

Ref.: MPL/HYD/SE/2025-26

Date: 07-02-2026

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 7th February, 2026.

Pursuant to the provisions of Regulations 30 of the SEBI (LODR) Regulation, 2015, we would like to inform you that in the 614th meeting of the Board of Director of M/s Madhucon Projects Ltd., held on **Saturday, 7th February, 2026** the Board has inter-alia approved an agenda item of Un-Audited Financial Results along with other business agenda items taken on record by the Board:

Approved Un-Audited Standalone and Consolidated Financial Results of the Company **for the quarter and nine months ended 31st December, 2025** along with Auditors' Limited Review Report in terms of **Regulation 33 (3) (a) and (b) of SEBI (LODR) Regulations, 2015.**

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

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, 2025

		(₹ in Lakhs)					
Sl. No	Particulars	Standalone					
		Quarter ended			9 Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	11,747.35	10,765.01	9,010.59	36,029.96	46,266.19	58,032.49
II	Other income	5,034.62	5,346.96	3,522.67	15,013.43	26,465.28	27,559.97
III	Total Income (I+II)	16,781.97	16,111.98	12,533.27	51,043.39	72,731.47	85,592.45
IV	Expenses:						
	(a) Cost of Materials Consumed	7,191.92	6,841.18	10,437.72	22,964.36	38,914.36	47,590.66
	(b) Employee benefits expense	297.96	302.27	365.43	937.18	1,092.20	1,459.99
	(c) Financial Costs	-	-	75.00	-	221.07	221.07
	(d) Depreciation and amortisation expense	61.39	62.24	141.58	190.90	450.47	570.55
	(e) Other expenses	8,655.91	8,693.04	1,922.14	26,119.67	33,470.08	37,290.30
	Total Expenses	16,207.18	15,898.73	12,941.87	50,212.11	74,148.17	87,132.57
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	574.79	213.25	(408.60)	831.28	(1,416.70)	(1,540.11)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	574.79	213.25	(408.60)	831.28	(1,416.70)	(1,540.11)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	-	-	-	-
	c) Deferred Tax	35.57	(256.15)	(113.00)	(191.37)	(368.86)	564.30
	Total Tax (a+b)	35.57	(256.15)	(113.00)	(191.37)	(368.86)	564.30
IX	Profit/(Loss) from Continuing operations (VII-VIII)	539.22	469.40	(295.60)	1,022.64	(1,047.85)	(2,104.41)
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)	539.22	469.40	(295.60)	1,022.64	(1,047.85)	(2,104.41)
	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	-	-	-	-	-	7.87
	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	-	-	-	-	-	7.87
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	-
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	539.22	469.40	(295.60)	1,022.64	(1,047.85)	(2,096.53)
	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	0.73	0.64	(0.40)	1.39	(1.42)	(2.85)

Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors of the Company at its meeting held on February 07, 2026. The Statutory Auditors have submitted Limited Review Report on the Unaudited Financial Results for the quarter and nine months ended December 31st, 2025.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The Standalone Unaudited Financial Results of the Company 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 Figures of previous period have been regrouped / rearranged wherever necessary.

By order of the Board
for Madhucon Projects Limited


Mohammad Shafi
Jt. Managing Director
DIN: 07178265


K. Venkateswarlu
Director cum CFO
DIN: 09713108

Place: Hyderabad
Date : February 07, 2026





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

**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, 2025 and for the period from 01st April, 2025 to 31st December, 2025 ("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.





4. "Basis for Qualified Conclusion"

- i. We refer to the carrying value of Equity Investments of Rs. 45,032.75 lakhs held in subsidiaries/other companies and other investments of Rs. 6426.85 lakhs held in 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 other investments whether any provision for impairment in the value of Equity Investments and other investments is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.

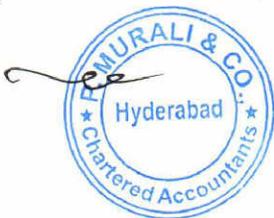
- a. In the case of Madhucon Infra Limited, a subsidiary, "The Company" has written off investment of Rs. 7,637.67 lakhs being 6.25% of the total Investment held and Rs. 22,913.01 lakhs being 18.75% of the total Investment held in it's subsidiary *Madhucon Infra Limited* for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

In the absence of proper justification, we are not able to ascertain the basis of such partial write off.

