MADHUCON
PROJECTS LIMITED
CIN: L74210TG1990PLC011114

Ref.: MPL/HYD/SE/2026-27 Date: 13-08-2026

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**

Dear Sir/ Madam,

Sub.: Outcome of Board Meeting held on 13th August, 2026

Pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulation, 2015, we would like to inform you that in the meeting of Board of Director of M/s Madhucon Projects Ltd., held on Thursday, 13th August, 2026, the Board has inter-alia approved un-audited financials for the quarter ended 30th June, 2026 along with the following other agenda items:

1. Attached an approved Un-Audited Standalone and Consolidated **Financial Results for the quarter ended 30th June, 2026** along with Auditors' Limited Review Report in terms of Regulation 33 (3) (a) and (b) of SEBI (LODR) Regulations 2015.
2. Based on the recommendation of Nomination and Remuneration Committee, approved an appointment of Mr. Shankara Rao Kadambala (DIN: 11843104) as an additional director in the position of "Independent Director" w.e.f. 13th August, 2026 for a period of 5 (Five) years till August 12, 2031, subject to the approval of the shareholders at the ensuing 36th AGM.
3. Based on the recommendation of Nomination and Remuneration Committee, approved an appointment of Mr. Prithvi Teja Nama (DIN: 02845692) as an additional director w.e.f. 13th August, 2028, subject to the approval of the shareholders at the ensuing 36th AGM.
4. Upon recommendation of the Audit Committee, Appointment of M/s. B. Narsing Rao & Co LLP, Chartered Accountants (FRN: S000149), Hyderabad, as Statutory Auditors of the Company for a period of 3 years w.e.f. 1st July 2026 from the conclusion of 36th AGM to the conclusion of 39th AGM, subject to the approval of the shareholders at the ensuing 36th AGM.
5. Upon recommendation of the Audit Committee, appointment of M/s. Ganga Rao & Associates, Chartered Accountants (M.No. 223232) Hyderabad as an Internal Auditors for the F.Y. 2026-27.
6. Approved the Notice of 36th Annual General Meeting of the Company and fixed the date of 36th AGM on Tuesday, 29th September, 2026.
7. Book Closure dates are fixed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 for 36th AGM.

The Meeting of the Board of Directors commenced at 16:00 P.M and concluded at 20:00 P.M.
Kindly take them on record.

For Madhucon Projects Limited

MALLA REDDY DARGABAVI

Digitally signed by MALLA REDDY DARGABAVI
Date: 2026.08.13 20:06:25 +05'30'

Madhucon Projects Limited Hyderabad

(D. Malla Reddy)
Company Secretary & Compliance Officer
(Attached UFR & LRR)

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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 30th June, 2026 ("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.

P. MURALI & CO. Hyderabad * Chartered Accountants *

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4. "Basis for Qualified Conclusion"

i. We refer to the carrying value of Equity Investments of Rs. 36,657.07 lakhs held in subsidiaries/other companies and other investments of Rs. 6,426.85 lakhs held in subsidiaries/other companies as at 31st March, 2026 and 30th June, 2026 Some of these entities have been incurring losses and, in the case of certain subsidiaries, the net worth has been fully or substantially eroded and/or the going concern status is affected. The Company has been writing off investments over the past previous years. However, during the quarter ended 30th June 2026, no write-off of investments has been made by the Company.

