MADHUCON
PROJECTS LIMITED
CIN: L74210TG1990PLC011114

MPL//QUERY-IND-FIN/AUD-2025-26 **Date: 18-07-2026**

To
The National Stock Exchange of India Limited,
Bandra (East), Mumbai- 400 051.

Dear Sir/Madam,

Sub: NSE Script–MADHUCON/Clarification of Financial results for the year ended 31st March, 2026.

We refer to your **E-mail dated July 14, 2026** with respect to the Outcome of Board Meeting-Financial Results submitted on dated 28-May-2026. Wherein the Exchange has observed the following deficiency in Audited Financial Results for the quarter & year ended 31st March 2026.

Accordingly, submitted the following **clarifications** for information and records please.

1. The Statement of Impact of Audit Qualifications of modified opinion(s)/ Declarations submitted not in the format prescribed by SEBI- Standalone SOI not signed by MD/CEO and audit committee chairperson.

   Kindly Note, re-submitted the **revised** "Statement of Impact of Audit Qualifications under modified opinion(s) in the SEBI prescribed format duly signed by the **"Joint Managing Director, Director cum CFO and Audit Committee Chairman"** at SOI Standalone under Regulations 33 of the SEBI (LODR) Regulations 2015 at **Annexure-I** with Statutory Auditor of the Company.

2. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI-Review report mentioned in Standalone Auditors report.

   Please note, re-submitted the **revised** duly signed Standalone **Statutory Auditors "Audit Report"** in the SEBI prescribed format for the year ended 31 March 2026. This was a typographical error occurred due to oversight, now **rectified by delete** of the "**review"** word of the Audit Report."

3. Financial results submitted in XBRL with discrepancies-Mismatch in Consolidated Net cash flows from (used in) financing activities in XBRL and PDF.

   Kindly Note, uploaded the **Revised Consolidated Net cash flows in XBRL** on Exchange portal **29th June 2026** vide Acknowledgement No. 2906202604361227, a copy is attached.

   Further, once again, re-submitted **revised** Outcome of Board Meeting-Financial Results of dated 28-May-2026 in **PDF format** and the **XBRL** files uploaded with reply to the queries at the NEAPS portal.

Kindly take them on records.
For **Madhucon Projects Limited**

MALLA REDDY DARGABAVI
Digitally signed by MALLA REDDY DARGABAVI
Date: 2026.07.18 17:00:53 +05'30'

Madhucon Projects Limited * Hyderabad *

(D. Malla Reddy)
Company Secretary & Compliance Officer

Attached: As above.

Corp. Office : "Madhucon House", 1129/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033, Telangana, India
Tel : +91-40-23556001 - 4 **Fax :** +91-40-23556005 **E-mail :** corporate@madhucon.com
Regd. Office : H.No.1-7-70, Jublipura, Khammam, Telangana - 507 003, India

MADHUCON
PROJECTS LIMITED
CIN: L74210TG1990PLC011114

Ref.: MPL/FIN/BM/AFR/2026-27 **Date: 28-05-2026**

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**

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on 28th May, 2026

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform you that at the meeting of Board of Director of M/s Madhucon Projects Ltd., held on **Thursday, 28th May, 2026,** the Board has inter-alia approved **Audited Standalone and Consolidated Financial Results** of the company **for the quarter and year ended 31st March, 2026** along with Auditors' Report in terms of Regulation 33 (3) (a) and (b) of SEBI (LODR) Regulations 2015 and the Board declares that the said Auditor's Reports are issued with **modified opinion** by the Statutory Auditors M/s P. Murali & Co., Chartered Accountants. Hyderabad.

Meeting of the Board of Directors commenced at **16:00 P.M** and concluded at **16:45 P.M.**

Kindly take them on record.

Thanking you,
For Madhucon Projects Limited

MALLA REDDY DARGABAVI
Digitally signed by MALLA REDDY DARGABAVI
Date: 2026.05.28 16:54:09 +05'30'

Madhucon Projects Limited * Hyderabad *

(D. Malla Reddy)
Company Secretary & Compliance Officer

Attached as above

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

To
The Board of Directors
M/S. MADHUCON PROJECTS LIMITED

We have audited the accompanying IND AS statement of standalone financial results of **Madhucon projects limited** ("The Company") for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 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").

I. "Qualified Opinion on Standalone Financial Results"

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, "the statement":

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the Net Profit and Total Comprehensive Income and other financial information for the quarter ended 31st March, 2026 as well as the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

II. "Basis for Qualified Conclusion"

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of "the Company" in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

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financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 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, networth is fully/substantially eroded and going concern is affected. "The Company" has written off investment of Rs. 7,637.67 lakhs being 6.25% of the total Investment held and Rs. 30,550.68 lakhs being 25% of the total Investment held in it's subsidiary *Madhucon Infra Limited* for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 respectively. Accordingly, a total of 75% of the investment in Madhucon Infra Limited has been written off up to 31st March, 2026.

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, networth is fully/substantially eroded and going concern is affected. "The Company" has written off investment of Rs. 738.01 lakhs being 8.33% of the total Investment held and Rs. 2,952.05 lakhs being 33.33% of the total Investment held in it's step-down subsidiary *Madurai Tuticorin Expressways Limited* for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 respectively. Accordingly, a total of 66.66% of the investment in Madurai Tuticorin Expressways Limited has been written off up to 31st March, 2026.

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

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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 company had received advance of Rs. 15,252.71 lakhs against work bills during earlier years from it's step down subsdiary. Out of this, "the company" has offered as revenue from operations an amount of Rs. 4,526.22 lakhs/Rs. 15,252.71 lakhs for the quarter ended 31st March, 2026/for the period from 01st April, 2025 to 31st March, 2026 respectively.

There is no proper justification for recognising as revenue from operations during the current financial year 2025-26, of advances of Rs. 15252.71 lakhs received against work bills during the earlier years.

iv. "The Company "has written back Trade Payables amounting to Rs. 4,613.46 lakhs and Rs. 14,279.73 lakhs for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 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 March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 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 March, 2026.

