

Ref.: MPL/HYD/SE/0052/2021-22

Date: 12-11-2021

To

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

Dear Sirs,

**Kind Attn: Listing Department / Corporate Relationship Department**

**Sub.: Submission of Un-Audited Standalone and Consolidated Financial Results for the half year ended and year to date as on 30<sup>th</sup> September, 2021-Reg.**

**Ref.: 1. BSE Scrip Code: 531497, NSE Scrip Code: MADHUCON**

**2. Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In furtherance to the Board meeting Notice dated 05<sup>th</sup> November, 2021, we wish to inform you that at the meeting of Board of Directors of M/s Madhucon Projects Ltd., held on i.e., on 12<sup>th</sup> November, 2021, the Board considered and approved the Un-Audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter ended and year to date as on 30<sup>th</sup> September, 2021. The said Un-Audited Financial Consolidated Results were reviewed by the Audit Committee and thereafter approved by the Board.

Pursuant to Regulation 33 and 52 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement showing the Un-Audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> Quarter ended and year to date as on 30<sup>th</sup> September, 2021 along with Limited Auditor's' report of the Statutory Auditors are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 12<sup>th</sup> November, 2021 at 04:00 P.M and concluded at 09:00 P.M.

We would request you to please take on record the above and host the same on your website for viewing to the public.

**Thanking You,**

**For Madhucon Projects Limited**

  
**(K.Venkateswarlu)**  
**Chief Financial Officer**



**Encl: As above.**

**MADHUCON PROJECTS LIMITED**

CIN-L74210TG1990PLC011114

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2021**

Sl. No	Particulars	(Rs. in Lakhs)					
		Standalone					
		Quarter ended			6 Month Ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	18,288.19	9,597.63	14,399.39	27,885.81	20,838.42	64,655.05
II	Other income	107.00	342.05	3,871.24	449.06	4,126.87	7,190.97
III	<b>Total Income (I+II)</b>	<b>18,395.19</b>	<b>9,939.68</b>	<b>18,270.63</b>	<b>28,334.87</b>	<b>24,965.29</b>	<b>71,846.02</b>
IV	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	13,242.25	9,592.62	11,552.77	22,834.87	18,467.74	63,442.04
	(b) Employee benefits expense	422.22	382.96	380.44	805.17	732.07	1,728.40
	(c) Other expenses	949.11	318.53	9,019.66	1,267.64	9,231.80	10,288.63
	(d) Financial Costs	3,937.55	168.28	382.96	4,105.84	598.93	847.22
	(e) Depreciation and amortisation expense	117.89	117.55	104.02	235.44	247.00	595.97
	<b>Total Expenses</b>	<b>18,669.02</b>	<b>10,579.94</b>	<b>21,439.84</b>	<b>29,248.96</b>	<b>29,277.55</b>	<b>76,902.26</b>
V	<b>Profit/(Loss) Before Exceptional Items and tax (III-IV)</b>	<b>(273.83)</b>	<b>(640.26)</b>	<b>(3,169.21)</b>	<b>(914.09)</b>	<b>(4,312.26)</b>	<b>(5,056.25)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(273.83)</b>	<b>(640.26)</b>	<b>(3,169.21)</b>	<b>(914.09)</b>	<b>(4,312.26)</b>	<b>(5,056.25)</b>
VIII	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	(5,392.23)	-	(5,392.23)	(5,392.23)
	c) Deferred Tax	(183.71)	(40.90)	4,516.74	(224.61)	4,162.12	3,982.68
	<b>Total Tax (a+b)</b>	<b>(183.71)</b>	<b>(40.90)</b>	<b>(875.49)</b>	<b>(224.61)</b>	<b>(1,230.12)</b>	<b>(1,409.55)</b>
IX	<b>Profit/(Loss) from Continuing operations (VII-VIII)</b>	<b>(90.12)</b>	<b>(599.36)</b>	<b>(2,293.72)</b>	<b>(689.48)</b>	<b>(3,082.15)</b>	<b>(3,646.70)</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/Loss for the period (IX+XII)</b>	<b>(90.12)</b>	<b>(599.36)</b>	<b>(2,293.72)</b>	<b>(689.48)</b>	<b>(3,082.15)</b>	<b>(3,646.70)</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XIV	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	A) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	(35.65)
	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	-	-	-	-	-	-
	<b>Total Other Comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35.65)</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	<b>Total Comprehensive Income (XIII+XIV)</b>	<b>(90.12)</b>	<b>(599.36)</b>	<b>(2,293.72)</b>	<b>(689.48)</b>	<b>(3,082.15)</b>	<b>(3,682.35)</b>
	<b>Attributable to:</b>						
	- 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	(0.12)	(0.81)	(3.11)	(0.93)	(4.18)	(4.94)