In view of the above circumstances and in the absence of appropriate fair valuation and determination of the net realizable value of such investments,we are unable to comment on the carrying value of such investments and whether any further provision for impairment in the value of Equity Investments and other investments is required to be recognized.

a. In the case of Madhucon Infra Limited, a subsidiary, the Company has continued to carry the investment amounting to Rs. 30,550.68 lakhs in its books and has not recognized any impairment/write-off against such investment during the quarter ended 30th June 2026.

b. In the case of Madurai Tuticorin Expressways Limited, a step-down subsidiary, the Company has continued to carry the investment amounting to Rs 2,952.05 lakhs in its books and has not recognized any impairment/write-off against such investment during the quarter.

ii. "The Company" has defaulted in payment 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 dues, OTS agreements have been entered into with PNB. But, OTS benefits have not been recognized despite full payments having been made, due to non-receipt of No Objection Certificate (NOC) from the Bank.

iii. The Bank Guarantee was given by SREI to NHIDCL for an amount of Rs.480.30 Lakhs of behalf of the Company for execution of the Contract. During the quarter ended 30th June 2026, NHIDCL invoked the Bank Guarantee and the payment was accordingly charged from SREI. This amount is being shown as Other financial liabilities as payable to SREI. The invocation of Bank Guarantee by NHIDCL is being contested by the Company.

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iv. "The Company "has written back Trade Payables amounting to Rs. 565.00 Lakhs for the quarter ended 30th June, 2026.

v. "The Company" has written off advances to Other Parties amounting to Rs.165 Lakhs for the quarter ended 30th June, 2026.

vi. During the quarter ended 30 June 2026, the Company received an amount of Rs. 5,512.73 lakhs from the National Highways Authority of India - Assam (NHAI - Assam) pursuant to an arbitral award against execution of Bank guarantee by Madhucon projects Limited for the said amount. The Company has accounted the same as advance received from NHAI, instead of Revenue, in the absence of the return of Bank Guarantee from NHAI.

vii. "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).

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

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

x. During the quarter ended 30th June, 2026, "the company" has provided managerial remuneration of Rs. 15.38 Lakhs without the prior approval from the lender bank. However, management explains that, as referred in paragraph 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 21.08.2026.

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. 8,114.51 lakhs in the above step down subsidiary for which no provision has been made in the books of account for any possible 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, the effect of operation of the impugned order, has directed to be kept in abeyance and posted the next hearing to 19.08.2026

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 possible 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 is Reserve per orders.

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 possible impairement of Investment.

xvii. In case of Chhapra - Hajipur Expressways Limited, a step-down subsidiary of Maducon Projects limited, networth is fully eroded and going concern is affected. "The Company" has made an investment of Rs. 2,418.67 lakhs in its step-down subsidiary, but no provision for the impairment has been made during the year in the books of account of "The Company".

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

xix. 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. Balance confirmations for the trade receivables have not been received.

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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(xix) 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

P. MURALI & CO. Hyderabad Chartered Accountants

A. Krishna Rao
Partner
M.No. 020085
UDIN: 26020085FIIIQU3141

Place: Hyderabad
Date: 13-08-2025

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakhs)

Sl. No	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	2,778.66	10,377.85	13,517.60	46,407.81
II	Other income	597.40	4,725.56	4,631.84	19,738.99
III	**Total Income (I+II)**	**3,376.06**	**15,103.41**	**18,149.44**	**66,146.80**
IV	**Expenses:**				
	(a) Cost of Materials Consumed	2,802.33	5,772.23	8,931.26	28,736.58
	(b) Employee benefits expense	246.34	289.57	336.95	1,226.75
	(c) Financial Costs	-	-	-	-
	(d) Depreciation and amortisation expense	51.27	59.02	67.28	249.93
	(e) Other expenses	411.98	8,792.46	8,770.72	34,912.12
	Total Expenses	**3,511.92**	**14,913.28**	**18,106.20**	**65,125.39**
V	**Profit/(Loss) Before Exceptional Items and tax (III-IV)**	**(135.86)**	**190.14**	**43.24**	**1,021.41**
VI	Exceptional Items	-	-	-	
VII	**Profit/(Loss) Before Tax (3-4)**	**(135.86)**	**190.14**	**43.24**	**1,021.41**
VIII	**Tax Expense**				
	a) Current Tax	-	-	-	
	b) Adjustments relating to earlier years	-	-	-	
	C) Deferred Tax	(172.34)	100.55	29.22	(90.82)
	Total Tax (a+b)	(172.34)	100.55	29.22	(90.82)
IX	**Profit/(Loss) from Continuing operations (VII-VIII)**	**36.48**	**89.59**	**14.02**	**1,112.23**
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)**	**36.48**	**89.59**	**14.02**	**1,112.23**
	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	-	0.36	-	0.36
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	
	(ii) Income tax relating to these items	-	-	-	
	B) (i) Items that will be reclassified to profit or loss	-	-	-	
	(ii) Incometax relating to these items	-	-	-	
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-	
	Total Other Comprehensive income,net of tax	**-**	**0.36**	**-**	**0.36**
	Attributable to:				
	- Share Holders of the Parent Company	-	-	-	
	- Non Controlling Interest	-	-	-	
XV	**Total Comprehensive Income (XIII+XIV)**	**36.48**	**89.95**	**14.02**	**1,112.59**
	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
XVII	Toal Reserves i.e Other equity	-	-	-	
XVIII	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)	-	-	-	
	- Basic and Diluted	0.05	0.12	0.02	1.51