- b. In the case of Madurai Tuticorin Expressways Limited, a step down subsidiary, "The Company" has written off investment of Rs. 738.01 lakhs being 8.33% of the total Investment held and Rs. 2,214.04 lakhs being 24.99% of the total Investment held in it's step-down subsidiary *Madurai Tuticorin Expressways Limited* for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

In the absence of proper justification, we are not able to ascertain the basis of such partial write off

- ii. "The Company" has defaulted in repayment of dues to Punjab National Bank (PNB) and the same was classified as NPA by the lender. Interest on this loan has not been provided. With respect to this outstanding due, OTS agreements have been entered with PNB. But, the OTS benefits have not been recognized despite full settlement payments having been made, due to non-receipt of No Objection Certificate (NOC) from the Bank.





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iii. The company had received advance of Rs. 15,252.71 lakhs against work bills during earlier years from it's step down subsidiary. From this advance "the company" has offered as part of its operational income an amount of Rs. 3620.72 lakhs and Rs. 10,726.49 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

In the absence of proper justification, we are not able to ascertain the basis of such partial recognition of Income against the said advance.

iv. "The Company" has written back Trade Payables amounting to Rs. 4,789.13 lakhs and Rs. 9,666.27 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

v. "The Company" has written off advances to Other Parties amounting to Rs. Nil and Rs. 13.90 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

vi. "The company" is yet to transfer unpaid dividend of an amount aggregating to Rs. 4.46 lakhs relating to Financial Years 2009-10 to 2010-11 from unpaid dividend account to Investor Education and Protection Fund (IEPF).

vii. The Turnover, Output GST and Input GST credits as per the books of account are subject to reconciliation with the GST returns filed.

viii. Internal Audit has not been conducted for the period 1st April 2025 to 31st December, 2025.

ix. "The Company" has not produced Title Deeds in respect of certain immovable properties (lands) held.

x. During the quarter ended 31st December, 2025. "the company" has provided managerial remuneration of Rs. 54.67 Lakhs without the prior approval from the lender bank. However, management explains that, as referred in paragraph 4(ii) above, in view of complete settlement of dues no prior approval is obtained from lender bank.



xi. Undisputed Statutory dues in case of following are outstanding:

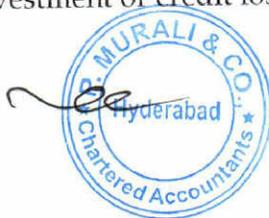
S.No	Name of the Status	Nature of Due	Period	Rs. in Lakhs
1	The Income Tax Act, 1961	Dividend Distribution Tax & Interest on it	2011-12 to 2016-17	139.93
2	The Employees Provident funds and Miscellaneous provision act 1952	Provident fund	2013-14 to 2020-21	63.95

xii. In case of "Ranchi Expressways Ltd (REL)", a step down subsidiary of Madhucon Projects Limited, 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 Enforcement Directorate has filed a charge sheet during December 2023 and the next date of hearing is 09-03-2026

xiii. 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.

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 and posted the next hearing for Reserve per Orders.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs. 8,093.58 lakhs in the above step down subsidiary for which no provision has been made in the books of account for any impairment of Investment or credit loss.





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- xv. 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 and directed the COC to defer its proceedings till next hearing to 18-02-2026

Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances made of Rs. 42.82 lakhs in the above step down subsidiary for which no provision has been made in the books of account for any impairment of Investment or credit loss.

- xvi. 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), for a petition filed by State Bank of India. Barasat - Krishnagar Expressways Limited (BKEL) has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 06-03-2026

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above step down subsidiary for which no provision has been made in the books of account for any impairment of Investment.

- xvii. Balance confirmation of current accounts, which have become Dormant, are not obtained in case of Bank Branches at various project sites.

- xviii. In the absence of confirmation of some of the Trade payables, Trade Receivables and various advances/loans, we are unable to comment on the extent to which such balances are payable/recoverable. Some of the payables to parties are shown by netting off with the other receivables.





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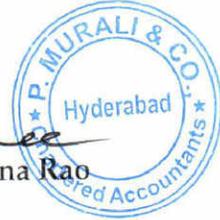
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5. "Qualified Conclusion"

Based on our review conducted as above, except for the possible effects, in respect of matters described in Paragraph 4(i) to 4(xviii) 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: 26020085PHRVLD4497