**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 12th November, 2021 and approved by the Board of Directors of the Company at its meeting held on 12th November, 2021. The Statutory Auditors have submitted Limited Review Report on the Un-Audited Financial Results for 2nd Quarter and Half Year ended 30th September, 2021.
- 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 Audited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI ((Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 4 As per the management assessment on the impact of second wave of Covid-19 pandemic on the business operations of the company, there is a impact on the achievement of targeted top line and cash flow of the Company. The Company will continue to evaluate and monitor material changes to future economic conditions arising from the on going second wave and will update its assessment.
- 5 Figures of previous period have been regrouped / rearranged wherever necessary.
- 6 The Company has only one segment which is 'Constructions '. Therefore, disclosure relating to segments is not applicable and accordingly not made.

By order of the Board  
for Madhucon Projects Limited

Place: Hyderabad  
Date : 12-11-2021



  
(N. Seemadiah)  
Managing Director  
DIN: 00784491

**Madhucon Projects Limited**  
Balance Sheet as at September 30, 2021

( in Lakhs)

	Note No.	As at September 30, 2021	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2.1	4,081.03	4,327.87
<b>Financial Assets</b>			
Investments	2.2	1,48,838.38	1,48,838.38
Trade Receivables	2.3	7,861.89	7,864.07
Loans	2.4	21,976.48	26,646.27
Others Financial Assets	2.5	19,620.83	24,600.79
Deferred tax Asset (Net)	2.6	4,663.12	4,438.51
Other Non-Current Assets	2.7	21,575.45	25,372.58
<b>Total Non-Current Assets</b>		<b>2,28,617.18</b>	<b>2,42,088.46</b>
<b>Current Assets</b>			
Inventories	2.8	961.82	1,316.67
<b>Financial Assets</b>			
Trade Receivables	2.9	975.20	165.54
Cash and Cash equivalents	2.10	2,741.63	1,011.48
Bank Balances other than above	2.11	1,429.93	589.93
Loans	2.12	130.08	130.16
Others Financial Assets	2.13	4,464.02	3,932.14
Current Tax Asset (Net)		3,165.17	5,928.08
Other Current Assets	2.14	7,015.61	6,881.46
<b>Total Current Assets</b>		<b>20,883.46</b>	<b>19,955.46</b>
<b>Total Assets</b>		<b>2,49,500.64</b>	<b>2,62,043.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	2.15	740.32	740.32
Other Equity	2.16	54,863.46	55,588.59
<b>Total Equity</b>		<b>55,603.78</b>	<b>56,328.91</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	2.17	13.53	13.53
Trade Payables	2.18	10,312.93	12,199.14
Other Financial Liabilities	2.19	68.75	369.47
Provisions	2.20	113.52	104.67
Deferred Tax Liabilities (Net)	2.6	-	-
Other Non-Current Liabilities	2.21	3,106.62	3,256.62
<b>Total Non-Current Liabilities</b>		<b>13,615.34</b>	<b>15,943.43</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	2.22	65,914.07	68,662.61
Trade Payables	2.23	56,426.97	62,797.26
Other Financial Liabilities	2.24	13,775.98	15,820.26
Other Current Liabilities	2.25	42,426.96	39,340.46
Provisions	2.26	958.90	1,007.11
Current Tax Liabilities (Net)		778.62	2,143.88
<b>Total Current Liabilities</b>		<b>1,80,281.51</b>	<b>1,89,771.58</b>
<b>Total Equity and Liabilities</b>		<b>2,49,500.64</b>	<b>2,62,043.92</b>

