

Ref.: MPL/HYD/SE/2023-24

Date: 10-02-2024

To

The Bombay Stock Exchange (BSE) Corporate Relationship Dept., 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort, Mumbai -400 001 BSE Script code: 531497	The National Stock Exchange (NSE) of India Limited, 5th Floor, Exchange Plaza, Bandra (East), Mumbai- 400 051. NSE Script code: MADHUCON
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Dear Sirs,

Sub.: Outcome of Board Meeting held on 10th February, 2024.

Pursuant to the provisions of Regulations 30 of the SEBI (LODR) Regulation, 2015, we would like to inform you that in the 605th meeting of the Board of Director of M/s Madhucon Projects Ltd., held on **Saturday, 10th February, 2024** the Board has inter-alia approved an agenda item of Un-Audited Financial Results along with other item No.2, taken on record by the Board:

1. Approved Un-Audited Standalone and Consolidated Financial Results of the Company **for the quarter and nine months ended 31st December, 2023** along with Auditors' Limited Review Report in terms of **Regulation 33 (3) (a) and (b) of SEBI (LODR) Regulations, 2015.**
2. **Update** on SREI Equipment Finance Limited filed to "NCLT" for restoration of application of Corporate Insolvency Resolution process (CRIP) against "The Company", which has been admitted vide its order dated 08.12.23. Subsequently, "The Company" filed an appeal with NCLAT and the impugned order dated 08.12.2023 of NCLT was set aside and remanded back to the NCLT for fresh review vide order dated 12.12.2023. Subsequently, the financial creditor and "The Company" have initiated the process of settlement on 18.01.2024 and submitted a joint memo stating the same to "The Hon'ble National Company Law Tribunal" (NCLT) on 05.02.2024.

The Meeting of the Board of Directors started at 11:00 A.M and concluded at 16.30 P.M.

Kindly take them on record.

For Madhucon Projects Limited



(D. Malla Reddy)
Company Secretary & Compliance Officer

Attached as above



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CHARTERED ACCOUNTANTS
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HYDERABAD - 500 082. INDIA

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
M/S. MADHUCON PROJECTS LIMITED

1. We have reviewed the accompanying IND AS statement of unaudited standalone financial results of **Madhucon projects limited** ("The Company") for the quarter ended 31st December, 2023 and for the period from 01st April 2023 to 31st December 2023 ("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. "The 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 matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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4. Basis for Qualified Conclusion

- a) We refer to the carrying value of investments of Rs.1,34,212.99 lakhs held in subsidiaries/other companies and unsecured loans and advances of Rs.5624.18 lakhs given by the company to its subsidiaries/other companies, some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded / Going Concern is affected. We are unable to comment upon the carrying value of investments and loans & advances whether any provision for impairment in the value of investments and loans & advances is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.
- b) "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 Institution. During the quarter ended and 9 months ended 31st December, 2023 "The Company" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management .
- c) "The Company " has written back Trade Payables amounting to Rs.1.29 lakhs and Rs.1,438.56 lakhs for the quarter ended 31st December, 2023 and for 9 months ended 31st December respectively.
- d) "The Company "has written back Other Payables amounting to Rs.167.83 lakhs for the quarter year ended 30th June, 2023.
- e) "The Company" has written off advances to Other Parties amounting to Rs.391.12 lakhs for the quarter ended 31st December, 2023 and Rs. 393.95 for 9 months ended 31st December respectively.
- f) "The Company "has written off loan to Related Party amounting to Rs.4,263.07 Lakhs for the quarter ended 30th September, 2023, being partial amount of loan, instead of writing off the total outstanding of Rs.12,918.41 lakhs.
In the absence of proper justification, we are not able to ascertain the basis of such write off.
- g) "The Company" has not remitted Tax Deducted at source (TDS) amounting to Rs.420.17 Lakhs for the quarter ended 31st December, 2023 and Rs.1059.05 lakhs for 9 months ended 31st December.
- h) Internal Audit has not been conducted for the period 01st April 2023 to 31st December 2023.
- i) The turnover and input credits as per the books of account are subject to reconciliation with the GST returns filed.