Place: Hyderabad
Date: 07.02.2026

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, 2025

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended					
		31.12.2025			31.12.2024		
		30.09.2025		31.12.2024		31.12.2025	
		31.12.2025		31.12.2024		31.03.2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART-I						
I	Revenue from Operations	13,933.10	12,939.79	11,143.62	42,602.15	53,778.13	67,656.13
II	Other income	5,121.60	5,395.86	6,676.51	15,190.03	29,759.86	33,467.96
III	Total Income (I+II)	19,054.70	18,335.65	17,820.13	57,792.18	83,537.99	1,01,124.09
IV	Expenses:						
	(a) Cost of Materials Consumed	7,851.52	8,871.51	13,530.75	26,928.25	43,260.65	53,594.54
	(b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade	-	-	-	-	-	-
	(c) Employee benefits expense	378.60	389.68	451.24	1,188.52	1,359.74	1,812.86
	(d) Financial Costs	641.01	573.80	487.52	1,857.63	1,182.38	3,884.20
	(e) Depreciation and amortisation expense	13,072.14	13,072.68	48,351.79	39,222.61	50,521.27	53,111.73
	(f) Other expenses	8,665.13	8,751.36	(276.77)	26,168.97	33,757.21	40,480.74
	Total Expenses	30,608.40	31,659.03	62,544.53	95,365.98	1,30,081.25	1,52,884.07
V	Profit/(Loss) Before Exceptional Items and tax (III-IV)	(11,553.70)	(13,323.38)	(44,724.40)	(37,573.80)	(46,543.26)	(51,759.98)
VI	Exceptional Items	-	-	-	-	-	-
	Provision for Impairment on Investments	-	-	-	-	-	-
	Share of (Loss) from Associate Company	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (3-4)	(11,553.70)	(13,323.38)	(44,724.40)	(37,573.80)	(46,543.26)	(51,759.98)
VIII	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustments relating to earlier years	-	-	4.62	-	4.62	-
	c) Deferred Tax	35.56	(256.15)	(113.01)	(191.37)	(368.86)	564.30
	Total Tax (a+b)	35.56	(256.15)	(108.39)	(191.37)	(364.24)	564.30
IX	Profit/(Loss) from Continuing operations (VII-VIII)	(11,589.26)	(13,067.23)	(44,616.01)	(37,382.43)	(46,179.02)	(52,324.28)
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)	(11,589.26)	(13,067.23)	(44,616.01)	(37,382.43)	(46,179.02)	(52,324.28)
	Attributable to:						
	- Share Holders of the Parent Company	(10,663.74)	(12,074.48)	(42,227.37)	(34,520.58)	(43,633.26)	(47,520.50)
	- Non Controlling Interest	(925.52)	(992.75)	(2,388.64)	(2,861.85)	(2,545.76)	(4,803.78)
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	-	-	-	-	-	7.87
	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) Income tax relating to these items	-	-	-	-	-	-
	Share of Profit/(Loss) transferred to Non Controlling Interest	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	-	-	-	7.87
	Attributable to:						
	- Share Holders of the Parent Company	-	-	-	-	-	7.87
	- Non Controlling Interest	-	-	-	-	-	-
XV	Total Comprehensive Income (XIII+XIV)	(10,663.74)	(12,074.48)	(42,227.37)	(34,520.58)	(43,633.26)	(47,512.63)
	Attributable to:						
	- Share Holders of the Parent Company	(10,663.74)	(12,074.48)	(42,227.37)	(34,520.58)	(43,633.26)	(47,512.63)
	- Non Controlling Interest	(925.52)	(992.75)	(2,388.64)	(2,861.85)	(2,545.76)	(4,803.78)
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	(14.45)	(16.36)	(57.22)	(46.78)	(59.13)	(64.40)

Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors of the Company at its meeting held on February 07th, 2026. The Statutory Auditors have submitted Limited Review Report on the Unaudited Financial Results for the quarter and nine months ended December 31st, 2025.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The Consolidated Unaudited Financial Results of the Company 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 un terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
- 4 Figures of previous period have been regrouped / rearranged wherever necessary.

By Order of the Board

For Madhucon Projects Limited



Mohammad Shafi
Jt. Managing Director
DIN: 07178265



K. Venkateswarlu
Director cum CFO
DIN: 09713108

Place: Hyderabad
Date : February 07, 2026





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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, 2025 and for the period from 01st April, 2025 to 31st December, 2025 ("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.





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

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

Subsidiaries

- 1) Madhucon Infra Limited [Includes it's Subsidiaries (i to ix), given below]
- 2) Madurai Tuticorin Expressways Limited
- 3) Madhucon Mega mall Pvt Ltd
- 4) Nama Hotels Pvt Ltd
- 5) Madhucon Heights Pvt Ltd

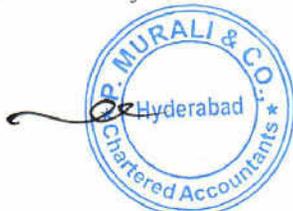
Subsidiaries of Madhucon Infra Limited

- 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 ":

- i. We refer to the carrying value of Equity Investments of Rs. 45,032.75 lakhs held in subsidiaries/other companies and other investments of Rs. 6426.85 lakhs held in 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 other investments whether any provision for impairment in the value of Equity Investments and other investments is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.