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 13th, 2026. The Statutory Auditors have submitted Limited Review Report on the Unaudited Financial Results for Quarter ended June 30th, 2026.
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	**K. Venkateswarlu**
Jt. Managing Director	Director cum CFO
DIN: 07178265	DIN: 09713108

Place: Hyderabad
Date : August 13, 2026

Madhucon Projects Limited * Hyderabad *

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Independent Auditor's Review Report On 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

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 30th June, 2026 ("the Statement"), being submitted by "the Holding company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of "the Holding Company's" Management and approved by "the Holding Company's" Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries

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

Subsidiaries of Madhucon Infra Limited

i. Madhucon Toll Highways Ltd
ii. TN (DK) Expressways Ltd (audited by others)
iii. Chhapra Hajipur Expressways Ltd (audited by others)
iv. Barasath Krishnagar Expressways Ltd (audited by others)
v. Ranchi Expressways Ltd (audited by others)
vi. Vijayawada-Machilipatnam Expressways Limited (audited by others)
vii. Rajauli- Bakthiyapur Expressways Limited (audited by others)
viii. Trichy-Thanjavur Expressways Limited (unaudited)
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. 36,657.07 lakhs held in subsidiaries/other companies and other investments of Rs. 6,426.85 lakhs held in subsidiaries/other companies as at 31st March, 2026 and 30th June, 2026 Some of these entities have been incurring losses and, in the case of certain subsidiaries, the net worth has been fully or substantially eroded and/or the going concern status is affected. The Company has been writing off investments over the past few years. However, during the quarter ended 30th June 2026, no write-off of investments has been made by the Company.

In view of the above circumstances and in the absence of appropriate fair valuation and determination of the net realizable value of such investments,we are unable to comment on the carrying value of such investments and whether any further provision for impairment in the value of Equity Investments and other investments is required to be recognized.

P. MURALI & CO. Hyderabad Chartered Accountants

a. In the case of Madhucon Infra Limited, a subsidiary, the Company has continued to carry the investment amounting to Rs. 30,550.68 lakhs in its books and has not recognized any impairment/write-off against such investment during the quarter.

b. In the case of Madurai Tuticorin Expressways Limited, a step-down subsidiary, the Company has continued to carry the investment amounting to Rs 2,952.05 lakhs in its books and has not recognized any impairment/write-off against such investment during the quarter ended 30th June 2026.

ii. "The Company" has defaulted in payment 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 dues, OTS agreements have been entered into with PNB. But, OTS benefits have not been recognized despite full payments having been made, due to non-receipt of No Objection Certificate (NOC) from the Bank.

iii. The Bank Guarantee was given by SREI to NHIDCL for an amount of Rs.480.30 Lakhs of behalf of the Company for execution of the Contract. During the quarter ended 30th June 2026, NHIDCL invoked the Bank Guarantee and the payment was accordingly charged from SREI. This amount is being shown as Other financial, liabilities as payable to SREI. The invocation of Bank Guarantee by NHIDCL is being contested by the Company.