See



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- j) Refer to Note no. 4 in Statement of Standalone Unaudited Financial Results For the quarter and nine months ended December 31st 2023.

SREI Equipment Finance Limited filed to "NCLT" for restoration of application of Corporate Insolvency Resolution process (CRIP) against "The Company", which has been admitted vide its order dated 08.12.23.

Subsequently, "The Company" filed an appeal with NCLAT and the impugned order dated 08.12.2023 of NCLT was set aside and remanded back to the NCLT for fresh review vide order dated 12.12.2023. Subsequently, the financial creditor and "The Company" have initiated the process of settlement on 18.01.2024 and submitted a joint memo stating the same to "The Hon'ble National Company Law Tribunal" (NCLT) on 05.02.2024.

- k) In case of "Ranchi Expressways Ltd (REL)", a step-down subsidiary of the company, CBI has filed FIR against REL, its 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 11-06-2021 and the investigation is under progress.
- l) As per the press release dated 02-07-2022 and 17-10-2022 The Directorate of Enforcement has provisionally attached 105 immovable properties and 28 other assets worth Rs.96.21 Crore and Rs.80.65 Crore respectively belonging to Madhucon Group of companies, its directors and promoters which included the properties of Madhucon Projects Limited and group companies in a case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002.
- m) In case of **Ranchi Expressways Ltd (REL)** a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. **Ranchi Expressways Ltd (REL)** has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT for a period of two weeks from 29.01.24. As a result, the Company is in the position of status quo as before 22nd Dec 2023.
Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs.8,071.89 lakhs in the above step down subsidiary for which provision has not been made.
- n) In case of **M/s. Trichy-Thanjavur Expressways Limited** a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 30.01.2024 directing that, the COC shall defer its proceedings.

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Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances of Rs.38.83 lakhs in the above step down subsidiary for which provision has not been made.


- o) In case of **Barasat – Krishnagar Expressways Limited** a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 28.11.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 09.01.2024 directing that, the COC shall defer its proceedings.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above step down subsidiary for which provision has not been made.

5. Qualified Conclusion

Based on our review conducted as above, except for the possible effects, in respect of matters described in Paragraph 4(a) to 4(l) under Paragraph 4 Basis for Qualified Conclusion 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: 24020085BKAUBY3274

Place: Hyderabad
Date: 10.02.2024

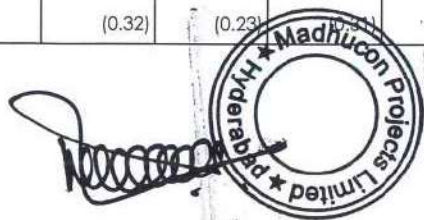
MADHUCON PROJECTS LIMITED

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, 2023

Sl. No	Particulars	Standalone					
		Quarter ended			9 Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	25,895.44	23,678.47	19,543.63	68,259.75	56,879.05	90,080.64
II	Other income	17.81	120.29	10,278.76	1,870.80	12,556.61	13,404.78
III	Total Income (I+II)	25,913.25	23,798.76	29,822.39	70,130.55	69,435.65	1,03,485.42
IV	Expenses:						
	(a) Cost of Materials Consumed	24,468.05	18,282.81	17,683.23	62,515.98	51,189.68	77,911.03
	(b) Employee benefits expense	410.90	551.23	491.31	1,424.29	1,393.95	1,939.41
	(c) Financial Costs	443.31	110.23	35.38	608.29	134.27	202.97
	(d) Depreciation and amortisation expense	154.34	154.37	121.21	455.04	343.01	581.96
	(e) Other expenses	882.93	4,964.92	11,687.02	6,289.22	17,157.97	24,411.64
	Total Expenses	26,359.53	24,063.56	30,018.15	71,292.80	70,218.88	1,05,047.00
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(446.28)	(264.80)	(195.76)	(1,162.26)	(783.22)	(1,561.58)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	(446.28)	(264.80)	(195.76)	(1,162.26)	(783.22)	(1,561.58)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	C) Deferred Tax	(212.45)	(97.93)	30.46	(405.43)	(775.01)	(2,007.69)
	Total Tax (a+b)	(212.45)	(97.93)	30.46	(405.43)	(775.01)	(2,007.69)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(233.84)	(166.87)	(226.22)	(756.82)	(8.21)	446.11
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)	(233.84)	(166.87)	(226.22)	(756.82)	(8.21)	446.11
	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	-	-	-	-	-	43.10
	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	-	-	-	-	-	43.10
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(233.84)	(166.87)	(226.22)	(756.82)	(8.21)	489.21
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XVI	Paid - up Equity Share Capital (Face value of Rs.1/-)	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	(0.32)	(0.23)	(0.31)	(1.03)	(0.01)	0.60