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- a. In the case of Madhucon Infra Limited, a subsidiary, "The Company" has written off investment of Rs. 7,637.67 lakhs being 6.25% of the total Investment held and Rs. 22,913.01 lakhs being 18.75% of the total Investment held in it's subsidiary *Madhucon Infra Limited* for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

In the absence of proper justification, we are not able to ascertain the basis of such partial write off.

- b. In the case of Madurai Tuticorin Expressways Limited, a step-down subsidiary, "The Company" has written off investment of Rs. 738.01 lakhs being 8.33% of the total Investment held and Rs. 2,214.04 lakhs being 24.99% of the total Investment held in its step-down subsidiary *Madurai Tuticorin Expressways Limited* for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

In the absence of proper justification, we are not able to ascertain the basis of such partial write off

- ii. "The Company" has defaulted in repayment of dues to Punjab National Bank (PNB) and the same was classified as NPA by the lender. Interest on this loan has not been provided. With respect to this outstanding due, OTS agreements have been entered with PNB. But, the OTS benefits have not been recognized despite full settlement payments having been made, due to non-receipt of No Objection Certificate (NOC) from the Bank.

- iii. The company had received advance of Rs. 15,252.71 lakhs against work bills during earlier years from it's step down subsidiary. From this advance "the company" has offered as part of its operational income an amount of Rs. 3620.72 lakhs and Rs. 10,726.49 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

In the absence of proper justification, we are not able to ascertain the basis of such partial recognition of Income against the said advance.

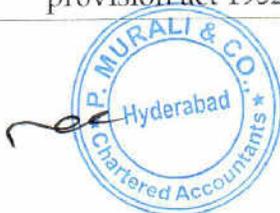
- iv. "The Company" has written back Trade Payables amounting to Rs. 4,789.13 lakhs and Rs. 9,666.27 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.





- v. "The Company" has written off advances to Other Parties amounting to Rs.Nil and Rs. 13.90 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.
- vi. "The company" is yet to transfer unpaid dividend of an amount aggregating to Rs. 4.46 lakhs relating to Financial Years 2009-10 to 2010-11 from unpaid dividend account to Investor Education and Protection Fund (IEPF).
- vii. The Turnover, Output GST and Input GST credits as per the books of account are subject to reconciliation with the GST returns filed.
- viii. Internal Audit has not been conducted for the period 1st April 2025 to 31st December, 2025.
- ix. "The Company" has not produced Title Deeds in respect of certain immovable properties (lands) held.
- x. During the quarter ended 31st December, 2025. "the company" has provided managerial remuneration of Rs. 54.67 Lakhs without the prior approval from the lender bank. However, management explains that, as referred in paragraph 4(ii) above, in view of complete settlement of dues no prior approval is obtained from lender bank.
- xi. Undisputed Statutory dues in case of following are outstanding:

S.No	Name of the Status	Nature of Due	Period	Rs. in Lakhs
1	The Income Tax Act, 1961	Dividend Distribution Tax & Interest on it	2011-12 to 2016-17	139.93
2	The Employees Provident funds and Miscellaneous provision act 1952	Provident fund	2013-14 to 2020-21	63.95





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xii. In case of "Ranchi Expressways Ltd (REL)", a step down subsidiary of Madhucon Projects Limited, 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 Enforcement Directorate has filed a charge sheet during December 2023 and the next date of hearing is 09-03-2026

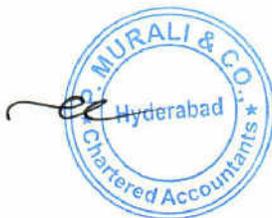
xiii. As per the press release dated 02-07-2022 and 17-10-2022 The Directorate of Enforcement has provisionally attached 105 immovable properties and 28 other assets worth Rs.96.21 Crore and Rs.80.65 Crore respectively belonging to Madhucon Group of companies, its directors and promoters which included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

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 and posted the next hearing for Reserve per Orders.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs. 8,093.58 lakhs in the above step down subsidiary for which no provision has been made in the books of account for any impairment of Investment or credit loss.

xv. 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 and directed the COC to defer its proceedings till next hearing to 18-02-2026

Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances made of Rs. 42.82 lakhs in the above step down subsidiary for which no provision has been made in the books of account for any impairment of Investment or credit loss.