iv. "The Company "has written back Trade Payables amounting to Rs. 565.00 Lakhs for the quarter ended 30th June, 2026.

v. "The Company" has written off advances to Other Parties amounting to Rs.165 Lakhs for the quarter ended 30th June, 2026.

vi. During the quarter ended 30 June 2026, the Company received an amount of Rs. 5,512.73 lakhs from the National Highways Authority of India - Assam (NHAI - Assam) pursuant to an arbitral award against execution of Bank guarantee by Madhucon projects Limited for the said amount. The Company has accounted the same as advance received from NHAI, instead of Revenue, in the absence of the return of Bank Guarantee from NHAI.

vii. "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).

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

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

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x. During the quarter ended 30th June, 2026, "the company" has provided managerial remuneration of Rs. 15.38 Lakhs without the prior approval from the lender bank. However, management explains that, as referred in paragraph above, in view of complete settlement of dues no prior approval is obtained from lender bank.

x. 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

xi. 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 21.08.2026.

xii. 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.

xiii. 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. 8,114.51 lakhs in the above step down subsidiary for which no provision has been made in the books of account for any possible impairment of Investment or credit loss.

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xiv. 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, the effect of operation of the impugned order, has directed to be kept in abeyance and posted the next hearing to 19.08.2026

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 possible impairment of Investment or credit loss.

xv. 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 is Reserve per orders.

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 possible impairement of Investment.

xvi. In case of Chhapra - Hajipur Expressways Limited, a step-down subsidiary of Maducon Projects limited, networth is fully eroded and going concern is affected. "The Company" has made an investment of Rs. 2,418.67 lakhs in its step-down subsidiary, but no provision for the impairment has been made during the year in the books of account of "The Company".

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. Balance confirmations for the trade receivables have not been received.

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

i. We refer to the carrying value of Equity investments of Rs 6,719.83 lakhs held in subsidiaries/other companies and other investments (Unsecured Loans and advances) of Rs 28,771.52 lakhs as at 30th June, 2026 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. The Company has been providing for Impairment of investment in the past few years. However, during the quarter ended 30th June 2026, no provision for Impairment of investment has been made by the Company.

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ii. Internal Audit has not been conducted.

iii. 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, the effect of operation of the impugned order, has directed to be kept in abeyance and posted the next hearing to 19.08.2026

Madhucon Infra Limited has given an advance of Rs. 5,000.35 lakhs to the above subsidiary.

iv. 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 posted the next hearing for Reserve per Orders.

Madhucon Infra Limited has given an advance of Rs. 26,668.16 lakhs to the above subsidiary.

Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary.

v. 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 is Reserve per orders.

Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary.

vi. 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".

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vii. 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 30th June, 2026 the Company has paid Rs. 4,250.00 lakhs towards settlement of these dues.

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

i) We refer to the carrying value of Equity investments of Rs. 6347.75 lakhs held in subsidiaries/other companies and other investments (Unsecured Loans and advances) of Rs. 2,393.04 lakhs given by the company to its subsidiaries/other companies as at 30th June, 2026. 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. i.
The Company has been providing for investment write off in the past few years. However, during the quarter ended 30th June 2026, no provision for investment write-off has been made by the Company.

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

In absence of valuation report of capital work in progress, 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.2,29,264.78 lakhs as at 30th June 2026 and total revenue of Rs.2,217.16 lakhs and, total net loss & total Comprehensive loss of Rs.1,699.08 lakhs for the quarter ended 30th June 2026. as considered in "the Statement", whose interim IND AS financial results, and other financial information, in respect of six subsidiaries have been reviewed by their respective auditors;

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b) The interim financial statements and other financial information of PT Madhucon Indonesia, a Foreign subsidiary of Madhucon Infra Limited included in "the statement", whose financial statements comprise total assets, of Rs. 8,758.82 lakhs as at 30th June 2026, total Revenue of *nil* ,total Loss and total Comprehensive loss of Rs. 3.65 lakhs for the quarter ended 30th June 2026. These interim financials and information have been reviewed by the Management and have been furnished to us.