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 10th February, 2024. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the quarter and nine months year ended 31st December, 2023.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108.
- 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 SREI Equipment Finance Limited filed to "NCLT" for restoration of application of Corporate Insolvency Resolution process (CRIP) against "The Company", which has been admitted vide its order dated 08.12.23. Subsequently, "The Company" filed an appeal with NCLAT and the impugned order dated 08.12.2023 of NCLT was set aside and remanded back to the NCLT for fresh review vide order dated 12.12.2023. Subsequently, the financial creditor and "The Company" have initiated the process of settlement on 18.01.2024 and submitted a joint memo stating the same to "The Hon'ble National Company Law Tribunal" (NCLT) on 05.02.2024.
- 5 Figures of previous period have been regrouped / rearranged wherever necessary.

Place: Hyderabad
Date : 10th February, 2024



By order of the Board
for Madhucon Projects Limited

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

(N. Srinivasan)
Managing Director
DIN: 00784491



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

Review report to
The Board of Directors
Madhucon Projects limited

1. We have reviewed the accompanying IND AS statement of unaudited consolidated financial results of **Madhucon Projects limited** ("the Holding company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") for the quarter ended 31st December, 2023 and for the period from 01st April 2023 to 31st December 2023 ("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").
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 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.





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4. "The Statement" includes the results of the following entities:

Subsidiaries

- 1) Madhucon Infra Limited [Includes Subsidiaries (i to ix), mentioned below]
- 2) Madurai Tuticorin Expressways Limited
- 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
- iii. Chhapra Hajipur Expressways Ltd
- iv. Barasath Krishnagar Expressways Ltd
- v. Ranchi Expressways Ltd
- vi. Vijayawada-Machilipatnam Expressways Limited
- vii. Rajauli- Bakthiyapur Expressways Limited
- viii. Trichy-Thanjavur Expressways Limited
- ix. PT Madhucon Indonesia

5. Basis for Qualified Conclusion

A. In the case of "The Holding Company":

- (a) We refer to the carrying value of investments of Rs.1,34,212.99 lakhs held in subsidiaries/other companies and unsecured loans and advances of Rs.5624.18 lakhs given by the company to its subsidiaries/other companies, some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded / Going Concern is affected. We are unable to comment upon the carrying value of investments and loans & advances whether any provision for impairment in the value of investments and loans & advances is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.
- (b) "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 Institution. During the quarter ended and 9 months ended 31st December, 2023 "The Company" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management .
- (c) "The Company" has written back Trade Payables amounting to Rs.1.29 lakhs and Rs.1,438.56 lakhs for the quarter ended 31st December, 2023 and 9 months ended 31st December, 2023, respectively.