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 31st March, 2026, "the company" has provided managerial remuneration of Rs. 74.50 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

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 18.06.2026.

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.

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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 02.07.2026

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.

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 30.06.2026.

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 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".

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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.

III. Matters Relating to Going Concern

"The Company's" current liabilities exceeded current assets amounting to Rs. 16,809.94 Lakhs. "The Company" in case of dues to Punjab National Bank, though payment was made as per OTS agreement "No obejection certificate" (NOC) from PNB is pending.

The above events indicate a material uncertainty existing that may cast a significant doubt on "The Company's" ability to continue as a going concern. However, the management believes the use of going concern assumption on the preparation of the financial statements of "the company" is still appropriate in view of settlement of dues to Banks under OTS and its continuing discussions with its other lenders to obtain approval for an appropriate debt resolution plan and also, that "the company" will continue to be in operation in the foreseeable future.

IV. Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "the Company" and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

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implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate "the Company" or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

V. Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether "the Company" has adequate internal financial controls system in place and the operating effectiveness of such controls.

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We have given a Qualified Opinion on the Internal financial Controls of "the company".

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause "the Company" to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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VI. Other Matters:

The statement includes the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures for the full financial year and the unaudited published figures up to 31st December, 2025 which were subjected to limited review.

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

P. MURALI & CO. Hyderabad Chartered Accountants

A. Krishna Rao
Partner
M.No. 020085
UDIN: 26020085XUEYMA8932

Place: Hyderabad
Date: 28.05.2026

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sl. No	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	10,377.85	11,747.35	11,766.30	46,407.81	58,032.49
II	Other income	4,725.56	5,034.62	1,094.69	19,738.99	27,559.97
III	**Total Income (I+II)**	**15,103.41**	**16,781.97**	**12,860.98**	**66,146.80**	**85,592.45**
IV	**Expenses:**					
	(a) Cost of Materials Consumed	5,772.23	7,191.92	8,676.31	28,736.58	47,590.66
	(b) Employee benefits expense	289.57	297.96	367.79	1,226.75	1,459.99
	(c) Financial Costs	-	-	-	-	221.07
	(d) Depreciation and amortisation expense	59.02	61.39	120.08	249.93	570.55
	(e) Other expenses	8,792.46	8,655.91	3,820.22	34,912.12	37,290.30
	Total Expenses	**14,913.28**	**16,207.18**	**12,984.39**	**65,125.39**	**87,132.57**
V	**Profit/(Loss) Before Exceptional Items and tax (III-IV)**	**190.14**	**574.79**	**(123.41)**	**1,021.41**	**(1,540.11)**
VI	Exceptional Items	-	-	-		-
VII	**Profit/(Loss) Before Tax (3-4)**	**190.14**	**574.79**	**(123.41)**	**1,021.41**	**(1,540.11)**
VIII	**Tax Expense**					
	a) Current Tax	-	-	-		-
	b) Adjustments relating to earlier years	-	-	-		-
	C) Deferred Tax	100.55	35.57	933.15	(90.82)	564.30
	Total Tax (a+b)	100.55	35.57	933.15	(90.82)	564.30
IX	**Profit/(Loss) from Continuing operations (VII-VIII)**	**89.59**	**539.22**	**(1,056.56)**	**1,112.23**	**(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)**	**89.59**	**539.22**	**(1,056.56)**	**1,112.23**	**(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	0.36	-	7.87	0.36	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) Incometax relating to these items	-	-	-		-
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-		-
	Total Other Comprehensive income,net of tax	**0.36**	**-**	**7.87**	**0.36**	**7.87**
	Attributable to:					
	- Share Holders of the Parent Company	-	-	-		-
	- Non Controlling Interest	-	-	-		-
XV	**'Total Comprehensive Income (XIII+XIV)**	**89.95**	**539.22**	**(1,048.69)**	**1,112.59**	**(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
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	0.12	0.73	(1.43)	1.51	(2.85)

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 May 28th, 2026. The Statutory Auditors have submitted Audit Report on the Audited Financial Results for Quarter and Year ended March 31st, 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 Audited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI ((Listing Obligation and Disclosure Requirements), Regulations, 2015.
4. Figures of the quarter ended March 31st, 2026 and March 31st, 2025 are balancing figures between the Audited figures in respect of the Full Financial Year and Unaudited published figures up to the third quarter for the respective year
5. Figures of previous period have been regrouped / rearranged wherever necessary.

By order of the Board
for Madhucon Projects Limited

K. Venkateswarlu
Director cum CFO
DIN: 09713108

Madhucon Projects Limited * Hyderabad *

Place: Hyderabad
Date : May 28, 2026

Madhucon Projects Limited

Standalone Balance Sheet as at March 31, 2026

(All the amounts are in lakhs except "No of Shares" , "Face value of Equity share" and Earning per share)