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 12, 2021





MADHUCON PROJECTS LIMITED		
Standalone Cash Flow Statement for the Half Year ended September 30, 2021		
		(` in Lakhs)
Particulars	Half Year ended 30 September 2021	Year ended 31 March 2021
<b>A Cash flow from operating activities</b>		
Profit/(loss) before income tax	(914.09)	(5,056.25)
<b>Adjustments for:</b>		
Exceptional Item	-	-
Depreciation and amortisation expense	235.44	595.97
Dividend and interest income classified as investing cash flows	(15.43)	(78.60)
Finance costs	4,105.84	847.22
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(807.48)	10,957.75
(Increase) decrease in inventories	354.86	1,468.41
(Increase)/decrease in other financial assets	4,448.09	(8,099.30)
(Increase)/decrease in other current and non-current assets	6,425.89	1,115.09
(Increase) decrease in other bank balances	(840.00)	(12.27)
Increase/(decrease) in Loans	4,669.87	(9,531.86)
Increase/(decrease) in trade payables	(8,256.50)	22,037.79
Increase/(decrease) in other financial liabilities	(2,420.00)	(26,843.88)
Increase/(decrease) in other current and non-current liabilities	1,571.23	(6,391.62)
Increase/(decrease) in Non current Investments	-	22,727.00
<b>Cash generated from operations</b>	<b>8,557.71</b>	<b>3,735.44</b>
Income taxes paid	-	-
<b>Net cash inflow from operating activities</b>	<b>8,557.71</b>	<b>3,735.44</b>
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment	11.39	(734.13)
Payments for purchase of investments	-	-
Dividend paid	-	-
Interest received	15.43	78.60
<b>Net cash outflow from investing activities</b>	<b>26.82</b>	<b>(655.53)</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) of long term borrowings	-	(1,576.67)
Proceeds from short term borrowings (net)	(2,748.54)	(287.70)
Interest paid	(4,105.84)	(847.22)
<b>Net cash outflow from financing activities</b>	<b>(6,854.38)</b>	<b>(2,711.58)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,730.16</b>	<b>368.33</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,011.48</b>	<b>643.15</b>
<b>Cash and cash equivalents at end of the year</b>	<b>2,741.63</b>	<b>1,011.48</b>
Reconciliation of cash and cash equivalents as per the cash flow statement		
	<b>30 September 2021</b>	<b>31 March, 2020</b>
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	<b>2,741.63</b>	<b>1,011.48</b>
Balances per statement of cash flows	<b>2,741.63</b>	<b>1,011.48</b>

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 of Directors



**N Seethaiah**  
Managing Director  
DIN-00784491

Place: Hyderabad  
Date : November 12, 2021



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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
Fax : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

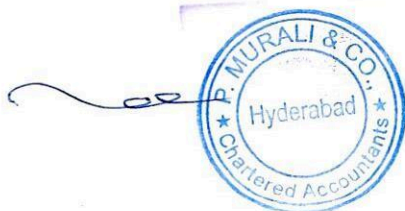
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to  
The Board of Directors  
Madhucon Projects Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **MADHUCON PROJECTS LIMITED** (the "Company") for the quarter ended 30 September, 2021 and for the period from 01 April 2021 to 30 September 2021 (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").

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, 'Interim Financial Reporting, ('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. Our responsibility is to issue a report on "the Statement" based on our review.

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.