Our conclusion on "The Statement", in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on financials and information reviewed by the 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

We draw your attention to the following matters in the Notes to the financial statements:

i) Ranchi Expressways Limited was incorporated under the Companies Act, 1956, on 29th Day of March 2011 as a Special Purpose Vehicle for Design, Build, Finance, Operate and Transfer (DBFOT) of Four Laning of Ranchi-Rargaon-Jamshedpur Section of NH-33 from Km. 114.000 to Km. 277.500 in the state of Jharkhand on DBFOT (Annuity) basis for a concession period of 15 years. This contract was awarded by National Highway Authority of India. The Company shall hand over the Project Highway to NHAI on expiry of the Concession Period. The Rights of Concessionaire as specified in Note- 1 to the financial statements has been suspended pursuant to Article 36 of the Concessionaire Agreement with NHAI.

ii) The company has achieved physical progress of 50.24% and about 10% is in WIP and approached NHAI for One Time Fund Infusion (OTFI) for completion of the remaining stretch. NHAI initially sanctioned an amount of Rs.223 cr as One Time Fund Infusion and subsequently NHAI has gone back by cancelling the already sanctioned OTFI amount of Rs.223 cr. Lenders and the company preferred One Time Settlement (OTS) with NHAI for the work already completed.

iii) 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 and called for tenders from public to complete the balance work on EPC basis. Since the project got terminated, Lenders are seeking for a One Time Settlement. Company and Lenders agreed and requested the NHAI to refer the matter to Conciliation Committee of Independent Engineers (CCIE).

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iv) CBI has filed FIR against the Company, Promoters, Directors and Holding Companies on 12/03/2019 under Prevention of Corruption Act and Indian Penal Code. Subsequently, the Enforcement Directorate raided the premises of the Company on 11-06-2021 and the ED is collecting information and investigation is under progress.

v) 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 Expressways Limited. In the process, the honorable bench appointed Interim Resolution Professional (IRP) and declared the moratorium under section 14 of IBC Code on 22nd Dec 2023.

vi) M/s State Bank of India has filed a petition under section 7 of IBC Code, 2016 being CP (IB) No. 145 of 2023, before Hon'ble NCLT, Hyderabad Bench-1. The Hon'ble NCLT, Hyderabad Bench-1 by order dated 22.12.2023 allowed the petition filed by State Bank of India and appointed an Interim Resolution Professional. Apart from the same, the Hon'ble NCLT, Hyderabad Bench-1 by a separate order dated 22.12.2023, dismissed the Application being IA (IBC) No. 1922 of 2023 filed by REL for taking additional documents on record.

vii) The Company challenged both the orders by filing Company Appeal No. 28 of 2024 challenging the acceptance of section 7 IBC petition filed by State Bank of India and Company Appeal No. 147 of 2024 challenging the dismissal of Application being IA (IBC) No. 1922 of 2023, before Hon'ble NCLAT, Chennai Bench.

viii) The Hon'ble NCLAT, Chennai Bench in Company Appeal No. 28 of 2024 and Company Appeal No. 147 of 2024 by Common Order dated 12.08.2025 has ordered:

"Heard the learned counsel for the parties, arguments concluded, the respective counsels for the parties are requested to file their written submissions, within a period of one week".
Further, the Hon'ble NCLAT, Chennai Bench also directed:
"Interim Order, if any, granted by this 'Tribunal' in Company Appeal (AT) (CH) (Ins) No. 28/2024, shall continue to operate till the pronouncement of judgment".

