

Ref.: MPL/CS/HYD/2019

Date: 13-08-2019

To

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

Kind Attn: Listing Department / Corporate Relationship Department

Sub.: Submission of Un-Audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2019-Reg.

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

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

In furtherance to the Board meeting Notice dated 05th August, 2019, we wish to inform you that at the meeting of Board of Directors of M/s Madhucon Projects Ltd., held today i.e., on 13th August, 2019, the Board considered and approved the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2019. The said Un-Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board.

Pursuant to Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, statement showing the Un-Audited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2019 along with limited review report of the Statutory Auditors are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 03:00 P.M and concluded at 04:00 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


(Seetharaj Naina)
Managing Director
DIN: 00784491



Encl: As above.



PRESS RELEASE

M/s Madhucon Projects Limited during the First Quarter ended on 30th June, 2019 achieved a total income (standalone) of Rs. 10,120.45 Lakh as against Rs. 16,231.46 Lakh and an EBITDA of Rs. (93.42) Lakhs against Rs. 2130.94 Lakh and Earning Per Share (EPS) of Rs. (0.49) against Rs. (0.60) of the previous year.

M/s Madhucon Projects Ltd (MPL) is a Premier infrastructure development Company and the flagship Company of Madhucon Group. MPL is a well-established Construction Company and a leading Contractor in executing projects, in various sectors – Transportation (National & State Highways, Roads, Metro, Railways & Ports), Irrigation & Water Resources, Buildings & Property Development, Mining (Coal & other Minerals), Energy (Generation, Transmission & Distribution) and other Infrastructure Projects. The order Book Stood at Rs. 3301.72 Crores as at the end of the 30-06-2019.

For Further information about Madhucon Group, visit www.madhucon.com.

Place: Hyderabad
Date: 13-08-2019




(Deepak Joshi)
Chief Financial Officer

MADHUCON PROJECTS LIMITED
CIN-L74210TG1990PLC011114

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

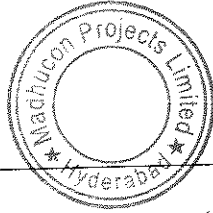
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

Sl. No	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
	PART-I				
I	Revenue from Operations	10,070.40	18,963.66	16,015.74	66,944.33
II	Other income	50.05	189.77	215.72	1,540.56
III	Total Income (I+II)	10,120.45	19,153.43	16,231.46	68,484.89
IV	Expenses:				
	(a) Cost of Materials Consumed	9,348.66	18,538.60	12,389.30	58,666.41
	(b) Purchase of Stock-in-trade	-	-	-	-
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	-	14.09	-
	(c) Employee benefits expense	617.06	758.90	873.06	3,000.88
	(d) Other expenses	248.15	2,319.46	824.07	4,395.45
	(e) Financial Costs	250.99	(4,193.16)	2,387.27	2,252.53
	(f) Depreciation and amortisation expense	200.80	200.92	189.30	771.31
	Total Expenses	10,665.66	17,624.72	16,877.09	69,086.58
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(545.21)	1,528.71	(445.63)	(601.69)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	(545.21)	1,528.71	(445.63)	(601.69)
VIII	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-
	a) Deferred Tax	(182.40)	(1,660.72)	-	(2,462.40)
	Total Tax (a+b)	(182.40)	(1,660.72)	-	(2,462.40)
IX	Profit/(Loss) from continuing operations (VII-VIII)	(362.81)	3,189.43	(445.63)	1,860.71
X	Profit/(Loss) from discontinued operations	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(362.81)	3,189.43	(445.63)	1,860.71
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XIV	Other Comprehensive Income (net of tax)				
	A) Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit plans	-	34.45	-	34.45
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-
	Total Other Comprehensive Income, net of tax	-	34.45	-	34.45
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(362.81)	3,223.88	(445.63)	1,895.16
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XVI	Paid - up Equity Share Capital (Face value of Rs.1/- per share)	737.95	737.95	737.95	737.95
XVII	Earning pershare (of Rs.1/- each) (not annualised) (for continuing operations)				
	- Basic and Diluted	(0.49)	4.32	(0.60)	2.52
XVIII	Earning pershare (of Rs.1/- each) (not annualised) (for discontinued operations)				
	- Basic and Diluted	-	-	-	-
XIX	Earning pershare (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)				
	- Basic and Diluted	(0.49)	4.32	(0.60)	2.52