**P. MURALI & CO.,**

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470

Fax : (91-40) 2339 2474

E-mail : pmurali.co@gmail.com  
info@pmurali.com

Website : www.pmurali.com

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 ended 30th September, 2021 (i.e for the period 01-07-2021 to 30-09-2021) 'the company' has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.

The company has not paid Tax Deducted at source (TDS) amounting to Rs.1,71,69,736/-, and other statutory dues of Provident fund, Employees' State Insurance and Professional Tax aggregating to an amount of Rs. 1,85,588/- as on 30th September, 2021.

The Company is yet to file final GST Returns for the month of September in case of Maharashtra. The turnover and input credits are subject to reconciliation.

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: 21020085AAABFM4354



Place: Hyderabad

Date: 12-11-2021



**MADHUCON PROJECTS LIMITED**

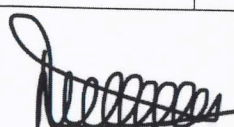
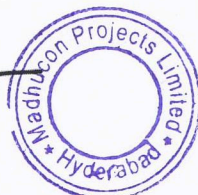
CIN-L74210TG1990PLC011114

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2021**

Rs in Lakhs

Sl. No	Particulars	Consolidated					
		Quarter ended			6 Month ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>PART-I</b>						
I	Revenue from Operations	22,554.05	14,048.56	18,201.77	36,602.61	27,331.91	90,916.23
II	Other income	2,794.53	1,157.88	4,696.76	3,952.41	6,002.35	12,484.10
III	<b>Total Income (I+II)</b>	<b>25,348.58</b>	<b>15,206.44</b>	<b>22,898.53</b>	<b>40,555.02</b>	<b>33,334.26</b>	<b>1,03,400.33</b>
IV	<b>Expenses:</b>						
	(a) Cost of Materials Consumed	12,658.45	13,938.33	(5,328.36)	26,596.78	4,359.39	88,842.93
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	1,665.71	500.92	18,509.31	2,166.63	18,509.31	889.61
	(c) Employee benefits expense	717.20	658.76	604.35	1,375.96	1,190.65	2,792.85
	(d) Other expenses	3,132.59	382.09	9,024.37	3,514.68	9,332.58	1,994.52
	(e) Financial Costs	4,817.48	316.73	1,116.62	5,134.21	1,975.34	24,570.33
	(f) Depreciation and amortisation expense	3,524.07	3,539.00	2,019.55	7,063.07	6,246.62	12,871.32
	<b>Total Expenses</b>	<b>26,515.50</b>	<b>19,335.83</b>	<b>25,945.86</b>	<b>45,851.33</b>	<b>41,613.89</b>	<b>1,31,961.55</b>
V	<b>Profit/(Loss) Before Exceptional Items and tax (III-IV)</b>	<b>(1,166.92)</b>	<b>(4,129.39)</b>	<b>(3,047.33)</b>	<b>(5,296.31)</b>	<b>(8,279.63)</b>	<b>(28,561.22)</b>
VI	Exceptional Items	-	-	-	-	-	-
	Provision for Impairment on Investments	-	-	-	-	-	-
	Share of (Loss) from Associate Company	(2.60)	2.60	-	-	-	982.39
VII	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(1,169.52)</b>	<b>(4,126.79)</b>	<b>(3,047.33)</b>	<b>(5,296.31)</b>	<b>(8,279.63)</b>	<b>(27,578.83)</b>
VIII	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	(5,392.23)	-	(5,392.23)	(5,392.23)
	c) Deferred Tax	(183.71)	(40.90)	4,516.74	(224.61)	4,162.12	3,982.68
	<b>Total Tax (a+b)</b>	<b>(183.71)</b>	<b>(40.90)</b>	<b>(875.49)</b>	<b>(224.61)</b>	<b>(1,230.11)</b>	<b>(1,409.55)</b>
IX	<b>Profit/(Loss) from Continuing operations (VII-VIII)</b>	<b>(985.81)</b>	<b>(4,085.89)</b>	<b>(2,171.84)</b>	<b>(5,071.70)</b>	<b>(7,049.52)</b>	<b>(26,169.29)</b>
X	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	-
XI	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
XII	<b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>	<b>(985.81)</b>	<b>(4,085.89)</b>	<b>(2,171.84)</b>	<b>(5,071.70)</b>	<b>(7,049.52)</b>	<b>(26,169.29)</b>
XIII	<b>Profit/Loss for the period (IX+XII)</b>	<b>(985.81)</b>	<b>(4,085.89)</b>	<b>(2,171.84)</b>	<b>(5,071.70)</b>	<b>(7,049.52)</b>	<b>(26,169.29)</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	(368.41)	(3,480.75)	(1,854.97)	(3,849.16)	(6,526.70)	(23,339.24)
	- Non Controlling Interest	(617.38)	(605.16)	(316.89)	(1,222.54)	(522.83)	(2,830.05)
XIV	<b>Other Comprehensive Income (net of tax)</b>						
	A) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	(35.65)
	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35.65)</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	(368.41)	(3,480.75)	(1,854.97)	(3,849.16)	(6,526.70)	(23,374.89)
	- Non Controlling Interest	-	-	-	-	-	-
XV	<b>Total Comprehensive Income (XIII+XIV)</b>	<b>(985.81)</b>	<b>(4,085.89)</b>	<b>(2,171.84)</b>	<b>(5,071.70)</b>	<b>(7,049.52)</b>	<b>(26,169.29)</b>
	<b>Attributable to:</b>						
	- Share Holders of the Parent Company	(368.41)	(3,480.75)	(1,854.97)	(3,849.16)	(6,526.70)	(23,374.89)
	- 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	(0.50)	(4.72)	(2.51)	(5.22)	(8.84)	(31.63)