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
1	**ASSETS**					
	Non-Current Assets					
	(a) Property, Plant and Equipment	2.1	1,634.00		2,050.80	
	(b) Financial Assets					
	(i) Investments	2.2	43,083.92		74,167.98	
	(ii) Trade Receivables	2.3	8,114.61		8,093.58	
	(iii) Loans	2.4	5,593.27		5,594.47	
	(iv) Others Financial Assets	2.5	16,867.59		16,441.50	
	(c) Deferred tax Asset (Net)	2.6	5,106.08		5,015.26	
	(b) Other Non-Current Assets	2.7	14,939.83		13,349.95	
	Total Non-Current Assets			**95,339.30**		**1,24,713.53**
2	**Current Assets**					
	(a) Inventories	2.8	-		-	
	(b) Financial Assets					
	(i) Trade Receivables	2.9	461.58		392.84	
	(ii) Cash and Cash equivalents	2.10	3,952.88		528.75	
	(iii) Others Financial Assets	2.11	5,960.11		1,732.21	
	(c) Current Tax Asset (Net)	2.12	2,285.78		2,071.47	
	(d) Other Current Assets	2.13	7,831.60		7,889.66	
	Total Current Assets			**20,491.95**		**12,614.93**
	Total Assets			**1,15,831.25**		**1,37,328.46**
	EQUITY AND LIABILITIES					
	Equity					
	(a) Equity Share capital	2.14	740.32		740.32	
	(b) Other Equity	2.15	50,716.74		49,604.15	
	Total Equity			**51,457.06**		**50,344.47**
	LIABILITIES					
1	**Non-Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings					
	(ii) Trade Payables	2.16				
	(A) total outstanding dues of micro enterprises andsmall enterprises; and		171.32		-	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.]		15,867.62		22,108.58	
	(iii) Other Financial Liabilities	2.17	88.91		88.87	
	(b) Provisions	2.18	42.56		40.74	
	(c) Other Non-Current Liabilities	2.19	10,901.89		15,096.04	
	Total Non-Current Liabilities			**27,072.29**		**37,334.23**
2	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	2.20	3,144.43		6,785.99	
	(ii) Trade Payables	2.21				
	(A) total outstanding dues of micro enterprises andsmall enterprises; and		6.69		187.46	
	(B) total outstanding dues of creditors other than microenterprises and small enterprises.]		15,207.69		11,021.92	
	(iii) Other Financial Liabilities	2.22	5,100.83		5,205.01	
	(b) Other Current Liabilities	2.23	7,906.13		20,569.36	
	(c) Provisions	2.24	5,195.74		5,123.78	
	(d) Current Tax Liabilities (Net)	2.25	740.37		756.24	
	Total Current Liabilities			**37,301.89**		**49,649.76**
	Total Equity and Liabilities			**1,15,831.25**		**1,37,328.46**

Significant accounting polices & Notes to accounts 1 & 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date annexed

For and on behalf of the Board

Madhucon Projects Limited Hyderabad

K. Venkateswarlu
Director cum CFO
DIN: 09713108

Place : Hyderabad
Date : May 28, 2026

Madhucon Projects Limited

Standalone Statement of Cash Flow for the Year ended March 31, 2026

(All the amounts are in lakhs except "No of Shares" , "Face value of Equity share" and Earning per share)

(₹ in Lakhs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash flow from operating activities**		
	Profit/(loss) before income tax	1,021.41	(1,540.11)
	Adjustments for:		
	Exceptional Item	-	-
	Depreciation and amortisation expense	249.93	570.55
	Dividend and interest income classified as investing cash flows	(276.38)	(3,208.64)
	Finance costs	-	221.07
	Change in operating assets and liabilities		
	(Increase)/decrease in trade receivables	(89.77)	3,915.05
	(Increase) decrease in inventories	-	55.09
	(Increase)/decrease in other financial assets	(4,654.00)	4,903.08
	(Increase)/decrease in other current and non-current assets	(1,746.12)	5,541.02
	Increase/(decrease) in Loans	1.20	4,518.20
	Increase/(decrease) in trade payables	(2,064.65)	(11,498.43)
	Increase/(decrease) in other financial liabilities	(29.99)	(6,724.29)
	Increase/(decrease) in other current and non-current liabilities	(16,873.25)	(5,175.96)
	Increase/(decrease) in Non current Investments	31,084.06	35,118.73
	Cash generated from operations	**6,622.44**	**26,695.36**
	Income taxes paid	-	-
	Net cash inflow from operating activities	**6,622.44**	**26,695.36**
B	**Cash flows from investing activities**		
	Payments for property, plant and equipment	166.87	245.52
	Payments for purchase of investments	-	-
	Dividend paid	-	-
	Interest received	276.38	3,208.64
	Net cash outflow from investing activities	**443.25**	**3,454.16**
C	**Cash flows from financing activities**		
	Proceeds/(Repayment) of long term borrowings	-	-
	Proceeds from short term borrowings (net)	(3,641.56)	(29,953.69)
	Interest paid	-	(221.07)
	Net cash outflow from financing activities	**(3,641.56)**	**(30,174.76)**
	Net increase/(decrease) in cash and cash equivalents	3,424.13	(25.25)
	Cash and cash equivalents at the beginning of the financial year	**528.75**	**553.99**
	Cash and cash equivalents at end of the year	**3,952.88**	**528.75**
	Reconciliation of cash and cash equivalents as per the cash flow statement		
		31 March, 2026'	31 March, 2025'
	Cash and cash equivalents as per above comprise of the following:		
	Cash and cash equivalents	**3,952.88**	**528.75**
	Cash and Cash Equivalents end of the Year	**3,952.88**	**528.75**

Significant accounting polices & Notes to accounts

The accompanying notes are an integral part of the standalone financial statements In terms of our report attached

As per our report of even date annexed

For and on behalf of the Board

K. Venkateswarlu
Director cum CFO
DIN: 09713108

Place : Hyderabad
Date : May 28, 2026

Madhucon Projects Limited * Hyderabad *

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along - with Annual Audited Financial Results - Standalone

(₹ In Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

(Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016])

I	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	66,146.80	Not Ascertainable
	2	Total Expenditure	65,125.39	Not Ascertainable
	3	Net Profit/(Loss)	1,112.23	Not Ascertainable
	4	Earnings Per Share	1.51	Not Ascertainable
	5	Total Assets	1,15,831.25	Not Ascertainable
	6	Total Liabilities	64,374.19	Not Ascertainable
	7	Net Worth	51,457.06	Not Ascertainable
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	**Audit Qualification (each audit qualification separately**			
	a	**Details of Audit Qualification:** Separate sheet of replies enclosed		
	b	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c	**Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing		
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e	**For Audit Qualification(s) where the impact is not quantified by the auditor:**		
	i	Management's estimation on the impact of audit qualification: Not Ascertainable		
	ii	If management is unable to estimate the impact, reasons for the same: Not Ascertainable		
	iii	Auditors' Comments on (i) or (ii) above: Not Ascertainable		