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- (d) "The Company" has written back Other Payables amounting to Rs.167.83 lakhs for the quarter year ended 30th June, 2023.
- (e) "The Company" has written off advances to Other Parties amounting to Rs.391.12 lakhs for the quarter ended 31st December, 2023 and Rs. 393.95 for 9 months ended 31st December, 2023.
- (f) "The Company" has written off loan to Related Party amounting to Rs.4,263.07 Lakhs during the quarter ended 30th September, 2023, being partial amount of loan, instead of writing off the total outstanding of Rs.12,918.41 lakhs.
In the absence of proper justification, we are not able to ascertain the basis of such write off.
- (g) "The Company" has not remitted Tax Deducted at source (TDS) amounting to Rs.420.17 Lakhs for the quarter ended 31st December, 2023 and Rs.1059.05 lakhs for 9 months ended 31st December, 2023.
- (h) Internal Audit has not been conducted for the period 01st April 2023 to 31st December 2023.
- (i) The turnover and input credits as per the books of account are subject to reconciliation with the GST returns filed.
- (j) Refer to Note no. 4 in Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31st 2023.

SREI Equipment Finance Limited filed to "NCLT" for restoration of application of Corporate Insolvency Resolution process (CRIP) against "The Company", which has been admitted vide its order dated 08.12.23.

Subsequently, "The Company" filed an appeal with NCLAT and the impugned order dated 08.12.2023 of NCLT was set aside and remanded back to the NCLT for fresh review vide order dated 12.12.2023. Subsequently, the financial creditor and "The Company" have initiated the process of settlement on 18.01.2024 and submitted a joint memo stating the same to "The Hon'ble National Company Law Tribunal" (NCLT) on 05.02.2024.

- (k) In case of "Ranchi Expressways Ltd (REL)", a step-down subsidiary of the company, CBI has filed FIR against REL, its 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 11-06-2021 and the investigation is under progress.
- (l) As per the press release dated 02-07-2022 and 17-10-2022 The Directorate of Enforcement has provisionally attached 105 immovable properties and 28 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 case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002.

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- (m) In case of **Ranchi Expressways Ltd (REL)** a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. **Ranchi Expressways Ltd (REL)** has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT for a period of two weeks from 29.01.24. As a result, the Company is in the position of status quo as before 22nd Dec 2023.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs.8,071.89 lakhs in the above step down subsidiary for which provision has not been made.

- (n) In case of **M/s. Trichy-Thanjavur Expressways Limited** subsidiary of Madhucon infra-Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 30.10.2023 directing that, the COC shall defer its proceedings.

Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances of Rs.38.83 lakhs in the above step down subsidiary for which provision has not been made.

- (o) In case of **Barasat - Krishnagar Expressways Limited** a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 28.11.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 09.01.2024 directing that, the COC shall defer its proceedings.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above step down subsidiary for which provision has not been made.

B. In case of Madhucon Infra Limited, a subsidiary:

- i. Has made a provision of Rs. 1,957.96 lakhs and Rs.6,005.34 lakhs for the quarter ended 31st December, 2023 and for 9 months ended 31st December, 2023 respectively towards impairment on investment in equity and other investments made in its subsidiaries. In the absence of fair valuation of the same, we are unable to comment on the adequacy of the provisions made.
- ii. Has written back loan from related party amounting to Rs.4,263.07 lakhs during the quarter ended 30th September, 2023, being partial amount of loan, instead of writing back the total outstanding of Rs. 12,918.41 lakhs.
In the absence of proper justification, we are not able to ascertain the basis of such write back.
- iii. Has written back other Payables amounting to Rs. 1.12 lakhs for the quarter ended 30th September, 2023.



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- iv. Has written off Property, Plant and Equipment amounting Rs 5.77 lakhs during the quarter ended 30th June, 2023.
- v. Has written off Investments of related party amounting Rs 5,126.20 lakhs during the quarter ended 30th September, 2023.
- vi. Internal Audit has not been conducted for the period from 01st April, 2023 to 31st December, 2023.
- vii. In case of M/s. Trichy-Thanjavur Expressways Limited subsidiary of Madhucon infra-Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 30.10.2023 directing that, the COC shall defer its proceedings.

Madhucon Infra Limited has made advances of Rs. 3,632.75 lakhs to the above subsidiary for which no provision has been made.

Madhucon Infra has an Investment of Rs. 1 lakhs in the above subsidiary for which no provision has been made.

- xiv. In case of **Ranchi Expressways Ltd (REL)** a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. **Ranchi Expressways Ltd (REL)** has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT for a period of two weeks from 29.01.24. As a result, the Company is in the position of status quo as before 22nd Dec 2023.