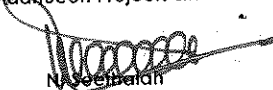
Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 13, 2019 and approved by the Board of Directors of the Company at its meeting held on August 13, 2019. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended June 30, 2019.
- 2 The figures for the quarter ended March 31, 2019 of financial results are the balancing figures between the audited figures of the full financial year ended March 31, 2019 and the published year to date figures up to the Nine months ended December 31, 2018.
- 3 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 4 The new accounting standard Ind AS 115 (Revenue from Contracts with Customers) is effective from April 1, 2018. Accordingly, the Company as changed its income recognition policy in line with Ind AS 115 from April 1, 2018 and the impact of the same on the financial results for the quarter ended June 30, 2018 is not material.



Place: Hyderabad
Date : 13-08-2019

By order of the Board
for Madhucon Projects Limited


Managing Director



P. MURALI & CO.,

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

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To

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

Limited Review Report for the quarter ended 30th June 2019.

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the statements') of **Madhucon projects Ltd** (the 'Company') for the quarter ended June 30th, 2019. This statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on 13th August, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" ("Ind AS 34") prescribed under Section 133 of the companies Act, 2013 and other Accounting Principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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3. The Company has defaulted in repayment of dues to Banks for the quarter ended 30th June, 2019. All the loans outstanding were classified as NPA by the Banks. The Company has not provided for interest amounting to Rs. 22.92 Crores (excluding penal interest, if any) for the quarter ended 30th June, 2019 on its Loans. The loss of the Company has been understated by Rs.22.92 Crores for the quarter ended 30th June, 2019 in view of non-provision of Interest amount.
4. Based on our review conducted as above except as mentioned in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


A. Krishna Rao
Partner

M.No.020085
UDIN: 19020085AAAAGU4928



Place: Hyderabad
Date: 13-08-2019

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

Sl. No	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
	PART-I				
I	Revenue from Operations	14,373.46	24,649.20	20,509.72	94,244.01
II	Other income	1,051.28	478.66	461.16	4,074.00
III	Total Income (I+II)	15,424.74	25,127.86	20,970.88	98,318.01
IV	Expenses:				
	(a) Cost of Materials Consumed	11,071.29	21,704.01	12,943.24	71,345.13
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	621.54	-	18.76	3,489.78
	(c) Employee benefits expense	1,016.60	1,102.03	1,289.78	4,519.33
	(d) Other expenses	1,534.33	2,746.69	1,957.01	9,153.31
	(e) Financial Costs	5,363.41	2,463.45	9,839.34	27,904.87
	(f) Depreciation and amortisation expense	6,610.38	5,587.38	5,616.65	22,420.08
	Total Expenses	26,217.55	33,603.56	31,664.78	1,38,832.50
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(10,792.81)	(8,475.70)	(10,693.90)	(40,514.49)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	(10,792.81)	(8,475.70)	(10,693.90)	(40,514.49)
VIII	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-
	a) Deferred Tax	(182.40)	(1,660.72)	-	(2,462.40)
	Total Tax (a+b)	(182.40)	(1,660.72)	-	(2,462.40)
IX	Profit/(Loss) from continuing operations (VII-VIII)	(10,610.41)	(6,814.98)	(10,693.90)	(38,052.09)
X	Profit/(Loss) from discontinued operations	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/Loss for the period (IX+XII)	(10,610.41)	(6,814.98)	(10,693.90)	(38,052.09)
	Attributable to:				
	- Share Holders of the Parent Company	(9,681.83)	(5,885.50)	(9,706.28)	(34,389.06)
	- Non Controlling Interest	(928.57)	(929.47)	(987.60)	(3,663.03)
XIV	Other Comprehensive Income (net of tax)				
	A) Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit plans	(6.76)	27.70	(1.79)	107.91
	Share of Other Comprehensive income transferred to Non Controlling interest	(0.36)	(0.36)	(0.10)	13.05
	(ii) Income tax relating to these items	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-
	Total Other Comprehensive Income, net of tax	(7.12)	27.34	(1.89)	94.85
	Attributable to:				
	- Share Holders of the Parent Company	(9,688.59)	(5,857.80)	(9,708.07)	(34,294.21)
	- Non Controlling Interest	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(9,688.59)	(5,857.80)	(9,708.07)	(34,294.21)
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	-
	- Non Controlling Interest	-	-	-	-
XVI	Paid-up Equity Share Capital (Face value of Rs.1/- per share)	737.95	737.95	737.95	737.95
XVII	Earning per share (of Rs.1/- each) (not annualised) (for continuing operations)				
	Basic and Diluted	(13.12)	(7.98)	(13.15)	(46.60)