III **Signatories:**

For Madhucon Projects Limited

Mohammad Shafi	**K. Venkateswarlu**	**TVS Jawaharlal Nehru**
Jt. Managing Director	Director cum CFO	Chairman of Audit Committee
DIN: 07178265	DIN: 09713108	DIN: 02072398

For M/s P. Murali & Co.,
Chartered Accountants
FRN No. 007257S

P. MURALI & CO. Hyderabad Chartered Accountants

(A. Krishna Rao)
Partner
Membership No. 020085

Madhucon ... Limited

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Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
M/S. MADHUCON PROJECTS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL RESULTS

1. QUALIFIED OPINION

We have audited the accompanying statement of consolidated financial results ("the statement") of M/S 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 March 2026 and for the period from 1st April , 2025 to 31st March,2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Requirements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on subsidiaries and stepdown subsidiaries of the Group referred to in Paragraph 6 and except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the year-to-date consolidated financial statement:

i) Includes the results of the entities listed in Annexure-1,

ii) Are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Requirements") and

iii) Except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report and matters described in ***other matter paragraph*** in respect of entities audited by other auditors, give a true and fair view in conformity with the Indian Accounting standards and other accounting principles generally accepted in India of the consolidated Profit and total comprehensive income and other financial information of "the Group" for the quarter and year ended 31st March, 2026.

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2. BASIS FOR QUALIFIED OPINION

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us in terms of the report referred to in Paragraph 6, sub paragraph – A & B of the Basis for Qualified opinion and audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraph – a & b of ***other matter paragraph*** sections below, is sufficient and appropriate to provide a basis for our qualified opinion on the financial results of "the Group".

A) In case of the "Holding Company", matters as reported in the Standalone Financials, are reproduced below:

(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, 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, net worth is fully/substantially eroded and going concern is affected. "The Company" has written off investment of Rs. 7,637.67 lakhs being 6.25% of the total Investment held and Rs. 30,550.68 lakhs being 25% of the total Investment held in it's subsidiary *Madhucon Infra Limited* for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 respectively. Accordingly, a total of 75% of the investment in Madhucon Infra Limited has been written off up to 31st March, 2026.

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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, net worth is fully/substantially eroded and going concern is affected. "The Company" has written off investment of Rs. 738.01 lakhs being 8.33% of the total Investment held and Rs. 2,952.05 lakhs being 33.33% of the total Investment held in it's step-down subsidiary *Madurai Tuticorin Expressways Limited* for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 respectively. Accordingly, a total of 66.66% of the investment in Madurai Tuticorin Expressways Limited has been written off up to 31st March, 2026.

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 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 company had received advance of Rs. 15,252.71 lakhs against work bills during earlier years from it's step down subsidiary. Out of this, "the company" has offered as revenue from operations an amount of Rs. 4,526.22 lakhs/Rs. 15,252.71 lakhs for the quarter ended 31st March, 2026/for the period from 01st April, 2025 to 31st March, 2026 respectively.

There is no proper justification for recognising as revenue from operations during the current financial year 2025-26, of advances of Rs. 15252.71 lakhs received against work bills during the earlier years.

(iv) "The Company "has written back Trade Payables amounting to Rs. 4,613.46 lakhs / Rs. 14,279.73 lakhs for the quarter ended 31st March, 2026 / for the period from 01st April, 2025 to 31st March, 2026 respectively.

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(v) "The Company" has written off advances to Other Parties amounting to Rs. Nil / Rs. 13.90 lakhs for the quarter ended 31st March, 2026 / for the period from 01st April, 2025 to 31st March, 2026 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 March, 2026.

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

(x) During the quarter ended 31st March, 2026, "the company" has provided managerial remuneration of Rs. 74.50 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 18.06.2026.

(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 02.07.2026

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 to 30.06.2026

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 possible impairment of Investment.

(xvii) In case of Chhapra - Hajipur Expressways Limited, a step-down subsidiary of Maducon Projects limited, net worth 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.

I. Matters Relating to Going Concern

"The Company's" current liabilities exceeded current assets amounting to Rs. 16,809.94 Lakhs. "The Company" in case of dues to Punjab National Bank, though payment was made as per OTS agreement, "No objection certificate" (NOC) from PNB is pending.

The above events indicate a material uncertainty existing that may cast a significant doubt on "The Company's" ability to continue as a going concern. However, the management believes the use of going concern assumption on the preparation of the financial statements of "the company" is still appropriate in view of settlement of dues

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to Banks under OTS and its continuing discussions with its other lenders to obtain approval for an appropriate debt resolution plan and also, that "the company" will continue to be in operation in the foreseeable future.

B) **In case of subsidiaries, matters as reported in their respective basis for Qualified Opinion Para on the financials are reproduced below:**

a) **Madhucon Infra limited"**

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 28,771.72 lakhs as at 31st March, 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. 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. and Rs. 7,085.89 lakhs for the quarter ended 31st March, 2026 and Year ended respectively, towards impairment on investment in equity and other investments (Unsecured Loans and advances) 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.

iii. In the case of Chhapra - Hajipur Expressways Limited, a step-down subsidiary of Maducon Projects limited, net worth is fully eroded and going concern is affected. "The Company" has written off investment of Rs. 87.02 lakhs being 2.5% of the total Investment held and Rs. 348.08 lakhs being 10% of the total Investment held for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 respectively. Accordingly, a total of 50% of the investment in Chhapra - Hajipur Expressways Limited has been written off up to 31st March, 2026.

Madhucon Infra Limited has given an advance of Rs. 14,637.68 lakhs to the above subsidiary. "The company" has written off an amount of Rs. 365.94 lakhs and Rs. 1,463.77 lakhs during the quarter ended and year ended 31st March, 2026 respectively against the said advance in the books of account. Thus, a total of 50% of the loan amount is written off as of 31st March, 2026.