Madhucon Infra has made advances of Rs. 19,334.42 lakhs to the above subsidiary for which no provision has been made.

Madhucon Infra has an Investment of Rs. 1.16 lakhs in the above subsidiary for which no provision has been made.

- In case of **Barasat - Krishnagar Expressways Limited** a step down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 28.11.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 09.01.2024 directing that, the COC shall defer its proceedings.

Madhucon Infra has made advances of Rs. 5,408.14 lakhs to the above subsidiary for which no provision has been made.

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Madhucon Infra has an Investment of Rs. 1.16 lakhs in the above subsidiary for which no provision has been made.

C. In case of Madhucon Toll Highways Limited, a subsidiary:

- i. Has made a provision of Rs.851.67 lakhs and Rs.2,551.01 lakhs for the quarter ended 31st December, 2023 and as on 31st December, 2023 respectively towards impairment on investment in equity and other investments made in its subsidiaries. In the absence of fair valuation of the same, we are unable to comment on the adequacy of the provisions made.
- ii. In case of **M/s. Trichy-Thanjavur Expressways Limited** a co - company of Madhucon Toll Highways Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 30.10.2023 directing that, COC shall defer its proceedings.

Madhucon Toll Highways Limited has an investment of Rs.1,263.90 lakhs in Trichy-Thanjavur Expressways Limited for which, no provision has been made.

- iii. In case of **Ranchi Expressways Ltd (REL)** a co - company of Madhucon Toll Highways Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CRIP), for a petition filed by State Bank of India. **Ranchi Expressways Ltd (REL)** has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT for a period of two weeks from 29.01.24. As a result, the Company is in the position of status quo as before 22nd Dec 2023.

Madhucon Toll Highways Limited has made advances of Rs.2,388.57 lakhs in Trichy-Thanjavur Expressways Limited for which, no provision has been made.

Madhucon Toll Highways Limited has an investment of Rs.6,661.88 lakhs in Trichy-Thanjavur Expressways Limited for which, no provision has been made.

In case of **Barasat - Krishnagar Expressways Limited** a co - company of Madhucon Toll Highways Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 28.11.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order dated 09.01.2024 directing that, the COC shall defer its proceedings.

Madhucon Toll Highways Limited has made advances of Rs.1,402.50 lakhs in Trichy-Thanjavur Expressways Limited for which, no provision has been made.

Madhucon Toll Highways Limited has an investment of Rs.3,576.38 lakhs in Trichy-Thanjavur Expressways Limited for which, no provision has been made.





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6. 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 reflect total assets of Rs.3,38,827.42 lakhs as at 31st December 2023 and total revenue of Rs.2,003.99 lakhs and Rs.5,917 lakhs, total net loss & total Comprehensive loss of Rs.1,214.47 lakhs and Rs.3,797.51 lakhs for the quarter ended 31st December 2023 and for the period from 01 April 2023 to 31st December 2023 , respectively, as considered in "the Statement" whose interim IND AS financial results, and other financial information, in respect of seven subsidiaries 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.7,279.37 Lakhs as at 31st December 2023, total Revenue of nil ,total Loss & total Comprehensive loss of Rs1.96 Lakhs and Rs.13.23 lakhs for the quarter ended 31st December 2023 and for the period from 01 April 2023 to 31st December 2023 , 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.

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

i. Ranchi Expressways Limited

"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.

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.



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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).

There is a claim from EPC contractor M/s Madhucon Projects Limited for an amount of Rs.798.45 cores against the Arbitration Award by the three members Arbitrators' Tribunal dated 12th April 2023 including the interest.

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.

Banker, the State Bank of India which Disbursed Loans to the Ranchi Express Way Ltd has filed a petition under IBC Code, 2016 herewith referred as Financial Creditor with the National Company Law Tribunal (Hyderabad Bench-1). The Bench is satisfied that the bank has established an existence of financial debt of sum exceeding one crore rupees payable by the respondent, the Ranchi expressway Limited. In the process, the honorable bench appointed IRP and declared the moratorium under section 14 of IBC Code on 22nd Dec 2023.

