5) Madhucon Heights Pvt Ltd

Subsidiaries of Madhucon Infra limited

- i. Madhucon Toll Highways Ltd
- ii. TN (DK) Expressways Ltd (Reviewed by other auditors)
- iii. TrichyTanjavur Expressways Ltd (Reviewed by other auditors)
- iv. ChhapraHajipur Expressways Ltd (Reviewed by other auditors)
- v. Barsat Krishnagar Expressways Ltd (Reviewed by other auditors)
- vi. Ranchi expressways Ltd (Reviewed by other auditors)
- vii. Vijayawada-Machilipatnam Expressways Limited (Reviewed by other auditors)
- viii. RajauliBakthiyapur Expressways Limited (Reviewed by other auditors)
- ix. PT Madhucon Indonesia (Reviewed by Management)

B Associates

1. Madhucon Properties Limited
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 "The Statement" , prepared in





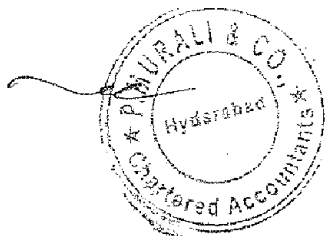
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accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles 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 30 September, 2022 and for the period from 01 April 2022 to 30 September 2022 "the group" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.
7. "The Holding Company" has not paid Tax Deducted at source (TDS) amounting to Rs. 311.97 Lakhs and Rs. 528.49 Lakhs for the quarter ended 30th September, 2022 and for the period ended 30 September 2022 respectively.
8. "The Holding Company" has given a bank guarantee for Rs 1,224.33 Lakhs on behalf of its step-down subsidiary "Vijayawada-Machilipatnam Expressways Limited" in favor of NHAI and the same was invoked in FY 2014-15 by NHAI. "The Holding Company" has accounted the invoked amount as receivable from "Vijayawada-Machilipatnam Expressways Limited" and subsequently "The Holding Company" has written off the same by charging it to "Statement of Profit and Loss" in FY 2015-16.
Consequent to receipt of claims on arbitration by "Vijayawada-Machilipatnam Expressways Limited", an amount of Rs 1,955 lakhs was paid by "Vijayawada-Machilipatnam Expressways Limited" to "The Holding Company" against the invocation of bank guarantee amount, which is offered as income, during the quarter ending 30-06-2022.
9. As per the press release dated 02-07-2022 and 17-10-2022 The Directorate of Enforcement has provisionally attached 105 and 28 immovable properties and other assets worth Rs 96.21 Crore and Rs 80.65 Crore respectively belonging to Madhucon Group of companies, its directors and promoters in a money laundering case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002. Further investigation is going on..





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info@pmurali.com

Website : www.pmurali.com

10. Other Matter Paragraph

We did not review the interim financial information of one subsidiary and seven Madhucon Infra Limited subsidiaries, included in the consolidated unaudited financial results, whose interim financial information total assets of Rs. 4,13,074.97 lakhs as at 30 September 2022 and total revenue of Rs. 6,818.53 lakhs and Rs. 13,876.00 lakhs, total net loss & total Comprehensive loss of Rs. 3,293.59 lakhs and Rs. 6,517.77 lakhs for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 , respectively, as considered in "the Statement" whose interim Ind AS financial results and other financial information have been reviewed by their respective auditors;

The interim financial statements and other financial information of PT Madhucon Indonesia, a Foreign subsidiary of Madhucon Infra Limited included in "the statement", whose financial statements comprise total assets, of Rs. 8,895.84 Lakhs as at 30 September 2022, total Revenue of *nil* ,total Loss & total Comprehensive loss of Rs. 2.04 Lakhs and Rs 6.05 lakhs for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 , respectively. These interim financials and information have been reviewed by the Management and have been furnished to us.

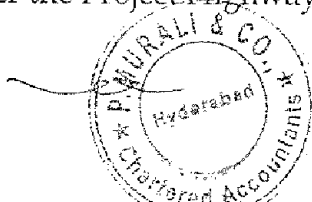
our conclusion on "The Statement", in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on financials and information reviewed by the other auditors/management and the procedures performed by us stated in paragraph 3 above.

11. The comments made in the limited review reports by the other auditors are reproduced below.

i. Ranchi Expressways Limited

Emphasis of Matters

"Ranchi Expressways Limited (REL), a Public Limited Company, was incorporated under the Companies Act, 1956, on 2nd Day of June, 2010 as a Special Purpose Vehicle for Design, Build, Operate, Finance and Transfer of 4 laneing of Ranchi-Rangoan-Jamshedpur section of NH-33 from KM 114.00 to Km 277.500 in the state of Jharkand on annuity basis for a concession period of 15 years. This contract was awarded by NHAI. The company shall hand over the Project Highway to NHAI on expiry of concession period.