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

iv. Internal Audit has not been conducted for the period from 1st April, 2025 to 31st March, 2026.

v. 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 02.07.2026.

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. 500.03 Lakhs has been made during the quarter ended and Year ended 31st March, 2026 respectively.

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

vi. 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 Infra Limited has given an advance of Rs. 26,668.16 lakhs to the above subsidiary. Provision for Impairment of Rs. 666.70 lakhs and Rs. 2,666.81 lakhs has been made during the quarter ended and year ended 31st March, 2026 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. 0.16 lakhs have been made during the quarter ended and year ended 31st March, 2026 respectively.

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

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vii. 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 18.06.2026.

viii. 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.

ix. 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 30.06.2026.

Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary. Impairment Provision of Rs. 0.04 lakhs and Rs. 0.16 lakhs were made against the said Investment in the books of accounts during the quarter ended and year ended 31st March, 2026 respectively.

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

x. 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".

xi. 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

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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 March, 2026 the Company has paid Rs. 4,250.00 lakhs towards settlement of these dues.

xii. In case of PT Madhucon Indonesia, a step- down subsidiary of Madhucon Projects Limited, the said entity has no revenue from operations and unaudited for the past 6 Financial years. MIL has written off investment of Rs. 153.58 lakhs being 2.5% of the total investment held and 614.31 lakhs being 10% of the total investment held in its subsidiary *PT Madhucon Indonesia* for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 respectively. Thus, a total of 50% of the investment in PT Madhucon Indonesia has been written off up to 31st March, 2026.

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

Matters Relating to Going Concern

The company, has accumulated losses and also, current liabilities exceeded current assets and the company has defaulted in respect of instalments and interest on loans, affecting the company's ability to continue as a going concern. However, the management believes the use of going concern assumption on the preparation of the financial statements of "the company" is still appropriate as company is in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan and will continue to be in operation in the foreseeable future.

b) Madhucon Mega Mall Private Limited

Matters Relating to Going Concern

Madhucon Mega Mall Private Limited, which is a subsidiary to "the Holding Company", the accumulated losses have completely eroded the Net worth of the company. The Subsidiary have suffered recurring Losses. The accounts of the subsidiary have been prepared on the basis of going concern assumption. However, the eroded Net worth will significantly affect these subsidiary's ability to continue as a going concern unless it raises capital in order to fund the operations.

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c) Madhucon Heights Private Limited

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.

d) Nama Hotels Private Limited

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

e) Madhucon Toll Highways Limited

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 31st March, 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. 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. 1407.77 lakhs for the quarter ended and Year ended 31st March, 2026 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.

iii) In the case of Chhapra - Hajipur Expressways Limited, a step-down subsidiary of Maducon Projects limited, networth is fully/substantially eroded and going concern is affected. "The Company" has made provision for impairment on the basis of internal evaluation of Rs. 73.14 lakhs being 2.5% of the total Investment held and Rs. 292.56 lakhs being 10% of the total Investment held in it's step-down subsidiary *Chhapra – Hajipur Expressways Limited* for the quarter ended 31st March, 2026 and for the period from 01st April, 2025 to 31st March, 2026 respectively. Thus, a total of 40% of the investment in Chhapra - Hajipur Expressways Limited has been written off up to 31st March, 2026.

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

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3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN OF "THE GROUP"

"The Group's" current liabilities exceeded current assets and "The Holding Company", its' subsidiaries and step-down subsidiaries have defaulted in payment of dues to banks and there are adverse and Qualified opinions in the Audit Reports of the following Step-down Subsidiaries given by the other auditors; as detailed in paragraph 6

Adverse Opinion:

- Chhapra - Hajipur Expressways Limited
- Madurai-Tuticorin Expressways Limited
- Trichy-Thanjavur Expressways Limited
- Vijayawada-Machilipatnam Expressways Limited
- Barasat - Krishnagar Expressways Limited
- Rajauli - Bakhtiyarpur Expressways Limited

Qualified Opinion:

- Ranchi Expressways Limited
- TN (DK) Expressways Limited

All the above events indicate a material uncertainty existing that may cast a significant doubt on "The Group's" ability to continue as a going concern. However, the management believes the use of going concern assumption on the preparation of the Consolidated Ind AS financial statements of "the Group" is still appropriate in view of settlement of dues under OTS in case of some banks and approval for restructure of loan for settlement of dues by the financial institution and its continuing discussions with its other lenders to obtain approval for an appropriate debt resolution plan and also, that "The Group" will continue to be in operation in the foreseeable future.

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4. MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the financial statements.

"The Holding Company's" Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive Loss and other financial information of "the Group" in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in "the Group" are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "the Group" and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of "the Holding Company", as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in "the Group" are responsible for assessing the ability of entities included in "the Group" to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate "the Group" or to cease operations, or has no realistic alternative but to do so.
The respective Board of Directors of the companies included in "the Group" are responsible for overseeing the financial reporting process of "the Group".

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5. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether "the Group" has adequate internal financial controls system in place and the operating effectiveness of such controls.

We have given a qualified opinion on the Internal Financial Controls of "the Group".

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of "the Group" to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause "the Group" to cease to continue as a going concern.