Later, Kamma Srinivas Rao, director of the Company, filed an appeal against the order of NCLT (Hyderabad Bench - 1) with the National Company Law Appellate Tribunal - (Chennai Bench). The Honorable NCLAT raised an argument that petition was not maintainable against the Corporate Debtor (Ranchi Express Ways Ltd) in the absence of any specific board resolution passed by the board of directors of financial creditor (State Bank of India). As a result of this, Honorable NCLAT has deferred the impugned order given by NCLT for a period of two weeks from 29.01.24. As a result, the Company is in the position of status quo as before 22nd Dec 2023.

Cost Incurred on the project up-to previous quarter ended Sept 30,2023 was Rs.13,37,88,91,000/-. Cost incurred by the company during the present quarter from Oct23 to Dec 23 was of Rs.1,82,000. Instead of writing-off, Company 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

See



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resulted in over-statement of Current Assets by Rs. 13,37,90,73,000/-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 claims receivable from NHAI. But as Per Schedule III of Companies Act 2013, Incomes Earned & Expenses incurred should be recognized in the statement of profit & loss. But the Company is treating the Expenses of Professional Charges incurred and Interest on Late Payment of TDS as Receivable from NHAI in the Balance Sheet for the period ended December 31,2023 which is not at par with the requirements of Schedule III of the Companies Act 2013.

Company has not been Complying with the Statutory provisions related to payment of TDS within Due Dates. Company has not paid TDS Amount of Rs.15,000 related to Oct 23 to Dec 23 quarter related to Professional Charges of Rs.1,50,000. Tds Amount has not been paid till the date of audit report.

Interest on Loans is not provided for during the quarter the period under audit as Company was under NPA Status with respect to those Bank Loans.

No provision for taxation, either deferred or present, has been made and NHAI claim receivables are either ascertained or reconciled.

ii. MADURAI - TUTICORIN EXPRESSWAYS LIMITED

- a. Banks and Financial Institutions have classified outstanding loans as NPAs. Hence, Interest has not been recognized for the year on both long term and short-term outstanding loans.
- c. Receivables and payables are subject to confirmation by the parties and share of gross collections to be deposited with NHAI has not been provided.
- d. The project was terminated by NHAI on 17-3-2023 which indicates that a material uncertainty exists that may cast significant doubt on The Company's ability to continue as a going concern.
- e. Figures in the current year have been re-grouped, re-worked and re-classified. However, such re-classification is not comparable with previous year figures.

iii. Rajauli - Bakhtiyarpur Expressways Limited

- a. Expenses incurred by the company are not recognized in profit and loss account. All these expenditures incurred on the project or others have been shown as claim receivable from NHAI. The same has not yet been ratified and the claim amount has not been reconciled with that of NHAI books.
- b. Banks and Financial Institutions have classified outstanding loans as NPAs. Hence, Interest has not been recognized for the year on both long term and short-term outstanding loans.






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c. Considering the impact of 2(a) and (b) stated above, it can be inferred that the company is not generating revenue and not recording any corresponding expense, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

iv. **TN(DK) Expressways Limited**

a. Banks and Financial Institutions have classified outstanding loans as NPAs. Hence, Interest has not been recognized for the year on both long term and short-term outstanding loans.

b. 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. M/s IDBI Bank Limited has filed petition U/s 7 of IBC 2016, against the Company at the Hon'ble NCLT, Hyderabad Bench - 1. The Hon'ble NCLT, Hyderabad Bench - 1 passed the order by admitting the petition and appointed Interim Resolution Professional. In this regard Company has approached the Hon'ble NCLAT, Chennai seeking relief.

b. The above conditions associated with the outcome of CIRP proceedings indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern. In view of the above we are unable to obtain sufficient appropriate audit evidence to comment on the adjustment, if any, that may be required to be made and the consequential impact thereof on the accompanying financial statements for the quarter ended September 2023.

c. Banks and Financial Institutions have classified outstanding loans as NPAs. Hence, Interest has not been recognized for the year on both long term and short-term outstanding loans.