The next date of hearing is Awaited

ix). As at 31 March 2024, the Company had incurred project costs aggregating to **₹1,33,812.65** lakhs, which was treated as deferred revenue expenditure to be written off in 4 financial years. Up to 31-03-2026 an amount of **₹66,906.45** lakhs had been charged to P&L account From 1-04-2026 the company had changed its policy vide a resolution passed in the board meeting dated 22-05-2026 and stopped Amortising the deferred revenue expenditure. Had the company followed the hitherto policy, the loss in current quarter ending June 2026 would had gone up by **₹8,363.29** Lakhs with corresponding reduction "Claims Receivable" disclosed under Other Financial Assets.

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This accounting treatment appears to contravene the provisions of Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities, and Contingent Assets, which prohibits the recognition of contingent assets. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable. Consequently, recognizing the unamortized costs as receivable has led to an overstatement of current assets by ₹66,906.45 lakhs and an understatement of cumulative losses by the same amount, potentially misrepresenting the company's financial position. Furthermore, the termination of the Concession Agreement indicates material uncertainty, casting significant doubt on the company's ability to continue as a going concern.

x) Interest on Term Loans from banks are not provided for during the year as the Bank Accounts have been freezed.

xi) We draw attention to Note-13 to the Financial Statements which indicated that the Company has accumulated losses of Rs.83,697.38 Lakhs and its Net worth has been substantially eroded.

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:

1. The project undertaken by the Company, the very purpose for which the Company was formed, was terminated by the 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. However, the Company prepared its Financials as a Going Concern; at the same time, they did not provide certain provisions, which are required to be made had the entity been a going concern

2. The standalone Financial Results have been prepared by the management on a basis other than going concern, on the grounds of termination of the project, classification of borrowings as non-performing assets (NPA), and absence of revenue since such termination.

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

a) The Company has no pending litigations, except for an arbitration matter with the National Highways Authority of India (NHAI). Due to land-related issues and delays in obtaining CRS clearance, the ROB project was extended by approximately 1.5 years, resulting in the concessionaire raising arbitration claims against NHAI. Pursuant to the High Court order dated 18 November 2022, the mandate of the Arbitral Tribunal had expired on 17 January 2020. NHAI filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on 1 March 2023, pursuant to which the Supreme Court reconstituted the Arbitral Tribunal on 31 July 2023. The arbitration proceedings have since resumed, and the cross-examination of witnesses is currently in progress.

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:

1. 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. However, the Company prepared its Financials as a Going Concern; at the same time, they did not provide certain provisions, which are required to be made had the entity been a going concern.
2. The Company is a public limited Special Purpose Vehicle (SPV) incorporated to execute a road infrastructure project under a concession agreement between the company and Bihar State Road Development Corporation Limited (BSRDC), which was terminated by BSRDC on 02-03-2016.
3. The company is involved in significant litigation under Arbitration against BSRDC, the outcome of which is expected to be un-favourable.

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) The company has recognized a contingent liability for the penalty levied by NHAI of Rs. 475.36 Crs for delay in carrying out the periodic maintenance obligations in the project stretch. In this regard, the company has commenced periodic maintenance works and completed the major portion of the periodic maintenance works and its obligations as per the notice given

We draw attention to the Standalone Financial Results, where State Bank of India had filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Company before the Hon'ble NCLT, Hyderabad Bench-II bearing CP (IB) No.112/07/HDB/2023. The Hon'ble NCLT, vide order dated 29.07.2025, disposed of the said petition without initiating Corporate Insolvency Resolution Process (CIRP), while granting liberty to the Financial Creditor to file a fresh petition in future upon occurrence of specified events.

v. VIJAYAWADA MACHILIPATNAM EXPRESSWAYS LIMITED

Basis for Adverse Conclusion:

The Company is a public limited Special Purpose Vehicle (SPV) incorporated for the purpose of executing a road infrastructure project under a Concession Agreement. The said Concession Agreement was terminated by the National Highways Authority of India (NHAI) on 29 October 2013. Since the termination of the Concession Agreement, the Company has not carried out any operational activities or generated revenue from its principal business.