P. MURALI & CO.,

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

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The company has achieved physical progress of 50.24% and approached NHAI for One Time Fund Infusion (OTFI) for completion of the remaining stretch. NHAI has initially sanctioned an amount of Rs.223 Crs as One Time Fund Infusion and subsequently NHAI has gone back by cancelling the already sanction OTFI amount of Rs.223 Crs. Lenders and the company have preferred One Time Settlement (OTS) with NHAI for the works already completed.

While negotiations are going on for OTS proposal, NHAI has terminated the Concession Agreement on 30/01/2019 without following the termination procedure laid down in the Concession Agreement[as informed by the company]. Since project got terminated, Lenders are seeking for One Time Settlement. Company and Lenders agreed and requested the NHAI to refer the matter to Conciliation Committee of Independent Engineers (CCIE).

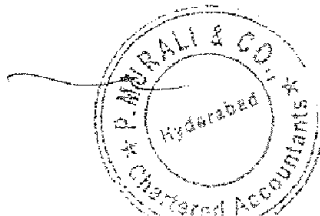
The NHAI had given the consent for referring the matter to CCIE vide its letter dated 18-04-2019. The company has submitted the claim with NHAI. The proceedings of CCIE were commenced on 25-09-2019 as informed by the management. It is also informed that Arbitration Proceedings have also commenced.

CBI has filed FIR against the Company, Promoters and Directors on 12/03/2019 under Prevention of Corruption Act and Indian Penal Code. Subsequently, the Enforcement Directorate has raided the premises of the company on 11-6-2021 and the investigation is under progress. It is informed by the management that the land belonging to the company valued at Rs.20.10 lacs[book value] has been seized by the Enforcement Directorate.

Cost incurred on the project up-to 31st March, 2022 Rs. 13,40,92,93,907/- instead of writing-off, has been accounted as Claims receivable under the head "Other Financial Assets" which is in contravention of the provisions of Indian accounting standard Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) claims being contingent asset in nature. This has resulted in over-statement of Current Assets by Rs.13,38,73,49,514/- and understatement of cumulative loss by the same amount.

In view of the above, the termination of the Concession Agreement indicates the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern.

All the expenses incurred have been shown as claim receivable from NHAI.





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Interest on Loans is not provided for during the year under audit.

Our opinion is not modified in respect of these matters.

No provision for taxation, either deferred or present, has been made.
NHAI claim receivables are not yet reconciled. "

ii. MADURAI - TUTICORIN EXPRESSWAYS LIMITED

"a. No provision for taxation, either deferred or present, has been made.

b. No interest on the loans from banks has been provided.

c. The adequacy or otherwise of the provision for Periodic maintenance both Long term and short term and periodic routine maintenance and intangible assets and MMR write off is tested at the yearend only.

d. NHAI claim receivables are not yet reconciled.

e. Cash in hand is not verified physically.

e. Receivables and payables are subject to confirmation by the parties and share of gross collections to be deposited with NHAI has not been provided."

iii. Rajauli - Bakhtiyarpur Expressways Limited

"a. No provision for taxation, either deferred or present, has been made.

b. NHAI claim receivables are not yet reconciled."

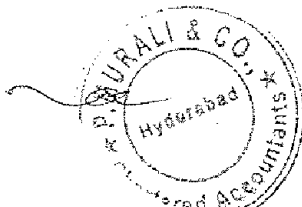
iv. TN DK Expressways Limited

"a. No provision for taxation, either deferred or present, has been made.

b. No interest on the loans from banks has been provided.

c. The adequacy or otherwise of the provision for Periodic maintenance both Long term and short term and periodic routine maintenance and intangible assets is tested at the year end only.

d. NHAI claim receivables are not yet reconciled.





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e.Receivables and payables including GST account are subject to confirmation by the parties and share of gross collections to be deposited with NHAI has not been provided."

v. TRICHI - THANJAVUR EXPRESSWAYS LIMITED

"a. No provision for taxation, either deferred or present, has been made.

b. No interest on the loans from banks has been provided.

c.The adequacy or otherwise of the provision for Periodic maintenance both Long term and short term and periodic routine maintenance and intangible assets and MMR write off is tested at the year end only.

d. NHAI claim receivables are not yet reconciled.

e. Cash in hand is not verified physically.

e. Receivables and payables including GST account are subject to confirmation by the parties and share of gross collections to be deposited with NHAI has not been provided."