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xvi. 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), for a petition filed by State Bank of India. Barasat – Krishnagar Expressways Limited (BKEL) has made an appeal to “The Hon’ble NCLAT” and “The Hon’ble NCLAT” has deferred the impugned order given by NCLT and posted the next hearing to 06-03-2026

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above step down subsidiary for which no provision has been made in the books of account for any impairment of Investment.

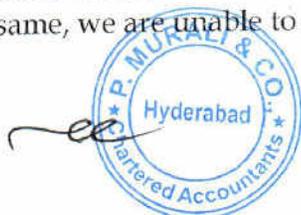
xvii. Balance confirmation of current accounts, which have become Dormant, are not obtained in case of Bank Branches at various project sites.

xviii. In the absence of confirmation of some of the Trade payables, Trade Receivables and various advances/loans, we are unable to comment on the extent to which such balances are payable/recoverable. Some of the payables to parties are shown by netting off with the other receivables.

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

i. We refer to the carrying value of investments of Rs 7,055.72 lakhs held in subsidiaries/other companies and Other investments (Unsecured Loans and advances) of Rs 30,207.14 lakhs as at 31st December, 2025 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 Other investments (Unsecured Loans and advances); whether any provision for impairment in the value of investments and Other investments (Unsecured Loans and advances) is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.

ii. Has made a provision of Rs. 1,771.47 lakhs and Rs. 5,314.41 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 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.





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- iii. Internal Audit has not been conducted for the period from 1st April, 2025 to 31st December, 2025.
- iv. In case of **M/s. Trichy-Thanjavur Expressways Limited** 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 (CIRP), against which "The Hon'ble NCLAT has passed an order and directed the COC to defer its proceedings till next hearing to 18.02.2026.

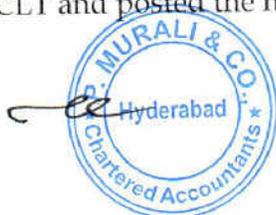
Madhucon Infra Limited has given an advance of Rs. 5,000.35 lakhs to the above subsidiary. Provision for Impairment of Rs. 125.01 lakhs and Rs. 375.03 Lakhs has been made during the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

- v. 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 (CIRP), 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 and reserved for orders.

Madhucon Infra Limited has given an advance of Rs. 26,668.16 lakhs to the above subsidiary. Provision for Impairment on Investments of Rs. 666.70 lakhs and Rs. 2000.1 lakhs has been made during the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively, against the said advance in the books of accounts.

Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary. Provision for Impairment on Investments of Rs. 0.04 lakhs and Rs. 0.12 lakhs has been made during the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

- vi. 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), for a petition filed by State Bank of India. **Barasat - Krishnagar Expressways Limited (BKEL)** has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 06.03.2026





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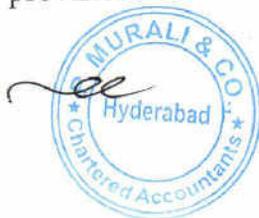
Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary. Impairment Provision of Rs. 0.04 lakhs and Rs. 0.12 lakhs was made against the said Investment in the books of accounts during the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 respectively.

- viii. The Commercial Tax Officer, Circle -1, Nellore issued an VAT penalty order/notice dated 30.04.2021 to Madhucon Infra Limited in the case of contract awarded with Simhapuri energy limited in FY 2014-15. Madhucon Infra Limited has filed a Writ Petition dated 04.11.2023 at "The Hon'ble High Court of Andhra Pradesh".
- ix. The IFCI Ltd had approved one-time settlement (OTS) of its outstanding dues of Rs.190.96 Crores vide its letters dated 24th February,2020. In terms of settlement, OTS amount of Rs.70 Crores was to be paid by the company in three instalments. However, the company made total payment of 15.5 crores up to 31st March,2023 and has represented to IFCI to reduce the OTS amount from Rs 70 Crores to Rs 51 Crores.

Subsequently, IFCI Ltd had approved full and final settlement of dues of Rs. 51 crores to be paid within 9 months vide its letter dated 19th June, 2023. As of 31st December, 2025 The Company has paid Rs. 4,250 lakhs towards settlement of these dues.