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• Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within "the Group" to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the "Holding Company" and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

6. OTHER MATTER PARAGRAPH:

a) We did not review the financial statements and other financial information of one subsidiary and, seven Madhucon Infra Limited subsidiaries, included in the statement, whose financial statements together comprise total assets, before elimination, of Rs. 2,29,037.49 lakhs as at March 31, 2026, total Revenue of Rs. 2,247.70 lakhs and Rs. 8,991.78 lakhs and Total Comprehensive Income of Rs. (9,690.66) Lakhs and Rs. (48,081.37) Lakhs for the quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively. The financial statements and other financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management, and our audit opinion

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on the consolidated financial results, to the extent they have been derived from such financial statement is solely based on the reports of the other auditors.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b) The financial statements and other financial information of *'PT Madhucon Indonesia'*, a Foreign stepdown subsidiary of the company included in the statement, whose financial statements comprise total assets, before elimination, of Rs. 8,758.82 Lakhs as at March 31, 2026, total Revenue of NIL and NIL and Total Comprehensive loss of Rs. NIL and Rs. (3.65) Lakhs for the quarter ended 31st March 2026 and for the period from 1st April, 2025 to 31st March, 2026 respectively. The Financial statements / financial information of this company are unaudited since last 6 financial years and current year's financial statements / information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this Foreign step down subsidiary, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid stepdown subsidiary, is based solely on such unaudited financial statements / financial information.

The "Opinion"/" Emphasis of Matter Paragraph"/" Report on Other Legal and Regulatory Requirements" in such audit reports are reproduced below:

a) **Barasat -Krishnagar Expressways Limited ('BKEL')**

Adverse Opinion

In our opinion, based on the significance of the matters described in the Basis for Adverse Opinion section of our report, the accompanying standalone financial statements do not present fairly, in all material respects, the financial position of the Company as at 31st March 2026, and its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

Basis for Adverse Opinion

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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1. 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.

2. 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.

3. 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.

In view of the above, we are unable to obtain sufficient appropriate audit evidence to quantify the impact of financial statements, if any, that may be required to be made and the consequential impact thereof on the accompanying standalone financial statements for the year ended 31st March 2026. In the absence of such evidence and coupled with the adverse factors mentioned above and the diverse stand taken by the Company while making provisions, we are unable to quantify the impact as such exercise was not carried on by the Company.

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Material Uncertainty related to Going Concern

We draw attention to Notes 5 and 15 of the standalone financial statements, which describe that the Company has written off significant portion of receivables from NHAI amounting to Rs. 14,551.29 Lakhs. Further, the Company's current liabilities exceed its current assets as at the balance sheet date. As informed by the management of the company, the receivable from NHAI will be written off in subsequent years amounting to Rs. 29,102.58 Lakhs as on 31st March, 2026, based on the developments from time to time. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note 1 of standalone financial statements, which states that the Company is a public limited Special Purpose Vehicle (SPV) incorporated to execute a road infrastructure project under a concession agreement with National Highway Authority of India (NHAI), which was terminated by the company on 31st December, 2015.

2. We draw attention to Note 2.10 of the standalone financial statements, where it has been stated that the interest was not provided during the financial year from the day the term loans availed by the Company became Non-Performing Assets (NPA).

3. We draw attention to Note 35 of the standalone financial statements where it has been stated that the company is involved in significant litigation against NHAI at various forums, and in which case NHAI filed SLP in the Hon'ble Supreme Court of India and the matter is still pending.

4. We draw attention to Note 37 of the standalone financial statements where it has been stated that the Company has failed to adhere to the regulations stated in section 203 of Companies Act 2013 regarding the appointment of Key Management Personnel and Company Secretary, section 177 concerning the audit committee, section 178

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concerning to nomination and remuneration committee, section 149 concerning in to appointment of Independent Director.

Our opinion is not modified in respect of the above matters.

b) **Rajauli-Bakthiyarpur Expressways Limited ('RBEL')**

Adverse Opinion

In our opinion, based on the significance of the matters described in the Basis for Adverse Opinion section of our report, the accompanying standalone financial statements do not present fairly, in all material respects, the financial position of the Company as at 31st March 2026, and its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

Basis for Adverse Opinion

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. 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.

Emphasis of Matter

1. We draw attention to Note 1 of standalone financial statements, which states that 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.

2. We draw attention to Note 24 of standalone financial statements which states that the company is involved in significant litigation under Arbitration against BSRDC, the outcome of which is expected to be unfavourable.

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Material Uncertainty related to Going Concern

In connection with our audit of the standalone financial statements, we noticed that the Company's current liabilities exceed its current assets as at the balance sheet date.

As mentioned in the Note 1 Rajauli - Bakhtiyarpur Expressways Limited (RBEL), a Public Limited Company, was incorporated under the Companies Act, 1956, on 7th Day of May 2012 as a Special Purpose Vehicle for undertaking the work of Four Laning of Rajauli-Bakhtiyarpur Section of NH-31 from KM 47.723 to KM 154.500 on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Due to the non-handing over of Right Of Way (ROW) as per terms of the Contract by BSRDC. The company approached BSRDC for mutual foreclosure of the project and the contract was mutually agreed and terminated. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

c) **Madurai Tuticorin Expressways Limited (MTEL)**

Adverse Opinion

In our opinion, based on the significance of the matters described in the Basis for Adverse Opinion section of our report, the accompanying standalone financial statements do not present fairly, in all material respects, the financial position of the Company as at 31st March 2026, and its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

Basis for Adverse Opinion

1. We draw attention to Note 49 of standalone financial statements, which states that the standalone financial statements 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.

2. 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

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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

In view of the above, we are unable to obtain sufficient appropriate audit evidence to quantify the impact of financial statements, if any, that may be required to be made and the consequential impact thereof on the accompanying standalone financial statements for the year ended 31st March 2026. In the absence of such evidence and coupled with the adverse factors mentioned above and the diverse stand taken by the Company while making provisions, we are unable to quantify the impact as such exercise was not carried on by the Company.

Material Uncertainty related to Going Concern

We draw attention to **Note no. 49** of the standalone financial statements, which states that the project awarded to M/s Madurai-Tuticorin Expressways Limited has been terminated by NHAI on 17-03-2023 though company has commenced Periodic Maintenance works and its obligations. These events or conditions, indicate that a **material uncertainty exists that casted significant doubt on the Company's ability to continue as a going concern.** Based on our audit procedures and evaluation of the entity's standalone financial statements and other relevant information, we have concluded that the entity is not a going concern. Our conclusion is based on several factors, including the entity's financial position, cash flows from operations, and its ability to meet its obligations as they come due.