vi. VIJAYAWADA MACHILIPATNAM EXPRESSWAYS LIMITED

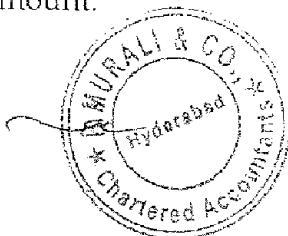
"a. No provision for taxation, either deferred or present, has been made.

b. the accounts of receivables and payables have not been reconciled.

c. NHAI claim receivables are not yet reconciled."

vii. CHHAPRA-HAJIPUR EXPRESSWAYS LIMITED

"a. Based on the information provided to us by the management, it has been informed that a provision has been made for Rs.895.67 lacs for road work expenses during the previous quarter ended June, 22 for which information is not available for verification. This provision has resulted in the increase in the claim receivable from NHAI and consequent other liabilities by the same amount.





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b. No interest has been provided on the loans raised from banks. Consequently, the liabilities to the bank are understated and the intangible assets are under stated.

c. Except for the filing fee and tax audit fee, all other expenses have been capitalized under intangible assets.

d. An amount of RS.2400.00 Lacs has been shown as unsecured loans from Dhanalakshmi Srinivasan Builders & housing pvt. Ltd for which the external confirmation is not yet available."


viii. **BARSAT KRISHNAGAR EXPRESSWAYS LTD**

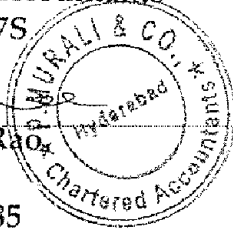
"a. No profit and loss account has been prepared and all the expenses incurred on the project or otherwise have been shown as claim receivable from NHAI and the same has not yet been ratified and the claim amount has not been reconciled with that of NHAI books.

b. No interest has been provided on the loans raised from banks. Consequently, the claims receivable from NHAI has been understated and liabilities have been understated. The reimbursement of claim of interest from NHAI is not confirmed.

c. All the expenses have been debited as claimes receivable from NHAI."

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


A. Krishna Rao
Partner
M.No. 020085
UDIN: 22020085BCW0EF8258



Place: Hyderabad
Date: 11-11-2022

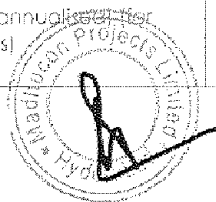
MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

		(Rs. in Lakhs)					
Sl. No	Particulars	Consolidated					
		Quarter ended			6 Months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART-I						
I	Revenue from Operations	28,640.44	19,952.51	22,554.05	48,592.95	36,602.61	94,814.79
II	Other income	1,191.14	3,744.59	2,794.53	4,935.73	3,952.41	11,745.99
III	Total income (I+II)	29,831.57	23,697.11	25,348.58	53,528.68	40,555.02	1,06,560.78
IV	Expenses:						
	(a) Cost of Materials Consumed	26,840.63	17,369.40	12,658.45	44,210.03	26,596.78	73,573.07
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	-	1,665.71	-	2,166.63	934.24
	(c) Employee benefits expense	739.06	732.32	717.20	1,471.38	1,375.96	2,920.22
	(d) Financial Costs	705.35	745.09	4,817.48	1,470.44	5,134.21	3,137.00
	(e) Depreciation and amortisation expense	3,863.87	3,845.35	3,524.07	7,709.22	7,063.07	14,094.98
	(f) Other expenses	604.76	1,953.99	3,132.69	2,558.75	3,514.68	23,730.70
	Total Expenses	32,753.67	24,666.15	26,515.50	57,419.82	45,851.33	1,18,390.21
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(2,922.10)	(969.04)	(1,166.92)	(3,891.14)	(5,296.31)	(11,829.43)
VI	Exceptional Items						
	Provision for Impairment on Investments	-	-	-	-	-	-
	Share of (Loss) from Associate Company	9.87	(0.10)	(2.60)	9.77	-	982.39
VII	Profit/(Loss) Before Tax (3-4)	(2,912.22)	(969.14)	(1,169.52)	(3,881.37)	(5,296.31)	(10,847.04)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	c) Deferred Tax	90.69	(896.17)	(183.71)	(805.48)	(224.61)	1,870.14
	Total Tax (a+b)	90.69	(896.17)	(183.71)	(805.48)	(224.61)	1,870.14
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(3,002.91)	(72.98)	(985.81)	(3,075.89)	(5,071.70)	(12,717.18)
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)	(3,002.91)	(72.98)	(985.81)	(3,075.89)	(5,071.70)	(12,717.18)
	Attributable to:						
	- Share Holders of the Parent Company	(2,825.27)	482.54	(368.41)	(2,342.73)	(3,849.16)	(10,634.51)
	- Non Controlling Interest	(177.64)	(555.52)	(617.40)	(733.16)	(1,222.54)	(2,082.68)
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	-	-	-	-	-	19.45
	Amount Not Reclassifiable to P&L	-	-	-	-	-	(1.96)
	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	-	-	-	-	-	17.49
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	17.49
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(2,825.27)	482.54	(368.41)	(2,342.73)	(3,849.16)	(10,617.02)
	Attributable to:						
	- Share Holders of the Parent Company	(2,825.27)	482.54	(368.41)	(2,342.73)	(3,849.16)	(10,617.02)
	- Non Controlling Interest	(177.64)	(555.52)	(617.40)	(733.16)	(1,222.54)	(2,082.66)
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	(3.85)	0.65	(0.50)	(3.17)	(5.22)	(14.41)