C. In case of Madhucon Toll Highways Limited (referred as "MTHL"), subsidiary of Madhucon Infra Limited:

- i. We refer to the carrying value of investments of Rs. 6,612.24 lakhs held in subsidiaries/other companies and other investments (Unsecured Loans and advances) of Rs. 787.09 lakhs given by the company to its subsidiaries/other companies as at 31st December, 2025. 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. The Company has made provision for impairment on the basis of internal evaluation. But, in the absence of fair value, we cannot ascertain whether the impairment made is adequate.
- ii. Has made a provision of Rs. 351.94 lakhs and Rs. 1,055.83 Lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025 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.





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D. In case of Madhucon Heights Private Limited, a subsidiary of Madhucon Infra Limited:

In absence of valuation report of capital work in progress of Rs. 7,502.52 (in Lakhs), the realizable value is not ascertainable. However as per the management representation, the case in connection therewith is still pending in the Hon'ble High court of Telangana.

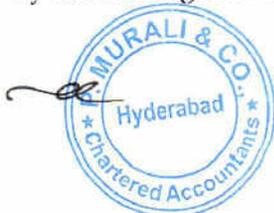
E. In case of Nama Hotels Private Limited

In absence of Fair Valuation report of Capital work in progress, the realizable value is not ascertainable.

6. Other Matter Paragraph

A) 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 statement comprise total assets of Rs. 2,53,679.65 lakhs as at 31st December, 2025 and total revenue of Rs. 2,271.17 lakhs and Rs. 6,744.08 lakhs, total comprehensive loss of Rs. 12,122.42 lakhs and Rs. 38,390.70 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025, respectively as considered in "the Statement" whose interim IND AS financial results, and other financial information, in respect of one subsidiary and seven Madhucon Infra Limited subsidiaries have been reviewed by their respective auditors;

B) The interim financial statements and other financial information of 'PT Madhucon Indonesia', a Foreign subsidiary of Madhucon Infra Limited included in the consolidated unaudited financial results, whose interim financial statements comprise total assets, of Rs. 8,758.82 lakhs as at 31st December, 2025, total Revenue of Rs. Nil and Rs. Nil lakhs, total comprehensive loss of Rs. Nil lakhs and Rs. 3.65 lakhs for the quarter ended 31st December, 2025 and for the period from 01st April, 2025 to 31st December, 2025, respectively. These interim financials and information have not been reviewed by their auditors and these have been prepared by the Management and furnished to us.





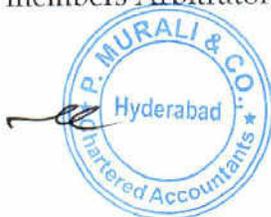
Our conclusion on "The Statement", in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on financials and information reviewed by the respective auditors/management and the procedures performed by us stated in paragraph 3 above.

C) The comments/observations made in the limited review reports by the respective auditors are reproduced below:

i. **Ranchi Expressways Limited**

Emphasis of Matters

1. 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 lane of Ranchi-Rangoan-Jamshedpur section of NH-33 from KM 114.00 to KM 277.500 in the state of Jharkhand 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.
2. The company 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 Crores as One Time Fund Infusion and subsequently NHAI has gone back by cancelling the already sanction OTFI amount of Rs.223 Crores. Lenders and the company have preferred One Time settlement (OTS) with NHAI for the works already completed.
3. 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)
4. There is a claim from EPC contractor M/s Madhucon Projects Limited for an amount of Rs.798.45 crores against the Arbitration Award by the three members Arbitrators' Tribunal dated 12th April 2023 including the interest.





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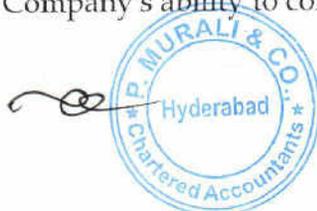
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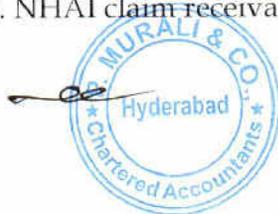
5. The NHAI had given its consent for referring the matter to CCIE vide its letter dated 18-04-2019. The company has submitted the claim with NHAI, the proceedings of CCIE commenced on 25-09-2019 as Informed by the Management, it is also informed that Arbitration Proceedings have also commenced.
6. CBI 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.
7. 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.
8. 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 29.01.2024. As a result, the Company is in the position of status quo as before 22nd Dec 2023.
9. Cost Incurred on the project up-to March 31,2025 was Rs. 1,338.13 Crores. Instead of writing-off to Profit and Loss Account Company accounted this as Claims receivable under the head "Other Financial Assets" which is in contravention of the provisions of Indian accounting standard Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) claims being contingent asset in nature. This has resulted in over-statement of Current Assets by Rs. Rs.752.69 crores after amortization and understatement of cumulative loss by the same amount. Amount amortised till date is Rs. 585.43 crores.