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

e. The project was terminated by NHAI on 17-03-2023 which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

vi. **VIJAYAWADA MACHILIPATNAM EXPRESSWAYS LIMITED**

a. Vijayawada-Machilipatnam Expressways Limited was formed for Design, Build, Finance, Operate and Transfer of 4-laning of Vijayawada-Machilipatnam Section of NH-9 from Km. 0.000 to Km. 63.800 in the state of Andhra Pradesh under NHDP Phase III on Toll basis and to carry on the business of O&M (operation & Maintenance) contracts relating to the road works. NHAI has not handed over the ROW and the project was terminated.

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The company is not generating revenue and not recording any corresponding expense, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

- b. On Basis of our examination of Records of the Company, in respect of loans given by the Company to the Holding Company i.e, Madhucon Infra Limited, in our opinion, this transaction is not in compliance with the provisions of Section 185 of the Companies Act, 2013 till the date of our reporting.
- vii. **CHHAPRA-HAJIPUR EXPRESSWAYS LIMITED**
- a. Banks and Financial Institutions have classified outstanding loans as NPAs. Hence, Interest has not been recognized for the year on both long term and short-term outstanding loans.
- b. Revenue has not been recognized in profit and loss account as per prescribed IND AS 115.
- c. With reference to the amount stated as "Project cost" in Non-current Assets amounting Rs. 1,09,353.97 Lakhs as on 31-12-2023 and Rs. 1,03,683.77 Lakhs as on 31-03-2023 has not been recognized as per prescribed IND AS 109 and the amount paid on account of road expenses is subject to third party confirmations.

viii. **BARSAT KRISHNAGAR EXPRESSWAYS LTD**

- (i) M/s State Bank of India has filed petition U/s 7 of IBC 2016, against the Company at the Hon'ble NCLT, Hyderabad Bench. The Hon'ble NCLT, Hyderabad Bench passed the order by admitting the petition and appointed Interim Resolution Professional. In this regard Company has approached the Hon'ble NCLAT, seeking relief and the Hon'ble NCLAT has given stay on proceedings till 15-03-2024.
- (ii) The above conditions associated with the outcome of CIRP proceedings indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern. In view of the above we are unable to obtain sufficient appropriate audit evidence to comment on the adjustment, if any, that may be required to be made and the consequential impact thereof on the accompanying financial statements for the quarter ended December 2023.

Basis for Qualified Conclusion

- a. Expenses incurred by the company are not recognized in profit and loss account. All these expenditures incurred on the project or others have been shown as claim receivable from NHAI. The same has not yet been ratified and the claim amount has not been reconciled with that of NHAI books.
- b. Banks and financial institutions have classified outstanding loans as NPAs. Hence, interest has not been recognized for the year on both long term and short-term outstanding loans.



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c. Considering the impact of (a) and (b) stated above, it can be inferred that the company is not generating revenue and not recording any corresponding expense, which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

d. As per the arbitral tribunal award dated 05-05-2022, the company is liable to pay the awarded claim to EPC contractor M/s Madhucon Projects Limited amounting Rs.396.06 crores. As this liability, which has been raised due to tribunal award has not been challenged by the company in any forum till date. As a result, the company needs to record the same as Liability in books of accounts.

8. Qualified Conclusion

Based on our review conducted and procedures performed as stated above, except for the possible effects, in respect of matters described in Paragraph 5(A) to 5(C) under Paragraph 5 Basis for Qualified Conclusion and Paragraph 7 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 24020085BKAUBZ6281