Emphasis of Matter

1. We draw attention to Note 48 of the standalone financial statements, where it has been stated that the Company had not pending litigations except arbitration with NHAI. Due to land issues and CRS clearance delays, the ROB project was extended by 1.5 years, leading the concessionaire to file arbitration claims with NHAI. As per the High Court order dated 18/11/2022, the Arbitral Tribunal's mandate expired on 17/01/2020. NHAI filed an SLP on 01/03/2023, and the Supreme Court reconstituted the tribunal on 31/07/2023. Arbitration proceedings have resumed, with cross-examination of witnesses currently underway.

2. We draw attention to Note 2.09 of the Standalone financial statements where it has been stated that the loans taken from banks and financial institutions have become NPAs. Hence, interest has not been recognized for the year on both long term and short-term portions of loans.

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3. We draw attention to Note 51 of the standalone financial statements where it has been stated that the Company has failed to adhere to the regulations stated in section 203 of Companies Act 2013 regarding the appointment of Key Management Personnel and Company Secretary, section 177 concerning the audit committee, section 178 concerning to nomination and remuneration committee, section 149 concerning in to appointment of Independent Director.

Our opinion is not modified in respect of the above-mentioned matters.

d) <u>Vijayawada-Machilipatnam Expressways Limited</u>

Adverse Opinion

In our opinion, based on the significance of the matters described in the Basis for Adverse Opinion section of our report, the accompanying standalone financial statements do not present fairly, in all material respects, the financial position of the Company as at 31st March 2026, and its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

Basis for Adverse Opinion

We draw attention to Note 2.2.13 of standalone financial statements, which states that the company is not confident enough of discharging its liabilities in the normal course of business from the applicable and expected funds, which has a significant impact on going concern assumption of the company. 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.

The Company is a public limited Special Purpose Vehicle (SPV) incorporated to execute a road infrastructure project under a concession agreement, which was terminated by NHAI on 29-10-2013. Since then, the Company has had no operational activities from the date of termination.

Further, it is involved in significant litigation under Arbitration, the outcome of which remains uncertain.

Despite these adverse conditions, the management has prepared the financial statements on historical cost basis of accounting as per the applicable Ind AS, which, in

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our view, is inappropriate, given:

- Termination of the only revenue-generating contract,
- Absence of business operations for an extended period,
- Uncertainty around recovery of dues or continuation of business,
- And the Company's ongoing legal dispute.

Had the Company prepared its financial statements using an appropriate alternative basis, such as liquidation basis, the values of assets, liabilities, and related disclosures would have been materially different. Accordingly, we express an adverse opinion on these Standalone financial statements.

Material Uncertainty Related to Going Concern

As mentioned in the Note 2.1.1, The fact of Cancellation of the company's project undertaken by NHAI, ongoing legal disputes, loan accounts being categorized as non-performing assets and the resultant financial distress faced by the company raise serious doubts about the ability of the Company to continue as a going concern and reflect significant weaknesses in governance and regulatory compliance.

Given these conditions and the absence of a realistic plan to continue or revive operations, we are of the view that the standalone financial statements should have been prepared using the liquidation basis of accounting, which would have involved significant changes in the measurement and presentation of assets and liabilities. The use of historical cost basis in such a context is not appropriate and materially misstates the financial position of the Company.

e) **TN (DK) Expressways Limited**

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the loss, changes in equity and its cash flows for the year ended on that date.

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Basis for Qualified Opinion

As mentioned in the Note No. 1, TN(DK) Expressways Limited (TNDK) was incorporated under the Companies Act, 1956, on 31st Day of January, 2006 as a Special Purpose Vehicle for Design, Construction, Development, Finance, Operation and Maintenance of KM 305.600 (End of Karpur Bypass) - KM 373.275 (Start of Proposed Flyover at Dindigul Bypass) covering 68.125 Kms, and Improvement, Operation and Maintenance of KM 292.600 (Start of Karur Bypass) - KM 305.600 (End of Karur Bypass) covering 9.600 Kms on NH-7 in state of Tamil Nadu on Build, Operate and Transfer (BOT) basis.
Based on information provided to us by management,

1. The Company has defaulted in repayment of borrowings and the loan accounts have been classified as Non-Performing Assets (NPA) by banks / financial institutions. However, the Company has not recognized interest expense and the corresponding interest liability on such borrowings in the standalone financial statements for the year ended March 31, 2020 onwards, as required under Ind AS 109 "Financial Instruments" and Ind AS 23 "Borrowing Costs".

2. In the absence of recognition of such interest liability, we are unable to quantify the consequential impact thereof on finance costs, other financial liabilities, total loss for the year and retained earnings. Had the aforesaid interest been recognized, finance costs and financial liabilities would have increased and the loss for the year would have increased by the corresponding amount.

Emphasis of Matter

1. We draw attention to Note 1 to the Standalone Financial Statements; the company has submitted claim to NHAI for the works already completed. The company has initiated arbitration by invoking arbitral clause and the award was in Favor of the company. The company has approached the Hon'ble High Court for execution of arbitration award. NHAI contested the award and filed a petition with the Hon'ble High Court of Delhi.

2. We draw attention to Note 41 (c) to the Standalone Financial Statements; 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.
3. We draw attention to Note 2.09 of the standalone financial statements, where it has been stated that the Company has not provided interest on term loans from the date account became Non-Performing Asset.

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4. We draw attention to Note 53 of the standalone financial statements, where it has been stated that the Company has failed to adhere to the regulations stated in section 203 of Companies Act 2013 regarding the appointment of Key Management Personnel and Company Secretary, section 177 concerning the audit committee, section 178 concerning to nomination and remuneration committee, section 149 concerning in to appointment of Independent Director, Section 138 concerning Internal Audit and Section 148 concerning maintenance of cost records.