XVIII	Earning pershare (of Rs.1/- each) (not annualised) (for discontinued operations) - Basic and Diluted				
XIX	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations) - Basic and Diluted	(13.12)	(7.98)	(13.15)	(46.60)

Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 13, 2019 and approved by the Board of Directors of the Company at its meeting held on August 13, 2019. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended June 30, 2019.
- 2 The figures for the quarter ended March 31, 2019 of financial results are the balancing figures between the audited figures of the full financial year ended March 31, 2019 and the published year to date figures up to the Nine months ended December 31, 2018.
- 3 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 4 The new accounting standard Ind AS 115 (Revenue from Contracts with Customers) is effective from April 1, 2018. Accordingly, the Company as changed its income recognition policy in line with Ind AS 115 from April 1, 2018 and the impact of the same on the financial results for the quarter ended June 30, 2018 is not material.

Place: Hyderabad
Date : 13-08-2019



By order of the Board
for Madhucon Projects Limited

N. Seetharam
Managing Director



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To

The Board of Directors,

Madhucon Projects limited

Limited Review Report for the quarter ended 30th June 2019.

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ("the Statement") of **Madhucon Projects Limited** ("the Parent"), its subsidiaries (the Parent and its-subsidiaries together referred to as "the Group"), and its step down subsidiaries for the quarter ended 30th June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the quarter ended 31st March 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 13th Aug 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities

Subsidiaries

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

Step Down Subsidiaries

6. TN(DK) Expressways Limited
7. Trichy Tanjavur Expressways Ltd
8. Chhaprahajipur Expressways Limited
9. Barasat Krishnagar Expressways Limited
10. Ranchi Expressways Ltd
11. Simhapuri energy limited
12. Madhucon Toll Highways Limited
13. Vijayawada-Machilipatnam limited
14. Rajauli Bakthiyapur Expressways Limited
15. PT Madhucon Indonesia.

Associate

16. Madhucon Properties Limited.

5. The group companies Madhucon Projects Ltd, Madhucon Infra Ltd, Simhapuri Energy Ltd, TN(DK) Expressways Limited, Madhucon Tuticorin Expressway Ltd, Trichy Tanjavur Expressways Ltd, Ranchi Expressway Ltd, Chhaprahajipur expressway limited and Barasat Krishnagar Expressways Ltd have not provided for interest amounting to Rs. 216.42 Crores (excluding penal interest, if any) for the quarter ended 30th June, 2019 on its Loans. The loss of the group has been understated by Rs.216.42 Crores for the quarter ended 30th June, 2019 in view of non-provision of Interest amount.

6. The consolidated unaudited financial results includes the interim financial information of one Subsidiary and eight step down subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts,





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whose interim financial information reflect total revenue of Rs. 5,277.72 lakhs, total net Income after tax of Rs. (6,119.90) crores and total comprehensive Income of Rs. (6,119.90) crores for the quarter ended 30th June 2019, respectively, as considered in the consolidated unaudited financial results.

The one out of ten step down subsidiaries is located outside India whose interim financial information have been prepared in accordance with accounting principles

Generally accepted in their respective countries. The Parent Company's Management has converted these interim financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act. 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such step down subsidiary located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

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


A. Krishna Rao
Partner
M.No.020085
UDIN: 19020085AAAAGV1123



Place: Hyderabad
Date: 13-08-2019