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2022. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022.
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 Consolidated Unaudited Financial Results of the Company has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles in terms of Regulation 33 of the SEBI (LODR), Regulations, 2015.
4. Figures of previous period have been regrouped / rearranged wherever necessary.

Place: Hyderabad

Date : November 11, 2022



By Order of the Board
For Madhucon Projects Limited

A handwritten signature in black ink, appearing to read "Seethaiah Nama".

(Seethaiah Nama)

Managing Director

DIN: 00784491

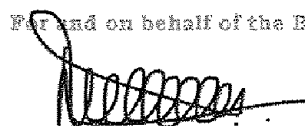
MADHUCON PROJECTS LIMITED
Consolidated Balance Sheet as at September 30, 2022

(in Lakhs)

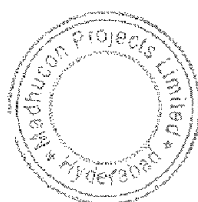
	Note No.	As at September 30, 2022	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	10,025.00	10,267.30
Capital Work-in-Progress	2.1	15,013.41	15,013.41
Intangible Assets	2.1a	53,082.96	57,400.81
(e) Intangible Assets under Development		36,563.90	40,002.45
Investment Properties		41.36	41.36
Financial Assets			
Investments	2.2	75,347.80	75,338.03
Trade Receivables	2.3	2,421.68	53.24
Loans	2.4	15,466.51	1,041.45
Others Financial Assets	2.5	1,09,973.42	1,09,676.25
Deferred Tax Assets (Net)	2.4	3,373.84	2,568.36
Other Non-Current Assets	2.6	24,446.04	22,276.66
Total Non-Current Assets		3,45,755.92	3,33,679.41
Current Assets			
Inventories	2.7	314.93	553.59
Financial Assets			
Investments		40.20	64.78
Trade Receivables	2.8	2,678.28	1,569.89
Cash and Cash Equivalents	2.9	9,375.17	9,498.55
Bank Balances other than above	2.10	-	2,035.35
Loans	2.11	-	174.51
Others Financial Assets	2.12	1,96,565.48	1,83,502.26
Current Tax Asset (Net)	2.13	5,379.11	4,300.47
Other Current Assets	2.14	5,621.69	14,965.36
Total Current Assets		2,19,974.86	2,16,664.76
Total Assets		5,65,730.78	5,50,344.18
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.15	740.32	740.32
Other Equity	2.16	(2,16,509.72)	(2,10,524.08)
Less : Profit / (Loss) from Associates		9.77	982.39
Equity Attributable to Shareholders of the Company		(2,15,759.63)	(2,08,801.37)
Non-Controlling Interests		(14,987.58)	(12,211.26)
Total Equity		(2,30,747.21)	(2,21,012.63)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.17	1,42,835.31	2,34,265.00
Trade Payables	2.18	12,962.03	7,274.61
Other Financial Liabilities	2.19	2,412.93	1,707.94
Provisions	2.20	47,461.20	38,639.82
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities	2.21	1,176.86	1,311.35
Total Non-Current Liabilities		2,06,848.33	2,83,198.72
Current Liabilities			
Financial Liabilities			
Borrowings	2.22	1,83,229.59	1,32,650.65
Trade Payables	2.23	65,562.56	59,720.67
Other Financial Liabilities	2.24	1,17,055.98	72,972.06
Other Current Liabilities	2.25	80,969.07	79,772.30
Provisions	2.26	1,37,454.47	1,41,728.62
Current Tax Liabilities (Net)		357.59	1,313.50
Total Current Liabilities		5,89,629.66	4,88,158.10
Total Equity and Liabilities		5,65,730.78	5,50,344.18