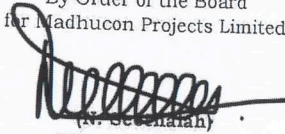
**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 12th November, 2021 and approved by the Board of
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The new accounting standard Ind AS 115 (Revenue from Contracts with Customers) is effective from April 1, 2018. Accordingly, the Company has changed its income recognition policy in line with Ind AS 115 from April 1, 2018.
- 4 The Consolidated Audited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI ((Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 5 Figures of previous period have been regrouped / rearranged wherever necessary.

Place: Hyderabad  
Date : 12-11-2021



By Order of the Board  
for Madhucon Projects Limited

  
(N. Sreenivas)  
Managing Director  
DIN: 00784491

**MADUCON PROJECTS LIMITED**  
Consolidated Balance Sheet as at September 30, 2021

(' in Lakhs)

	Note No.	As at September 30, 2021	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2.1	10,392.10	10,622.70
Capital Work-in-Progress	2.1	15,013.41	15,013.41
Intangible Assets	2.1a	74,018.31	64,254.46
(v) Intangible Assets under Development		23,365.13	46,333.14
Investment Properties		41.36	41.36
Financial Assets			
Investments	2.2	74,353.63	75,338.03
Trade Receivables	2.3	382.28	451.82
Loans	2.4	17,624.97	1,072.55
Others Financial Assets	2.5	54,545.01	74,737.37
Deferred Tax Assets (Net)	2.36	11,101.37	4,438.51
Other Non-Current Assets	2.6	25,549.91	26,423.42
<b>Total Non-Current Assets</b>		<b>3,06,387.48</b>	<b>3,18,726.77</b>
<b>Current Assets</b>			
Inventories	2.7	1,124.42	1,479.27
Financial Assets			
Investments		64.41	64.07
Trade Receivables	2.8	1,387.88	447.44
Cash and Cash Equivalents	2.9	10,456.69	6,460.25
Bank Balances other than above	2.10	1,429.93	589.93
Loans	2.11	405.63	130.16
Others Financial Assets	2.12	1,87,342.46	1,85,669.25
Current Tax Asset (Net)	2.13	3,746.72	6,202.73
Other Current Assets	2.14	13,684.59	13,692.95
<b>Total Current Assets</b>		<b>2,19,642.73</b>	<b>2,14,736.05</b>
<b>Total Assets</b>		<b>5,26,030.21</b>	<b>5,33,462.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	2.15	740.32	740.32
Other Equity	2.16	(2,11,220.19)	(1,90,160.04)
Less : Profit / (Loss) from Associates		(2.00)	982.39
Equity Attributable to Shareholders of the Company		<b>(2,10,481.87)</b>	<b>(1,88,437.33)</b>
Non-Controlling Interests		(13,766.63)	(9,735.00)
<b>Total Equity</b>		<b>(2,24,248.50)</b>	<b>(1,98,172.33)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	2.17	1,45,384.39	2,39,123.40
Trade Payables	2.18	10,358.44	12,204.57
Other Financial Liabilities	2.19	1,488.23	1,537.50
Provisions	2.20	36,130.03	33,571.93
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities	2.21	3,106.62	3,256.62
<b>Total Non-Current Liabilities</b>		<b>1,96,467.71</b>	<b>2,89,694.02</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	2.22	1,78,027.17	1,33,918.26
Trade Payables	2.23	54,777.92	63,373.40