Place: Hyderabad

Date: 10-02-2024

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, 2023

Sl. No	Particulars	Consolidated					
		Quarter ended			9 Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART-I						
I	Revenue from Operations	27,564.59	25,660.63	23,096.66	74,280.70	71,689.61	1,16,230.46
II	Other income	75.55	4,437.95	12,472.55	6,473.56	17,408.28	90,153.51
III	Total Income (I+II)	27,640.14	30,098.58	35,569.21	80,754.26	89,097.89	2,06,383.97
IV	Expenses:						
	(a) Cost of Materials Consumed	24,525.59	15,279.20	21,875.98	62,573.52	66,086.01	1,03,075.48
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	515.06	662.49	732.01	1,770.31	2,203.39	2,996.83
	(d) Financial Costs	849.88	340.93	718.57	1,473.81	2,189.01	4,712.18
	(e) Depreciation and amortisation expense	1,153.03	872.02	6,025.26	3,026.76	13,734.48	79,893.93
	(f) Other expenses	2,252.94	14,962.44	11,173.28	17,703.66	13,732.02	35,419.83
	Total Expenses	29,296.50	32,117.08	40,525.10	86,548.06	97,944.91	2,26,098.25
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(1,656.36)	(2,018.50)	(4,955.89)	(5,793.80)	(8,847.02)	(19,714.28)
VI	Exceptional Items	-	-	-	-	-	-
	Provision for Impairment on Investments	-	-	-	-	-	-
	Share of (Loss) from Associate Company	-	-	26.14	-	35.91	-
VII	Profit/(Loss) Before Tax (3-4)	(1,656.36)	(2,018.50)	(4,929.75)	(5,793.80)	(8,811.11)	(19,714.28)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	(8.65)	-	-	(8.65)	-	8.91
	c) Deferred Tax	(212.44)	(97.93)	30.47	(405.43)	(775.01)	(2,007.69)
	Total Tax (a+b)	(221.09)	(97.93)	30.47	(414.08)	(775.01)	(1,998.78)
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(1,435.27)	(1,920.57)	(4,960.22)	(5,379.72)	(8,036.10)	(17,715.50)
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(1,435.27)	(1,920.57)	(4,960.22)	(5,379.72)	(8,036.10)	(17,715.50)
	Attributable to:						
	- Share Holders of the Parent Company	(1,249.88)	(1,782.51)	(4,290.01)	(4,987.29)	(6,632.74)	(14,369.91)
	- Non Controlling Interest	(185.39)	(138.06)	(670.21)	(392.43)	(1,403.36)	(3,345.59)
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						43.10
	Amount Not Reclassifiable to P&L	-	-	-	-	-	-
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Incometax relating to these items	-	-	-	-	-	-
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	-	-	-	43.10
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	43.10
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(1,249.88)	(1,782.51)	(4,290.01)	(4,987.29)	(6,632.74)	(14,326.81)
	Attributable to:						
	- Share Holders of the Parent Company	(1,249.88)	(1,782.51)	(4,290.01)	(4,987.29)	(6,632.74)	(14,326.81)
	- Non Controlling Interest	(185.39)	(138.06)	(670.21)	(392.43)	(1,403.36)	(3,345.59)
XVI	Paid - up Equity Share Capital (Face value of Rs.1/-)	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	(1.69)	(2.42)	(6.89)	(6.76)	(8.99)	(19.47)



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 10th February, 2024. The Statutory Auditors have submitted a Limited Review Report on the Unaudited Financial Results for the quarter and nine months ended 31st December, 2023.
- ² The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108.
- 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 SREI Equipment Finance Limited filed to "NCLT" for restoration of application of Corporate Insolvency Resolution process (CRIP) against "The Company", which has been admitted vide its order dated 08.12.23. Subsequently, "The Company" filed an appeal with NCLAT and the impugned order dated 08.12.2023 of NCLT was set aside and remanded back to the NCLT for fresh review vide order dated 12.12.2023. Subsequently, the financial creditor and "The Company" have initiated the process of settlement on 18.01.2024 and submitted a joint memo stating the same to "The Hon'ble National Company Law Tribunal" (NCLT) on 05.02.2024.
- ⁵ Figures of previous period have been regrouped / rearranged wherever necessary.

Place: Hyderabad
Date : 10th February, 2024



By Order of the Board
For Madhucon Projects Limited


(V. Srinivasan)
Managing Director
DIN: 00784491