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

For and on behalf of the Board



N. Secthaiah
Managing Director
DIN 00784491



Place : Hyderabad
Date : November 11, 2022



Madhucon Projects Limited

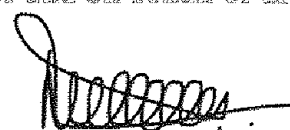
Consolidated Cash Flow Statements for the Half Year ended September 30, 2022

(in Lakhs)

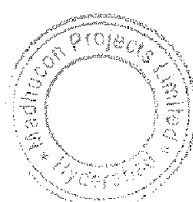
		Year ended September 30, 2022	Year ended March 31, 2022
A	Cash flow from operating activities		
	(Loss) / Profit before tax	(3,881.37)	(10,847.04)
	Adjustments for:		
	Depreciation and amortisation expense	7,709.22	14,094.98
	Dividend Income	(0.06)	(0.77)
	Interest Income	(33.17)	(129.46)
	Impairment	-	-
	Finance costs	1,470.44	3,137.00
		9,146.43	17,101.75
	Operating Profit Before Working Capital Changes	5,265.07	6,254.71
	Change in Working Capital		
	(Increase)/decrease in Trade Receivables	(3,476.83)	(723.88)
	(Increase)/decrease in Inventories	238.66	925.68
	(Increase)/decrease in Other Financial Assets	(13,370.74)	(32,782.76)
	(Increase)/decrease in Other Current and Non-Current Assets	6,095.65	4,776.62
	Increase/(decrease) in Loans	(14,250.54)	(13.26)
	Increase/(decrease) in Trade Payables	11,529.34	(8,582.71)
	Increase/(decrease) in Other Financial Liabilities	44,788.89	2,681.63
	Increase/(decrease) in Other Current and Non-Current Liabilities	4,653.70	42,360.39
	Cash generated from operations	41,473.20	14,896.42
	Income taxes paid	-	(9,530.26)
	Net cash from operating activities	41,473.20	24,426.69
B	Cash flows from investing activities		
	Purchase of Property, Plant and Equipment including CWIP	289.57	(555.33)
	Change in Capital Reserve and others	(6,658.68)	(13,912.09)
	Purchase of Investments	24.58	-
	Due to Derecognition of Simhapuri	-	-
	(Increase) / decrease in other bank balances	2,025.01	(1,456.29)
	Dividend Received	0.06	0.76
	Interest Received	33.17	129.46
	Net cash used in investing activities	(4,286.30)	(15,793.49)
C	Cash flows from financing activities		
	Proceeds/(Repayment) of long term borrowings	(87,619.70)	(1,190.30)
	Proceeds from short term borrowings (net)	51,779.86	(1,267.61)
	Interest paid	(1,470.44)	(3,137.00)
	Net cash used in financing activities	(37,310.28)	(5,594.91)
	Net increase/(decrease) in cash and cash equivalents	(123.37)	3,038.29
	Cash and cash equivalents at the beginning of the financial year	9,498.55	6,460.25
	Cash and cash equivalents at end of the year	9,375.16	9,498.54
	Reconciliation of cash and cash equivalents as per with the Balance Sheet	9,375.16	9,498.55
	Cash and Cash Equivalents end of the Year	9,375.16	9,498.55

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

For and on behalf of the Board



N. Seethaiah
Managing Director
DIN-00784491



Place : Hyderabad

Date : November 11, 2022

Annexure - I

Mr. K. Venkateswarlu, Appointment as an additional director of the company

Bio Data

Venkateswarlu Kothapalli,
S/O Hageswara Rao Kothapalli
resident of 8-3-988/34/7/8B,
SBH Colony,
Srinagar Colony,
Hyderabad - 500073,
Telangana,

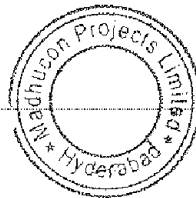
Date of birth: 29-04-1959

E-mail id: gm.fa@madhucon.com

Qualified Chartered Accountant in the year 1989 and having 33 years of post qualification experience. Worked in reputed manufacturing and trading organizations in responsible positions before associating with Madhucon Projected Limited. He is associated with Madhucon from 1st June 2012 i.e from more than one decade.

Date: 02-11-2022

Place: Hyderabad



Venkateswarlu Kothapalli
(Venkateswarlu Kothapalli)

Annexure-II

Resignation of **Mr. Madhu Malampati (DIN 00368625)** from Directorship of the Company

Sl. No.	Particulars	Details of Information
1	Reason for change	Resignation of Directorship on account of his personnel problems.
2	Acceptance of the date of Resignation	Board accepted and approved his resignation at the Board Meeting held on 11 th November, 2022 from the directorship of the Company w.e.f. 11 th November, 2022.