The arbitration arose from the termination of VMEL's NH-9 four-laning concession due to non-achievement of Financial Close. While the Tribunal upheld NHAI's termination, it awarded VMEL ₹12.12 crore towards Bid Security, Rs.8.129 crore as interest and Rs.4.16 lakh towards arbitration costs, aggregating to approximately

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Rs.26.35 crore, while substantially rejecting both VMEL's other claims and NHAI's counterclaims.

These conditions indicate the existence of circumstances that cast significant doubt on the Company's ability to continue as a going concern. However, the Management has prepared the accompanying standalone financial results on a going-concern basis.

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.

vi. CHHAPRA-HAJIPUR EXPRESSWAYS LIMITED

Basis for Adverse Conclusion:

1. Banks and financial institutions have classified outstanding loans availed by the Company as NPAs. Hence, interest has not been recognized for the year on both long term and short-term outstanding loans.
2. The amount stated as "Project cost" in Non-current Assets amounting Rs. 1,19,365.27 Lakhs as on 30-06-2026 and Rs. 1,19,365.27 Lakhs as on 31-03-2026 has not been recognized as prescribed under IND AS 109; further, the amount paid on account of road expenses is subject to third party confirmations.
3. We also draw attention to Borrowings wherein various amounts due towards Term Loan, NHAI Loan and interest accrued thereon are disclosed. Subsequent to the exercising of substitution agreement by Lenders to other Nominated Company upon termination of the Project by NHAI, the details of exact amount payable to various Lenders was not ascertainable, as Company had calculated interest on those loans only upto the date of NPA and hence the actual amount calculated by the Banks and its appropriation if any, from the value offered by the nominated company is not known to be accounted for in the financials.

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:

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The project undertaken by the Company, for which purpose the Company was formed, was terminated by the 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. However, the Company prepared its Financials as a Going Concern; at the same time, they did not provide certain provisions, which are required to be made had the entity been a going concern.

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

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

(a) M/s State Bank of India has filed petition U/s 7 of IBC 2016, against the Company at the Hon'ble NCLT, Hyderabad Bench. The Hon'ble NCLT, Hyderabad Bench passed the order by admitting the petition and appointed Interim Resolution Professional. In this regard Company has approached the Hon'ble NCLAT, seeking relief and the matter is pending.

(b) State Bank of India had filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Company before the Hon'ble NCLT. The Hon'ble NCLT admitted the petition and initiated Corporate Insolvency Resolution Process (CIRP) against the Company and appointed an Interim Resolution Professional (IRP)/Resolution Professional (RP). Subsequently, the management of the affairs of the Company vested with the IRP/RP and Committee of Creditors (CoC) was constituted. The Company filed an appeal before the Hon'ble NCLAT, Chennai bearing Company Appeal (AT) (CH) (Ins) No.453/2023 challenging the admission order. As per the latest available order dated 22.04.2026, the matter is pending before the Hon'ble NCLAT and posted for further hearing on 30.06.2026. Further, the earlier interim order, if any, granted by the Hon'ble NCLAT continues till the next date of hearing.

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

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7. Qualified Conclusion

Based on our review conducted and procedures performed as stated above, except for the possible effects, in respect of matters described in Paragraph 5(A) to 5(E) under Paragraph 5 Basis for *Qualified Conclusion* and Paragraph 6 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

P. MURALI & CO. Hyderabad Chartered Accountants

A.Krishna Rao
Partner
M.No. 020085
UDIN: 26020085MOYNOD8378

Place: Hyderabad
Date: 13-08-2026

MADHUCON PROJECTS LIMITED
CIN-L74210TG1990PLC011114
Regd. Office:1-7-70, Jublipura, Khammam - 507003, Telangana
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