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





10. 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.
11. The Company Appeal No. 147 of 2024 is also listed along with Company Appeal No. 28 of 2024, wherein the pleadings are not yet complete. As prayed by the learned counsels, hearings are completed on 12-08-2025. The proceedings are not closed till date and yet to receive the date for next hearing. Till the next date of hearing interim order granted by the tribunal shall continue.
12. The Company has amortized construction costs incurred on road project over a period of four years. As disclosed above, the Company has not received reimbursement from NHAI, and the recoverability is uncertain due to ongoing litigation. In our view, this treatment is not in accordance with Indian Accounting Standards (Ind AS), particularly Ind AS 37 and Ind AS 115, which require such costs to be expensed in the period incurred when recovery is not probable.
13. 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.1,86,000 related to April 24 to June 24 quarter related to Professional Charges of Rs.18,60,000. TDS Amount has not been paid till the date of audit report.
14. Interest on Loans is not provided for during the quarter, the period under audit, as the Company was under NPA Status with respect to those Bank Loans.
15. Last installment of Rs 5.68 Crores for OTS with South India Bank was done before 26.06.2023. The total amount paid by the company under OTS was Rs 17 crores in full and final settlement. NOC from South Indian Bank was also received on 26.06.2023. The remaining term Loan amount from South Indian Bank Rs 42.56 Crores is still appearing in the Balance sheet of the Company even after OTS. Rs 42.56 Crores should be written off as Income from OTS with South Indian Bank.
16. a. No provision for taxation, either deferred or present, has been made.
b. NHAI claim receivables are neither ascertained nor reconciled.





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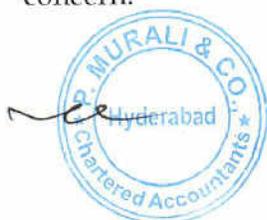
17. The net worth of the Company has been fully eroded as at the reporting date, consequent to accumulated losses, including amortisation of intangible assets over multiple years. We have not been able to corroborate the Management's contention regarding preparation of financial statements of the company on going concern Basis, notwithstanding the fact that the company continue to incur cash losses, its net worth has been fully eroded (Negative Net worth as on 31st December 2025 79,562.61 Lakhs), defaulted in repayment of principle and Interest to its secured lenders, loans have been called back by secured lenders, Non-current Assets are significantly impaired, current liabilities exceeded the total Assets of the company, etc., these conditions indicate the existence of Material uncertainty that may cast significant doubt on company's ability to continue as going concern and therefore the company may be unable to realize its Assets and Discharge its Liabilities in the normal course of business.
18. Based on our review conducted as above, with the exception of the matter described in the preceding paragraphs 3 to 10, 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 Standards ('Ind AS) specified 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.

ii. **MADURAI - TUTICORIN EXPRESSWAYS LIMITED**

Basis for Adverse Conclusion:

Based on our review, we have observed the following material uncertainties that raises significant doubt on the Company's ability to continue as a going concern:

The project undertaken by the Company, the very purpose for which the Company was formed, was terminated by National Highway Authority of India 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.





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Adverse Conclusion:

Based on our review, the above factor mentioned in "Basis for Adverse Conclusion" paragraph causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with applicable financial reporting framework.

Further we would like to bring to your attention to the points stated below:

- a) Banks and financial institutions have classified outstanding loans taken by Company 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

iii. **Rajauli - Bakhtiyarpur Expressways Limited**

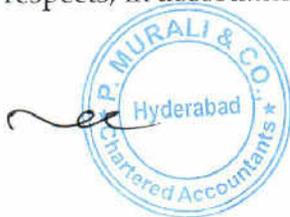
Basis for Adverse Conclusion:

Based on our review, we have observed the following material uncertainties that raises significant doubt on the Company's ability to continue as a going concern:

The project was terminated by NHAI on 31-12-2015 which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Further, the Company's current liabilities exceed its current assets as at the balance sheet date.

Adverse Conclusion:

Based on our review, the factors mentioned in "Basis for Adverse Conclusion" paragraph have come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with applicable financial reporting framework





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

Conclusion:

Based on our review, with the exception of the points specified in the below paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results is not prepared, in all material respects, in accordance with applicable financial reporting framework.