Other Financial Liabilities	2.24	1,32,789.07	70,602.80
Other Current Liabilities	2.25	92,058.79	83,372.10
Provisions	2.26	92,970.89	88,529.15
Current Tax Liabilities (Net)		3,187.16	2,145.42
<b>Total Current Liabilities</b>		<b>5,53,811.00</b>	<b>4,41,941.13</b>
<b>Total Equity and Liabilities</b>		<b>5,26,030.21</b>	<b>5,33,462.82</b>

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 12th , 2021





**Madhucon Projects Limited**  
**Consolidated Cash Flow Statement for the Half Year ended September 30, 2021**

(' in Lakhs)

	Half Year ended Sep 30th , 2021	Year ended March 31, 2021
<b>A Cash flow from operating activities</b>		
(Loss) / Profit before tax	(5,296.31)	(27,578.83)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	7,063.07	12,871.32
Dividend Income	-	(0.74)
Interest Income	(1,737.54)	(105.64)
Impairment	-	-
Finance costs	5,134.21	24,570.33
	<b>10,459.74</b>	<b>37,335.27</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>5,163.43</b>	<b>9,756.43</b>
<b>Change in Working Capital</b>		
(Increase)/decrease in Trade Receivables	(870.90)	10,801.76
(Increase)/decrease in Inventories	354.86	1,455.93
(Increase)/decrease in Other Financial Assets	19,073.98	(85,081.30)
(Increase)/decrease in Other Current and Non-Current Assets	3,337.88	6,584.26
Increase/(decrease) in Loans	(17,098.38)	4,847.95
Increase/(decrease) in Trade Payables	(10,441.62)	16,329.09
Increase/(decrease) in Other Financial Liabilities	84,691.38	(2,018.79)
Increase/(decrease) in Other Current and Non-Current Liabilities	13,645.28	(8,523.52)
<b>Cash generated from operations</b>	<b>97,855.91</b>	<b>(45,848.18)</b>
Income taxes paid	-	(5,392.23)
<b>Net cash from operating activities</b>	<b>97,855.91</b>	<b>(40,455.95)</b>
<b>B Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment including CWIP	(7,362.86)	(10,417.57)
Change in Capital Reserve and others	(10,630.31)	(7,194.41)
Purchase of Investments	-	-
Due to Derecognition of Simhapuri	-	1,01,474.32
(Increase) / decrease in other bank balances	(285.16)	(25.49)
Dividend Received	-	0.74
Interest Received	1,737.54	105.64
<b>Net cash used in investing activities</b>	<b>(16,540.79)</b>	<b>83,943.24</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) of long term borrowings	(1,16,293.38)	66,921.97
Proceeds from short term borrowings (net)	44,108.91	(87,469.53)
Interest paid	(5,134.21)	(24,570.33)
<b>Net cash used in financing activities</b>	<b>(77,318.68)</b>	<b>(45,117.89)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,996.43</b>	<b>(1,630.60)</b>
Cash and cash equivalents at the beginning of the financial year	6,460.25	8,090.85
<b>Cash and cash equivalents at end of the year</b>	<b>10,456.69</b>	<b>6,460.25</b>
<b>Reconciliation of cash and cash equivalents as per with the Balance Sheet</b>		
	10,456.69	6,460.25
<b>Cash and cash equivalents at end of the year</b>	<b>10,456.69</b>	<b>6,460.25</b>