Sl. No	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited	Unaudited	Audited
	PART-I				
I	Revenue from Operations	4,994.21	12,574.97	15,729.26	55,177.12
II	Other income	599.02	4,777.74	4,672.57	19,967.77
III	**Total Income (I+II)**	**5,593.23**	**17,352.71**	**20,401.83**	**75,144.89**
IV	**Expenses:**				
	(a) Cost of Materials Consumed	3,223.66	6,379.80	10,205.22	33,308.05
	(b) Changes in Inventory of Finished goods,Work-in-Progress and stock-in-trade	-	-	-	-
	(c) Employee benefits expense	317.18	360.85	420.24	1,549.37
	(d) Financial Costs	50.47	(1,791.06)	642.82	66.57
	(e) Depreciation and amortisation expense	51.27	13,069.91	13,077.79	52,292.52
	(f) Other expenses	396.93	8,847.77	8,752.49	35,016.74
	Total Expenses	**4,039.51**	**26,867.27**	**33,098.56**	**1,22,233.25**
V	**Profit/(Loss) Before Exceptional Items and tax (III-IV)**	**1,553.72**	**(9,514.56)**	**(12,696.73)**	**(47,088.36)**
VI	Exceptional Items	-	-	-	
	Provision for Impairment on Investments	-	-	-	
	Share of (Loss) from Associate Company	-	-	-	
VII	**Profit/(Loss) Before Tax (3-4)**	**1,553.72**	**(9,514.56)**	**(12,696.73)**	**(47,088.36)**
VIII	**Tax Expense**				
	a) Current Tax	-	-	-	
	b) Adjustments relating to earlier years			-	-
	c) Deferred Tax	(172.34)	100.55	29.22	(90.82)
	Total Tax (a+b)	**(172.34)**	**100.55**	**29.22**	**(90.82)**
IX	**Profit/(Loss) from Continuing operations (VII-VIII)**	**1,726.06**	**(9,615.11)**	**(12,725.95)**	**(46,997.54)**
X	**Profit/(Loss) from discontinued operations**	-	-	-	
XI	**Tax Expense of discontinued operations**	-	-	-	
XII	**Profit/(Loss) from discontinued operations after tax (X-XI)**	-	-	-	
XIII	**Profit/Loss for the period (IX+XII)**	**1,726.06**	**(9,615.11)**	**(12,725.95)**	**(46,997.54)**
	Attributable to:				
	- Share Holders of the Parent Company	1,641.91	(9,932.09)	(11,782.37)	(44,452.67)
	- Non Controlling Interest	84.15	316.98	(943.58)	(2,544.87)
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	-	0.36	-	0.36
	Amount Not Reclassifiable to P&L	-	-	-	
	Share of Other Comprehensive income transferred to Non Controlling interest	-	-	-	
	(ii) Income tax relating to these items	-	-	-	
	B) (i) Items that will be reclassified to profit or loss	-	-	-	
	(ii) Incometax relating to these items	-	-	-	
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-	
	Total Other Comprehensive income,net of tax	**-**	**0.36**	**-**	**0.36**
	Attributable to:				
	- Share Holders of the Parent Company	-	0.36	-	
	- Non Controlling Interest	-	-	-	
XV	**'Total Comprehensive Income (XIII+XIV)**	1,641.91	(9,931.73)	(11,782.37)	(44,452.31)
	Attributable to:				
	- Share Holders of the Parent Company	1,641.91	(9,931.73)	(11,782.37)	(44,452.31)
	- Non Controlling Interest	84.15	316.98	(943.58)	(2,544.87)
XVI	Paid - up Equity Share Capital (Face value of Rs.1/-)	737.95	737.95	737.95	737.95
XVII	Toal Reserves i.e Other equity	-	-	-	
XVIII	Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)	-	-	-	
	- Basic and Diluted	2.22	(13.46)	(15.97)	(60.24)

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 13th, 2026. The Statutory Auditors have submitted Limited Review Report on the Unaudited Financial Results for Quarter ended June 30th, 2026.
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 : August 13, 2026

Madhucon Projects Limited * Hyderabad *