Further we would like to bring to your attention for below points:

- 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

v. **VIJAYAWADA MACHILIPATNAM EXPRESSWAYS LIMITED**

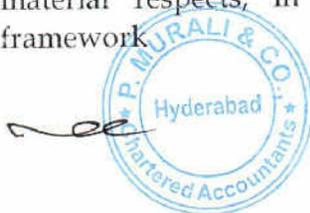
Basis for Adverse Conclusion:

Based on our review, we have observed the following material uncertainties that raises significant doubt on the Company's ability to continue as a going concern:

The project undertaken by the Company, for which purpose the Company was formed, was terminated by National Highway Authority of India on 29-10-2013 which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Further, the Company's current liabilities exceed its current assets as at the balance sheet date.

Adverse Conclusion:

Based on our review, the factors mentioned in "Basis for Adverse Conclusion" paragraph have come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with applicable financial reporting framework.





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vi. **CHHAPRA-HAJIPUR EXPRESSWAYS LIMITED**

Basis for Adverse Conclusion:

Based on information provided to us by the management

Banks and financial institutions have classified outstanding loans as NPA and the Company had not provided for interest on the both long term and short-term outstanding loans.

Revenue has not been recognized in profit and loss account as prescribed in IND AS 115.

With reference to Note no. 3 stated in the financial statements, the amount stated as "Project cost" in Non-current Assets amounting Rs. 1,19,365.27 Lakhs as on 31-12-2025, Rs. 1,19,365.27 Lakhs as on 30-09-2025 and Rs. 1,19,365.27 Lakhs as on 30-06-2025 has not been recognized as prescribed under IND AS 109;

Above instances indicate non-compliance with applicable Accounting Standards as mandated as per Companies Act as well as lack of internal financial controls over Financial Reporting

Adverse Conclusion:

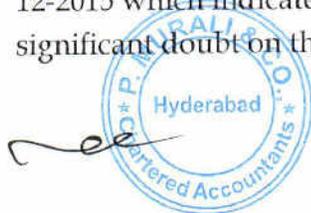
Based on our review, the factors mentioned in "Basis for Adverse Conclusion" paragraph have come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with applicable financial reporting framework.

vii. **BARSAT KRISHNAGAR EXPRESSWAYS LTD**

Basis for Adverse Conclusion:

Based on our review, we have observed the following material uncertainties that raises significant doubt on the Company's ability to continue as a going concern:

The project undertaken by the Company, for which purpose the Company was formed, was terminated by National Highway Authority of India on 31-12-2015 which indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.





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State Bank of India has filed petition U/s 7 of IBC 2016, against the Company before the Hon'ble NCLT, Hyderabad Bench. Based on the same, the Hon'ble NCLT, Hyderabad Bench passed the Order by admitting the petition and appointed an Interim Resolution Professional. Aggrieved by this, the Company had approached the Hon'ble NCLAT, seeking relief and the matter is pending.

As per the Arbitral Tribunal Award dated 05-05-2022, the company is liable to pay the awarded claim to the EPC contractor M/s Madhucon Projects Limited amounting to Rs.396.06 crores. The company had not challenged this award; however, the company had not passed necessary entries in its books of accounts recognising this liability.

Adverse Conclusion:

Based on our review, the factors mentioned in "Basis for Adverse Conclusion" paragraph which had come to our attention had caused us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with applicable financial reporting framework

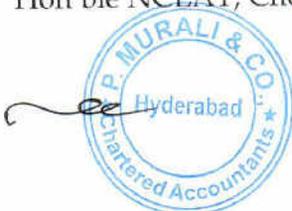
viii. Trichy-Thanjavur Expressways Limited

Basis for Adverse Conclusion:

Based on our review, we have observed the following material uncertainties that raises significant doubt on the Company's ability to continue as a going concern:

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.

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 - I 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 and the matter is pending.





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Adverse Conclusion:

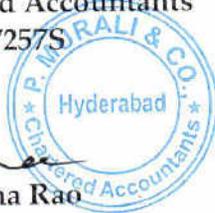
Based on our review, the factors mentioned in "Basis for Adverse Conclusion" paragraph have come to our attention that causes us to believe that the accompanying interim financial information is not prepared in all material respects, in accordance with applicable financial reporting framework.

7. Qualified Conclusion

Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred to in Paragraph 6(B), except for the possible effects, in respect of matters described in Paragraph 5(A) to 5(D) of "Basis for Qualified Conclusion" and Paragraph 6(A) and 6(B) of "Other matter paragraph" 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: 26020085GDMLSS3808



Place: Hyderabad
Date: 07-02-2026