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 12th, 2021





**P. MURALI & CO.,**

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470

Fax : (91-40) 2339 2474

E-mail : pmurali.co@gmail.com  
info@pmurali.com

Website : www.p murali.com

**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**

**Review report to  
The Board of Directors  
Madhucon Projects Limited**

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the Statement") of Madhucon Projects Limited ("the Holding Company") and its subsidiaries (the Holding company and its-subsidaries together referred to as "the Group"), and one Associate for the quarter ended 30th September, 2021 and for the period from 01st April 2021 to 30th September 2021 ("the Statement") attached herewith, being submitted by the "Holding Company" pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review

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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.







## P. MURALI & CO.,

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
Fax : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.p murali.com

The Statement includes the results of the following entities:

### Subsidiaries

1. Madhucon Infra Limited.
2. Madhucon Mega Mall Pvt Limited.
3. Nama Hotels Pvt Limited.
4. Madhucon Heights Pvt Limited.
5. Madurai Tuticorin Expressways Limited.

### Associate

1. Madhucon Properties Limited.

### Subsidiaries of Madhucon Infra Limited

1. Madhucon Toll Highways Limited
2. TN(DK) Expressways Limited
3. Trichy Tanjavur Expressways Ltd
4. Chhaprahajipur Expressways Limited
5. Barasat Krishnagar Expressways Limited
6. Ranchi Expressways Ltd
7. Vijayawada-Machilipatnam limited
8. RajauliBakthiyapur Expressways Limited
9. PT Madhucon Indonesia.

Based on our review conducted and procedures performed as stated 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 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.

"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 half year ended 30th September, 2021 (i.e for the period 01-04-2021 to 30-09-2021) "the group" has not provided interest on these outstanding loans and interest on these loans was not quantified by the management.

In case of Simhapuri Energy limited, the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted Insolvency and Bankruptcy petition filed by financial creditor and has passed an order for Liquidation of the Company vide its order dated 06-10-2021 and hence in the consolidated financial results, the financial results of Simhapuri Energy limited is not included.





**P. MURALI & CO.,**

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

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
Fax : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.pmurali.com

The company has not paid Tax Deducted at source (TDS) amounting to Rs.1,71,69,736/-, and other statutory dues of Provident fund, Employees' State Insurance and Professional Tax aggregating to an amount of Rs. 1,85,588/- as on 30th September, 2021.

The Company is yet to file final GST Returns for the month of September in case of Maharashtra. The turnover and input credits are subject to reconciliation.

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

one subsidiary and eight Madhucon Infra Limited subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.4,01,081.19 Lakhs, total revenues of Rs. 14,243.91 Lakhs and total net loss of Rs. 5,337.38 Lakhs for the half year ended 30th September, 2021, as considered in the consolidated unaudited financial results. The financial statements and other financial information of these subsidiaries have been audited by other auditors except PT Madhucon Indonesia, which has been reviewed by Management, and whose reports have been furnished to us by the Management, and our report on the consolidated financial results, to the extent they have been derived from such financial statement is solely based on the reports of the other auditors.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results and financial information.

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



A. Krishna Rao  
Partner

M.No. 020085

UDIN: 21020085AAABFN6738



Place: Hyderabad

Date: 12-11-2021