5. We draw attention to Note 51 to the Standalone Financial Statements, where it has been stated that the company had not obtained any actuarial valuation reports for the year under review.

6. We draw attention to Note 52 to the Standalone Financial Statements, 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.

Our Opinion is not modified in respect of these matters.

f) **Trichy-Thanjavur Expressways Limited**

Adverse Opinion

In our opinion, based on the significance of the matters described in the Basis for Adverse Opinion section of our report, the accompanying standalone financial statements do not present fairly, in all material respects, the financial position of the Company as at 31st March 2026, and its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India

Basis for Adverse Opinion

1. M/s IDBI Bank Limited had filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Company before the Hon'ble NCLT, Hyderabad Bench-I. The Hon'ble NCLT, Hyderabad Bench-I admitted the petition and initiated Corporate Insolvency Resolution Process (CIRP) against the Company by

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appointing an Interim Resolution Professional (IRP), and subsequently the affairs of the Company are being managed by the Resolution Professional (RP). The Company has filed an appeal before the Hon'ble NCLAT, Chennai seeking relief against the said order and the matter is pending adjudication.

2. The project for which the Company was set up, 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. 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.

   In view of the above, we are unable to obtain sufficient appropriate audit evidence to quantify the impact of financial statements, if any, that may be required to be made and the consequential impact thereof on the accompanying standalone financial statements for the year ended 31st March 2026. In the absence of such evidence and coupled with the adverse factors mentioned above and the diverse stand taken by the Company while making provisions, we are unable to quantify the impact as such exercise was not carried on by the Company.

Material Uncertainty Relating to Going Concern

As mentioned in the Note No 1, Trichy - Thanjavur Expressways Limited was incorporated under the Companies Act, 1956, on 13th April, 2006 as a Special Purpose Vehicle of Madhucon Projects Limited for execution of four lanes Trichy - Thanjavur Section Road Project on NH-67 in the state of Tamil Nādu on Build, Operate and Transfer (BOT) basis. Due to delays in undertaking periodic maintenance works NHAI terminated the project on 17-03-2023 through issue of termination notice.

Based on our audit procedures and evaluation of the entity's standalone financial statements and other relevant information, ***we have concluded that the entity is not a going concern***. Our conclusion is based on factors mentioned above, including the entity's financial position, cash flows from operations, and its ability to meet its obligations as they come due.

Emphasis of Matter

1. We draw attention to Note 1 of the Standalone financial statements, the company has submitted claim to NHAI for the works already completed. As informed to us, the company has initiated arbitration by invoking arbitral clause and the arbitration proceedings have commenced, which are still in progress.

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2. We draw attention to Note 2.09 of the Standalone financial statements which states that loans from banks and financial institutions have become NPA's on 30th October, 2018. Thereafter, interest has not been recognized for the year on both long term and short-term portions of loans.

3. We draw attention to Note 7,16 and 17 of standalone financial statements which states that the balances are yet to be confirmed from third parties.

4. We draw attention to Note 51 of standalone financial statements, where it has been stated that the Company has failed to adhere to the regulations stated in section 203 of Companies Act 2013 regarding the appointment of Key Management Personnel and appointment of company secretary, as well as provisions of 177 and 178 concerning the audit committee and nomination and remuneration committee, section 138 concerning internal audit, section 148 concerning maintenance of cost records, and section 149 concerning in to appointment of Independent Director.

Our opinion is not modified in respect of the matters mentioned above.

g) <u>Chhapra-Hajipur Expressways Limited</u>

Adverse Opinion

In our opinion, based on the significance of the matters described in the Basis for **Adverse** Opinion section of our report, the accompanying standalone financial statements **do not present fairly**, in all material respects, the financial position of the Company as at 31st March 2026, and its financial performance and its cash flows for the year then ended in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

Basis for Adverse Opinion

We draw attention to Note 20 of standalone financial statements, where it is stated that the Company has been incorporated on 2nd June 2010 as Special Purpose Vehicle for undertaking the Design, Engineering, Financing, Procurement, Construction, Operation and Maintenance of 4 laning of Chhapra-Hajipur section of NH-19 from KM 143.200 to Km 207.200 in the state of Bihar on annuity basis for a concession period of 15 years (2.5 years of construction period and 12.5 years of operating period).

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The above-mentioned contract was awarded by National Highway Authority of India (NHAI). As per the said Agreement, the company shall hand over project to the NHAI on expiry of concession period. The Concession Agreement, on execution, will entitle the company to take a fixed sum of annuity every 6 months, in arrears, starting from the date of commencement of commercial operations (COD) from NHAI. *However, as there was considerable delay in the execution, and the Company could complete only 87.28% of the project (which was due to several factors as listed in the said Note No.20) during the current year 2025-2026, NHAI had terminated the said contract given to the Company and transferred the said project to some other nominated company. Lenders also exercised their substitution rights in this regard.*

This resulted in Ind-AS 36 'Impairment of Assets' to be followed which mandates that an asset cannot be carried on the balance sheet at an amount exceeding its recoverable amount. As the company no longer has control over the project, the concessionaire agreement is terminated and physical possession is given to another nominated company, the corresponding value shown as Project Asset should be fully provided for, which was not done by the Company, which is not in compliance with Ind AS 36.

Similarly, in the immediately preceeding year, the management out to had recognised the amount receivable from NHAI as per Appendix D - "Service Concession Arrangements" to Ind AS 115 - "Revenue from Contracts with Customers" which was not done by the Company.

Further, as per para 5.4.1 of Ind AS 109 - "Financial Instruments", interest must be calculated using the effective interest method which is to be recognised in statement of profit and loss, which was not done by the Company.

With reference to Note no. 3 stated in the financial statements, the amount stated as "Project cost" in Non-current Assets amounting Rs. 1,19,721.79 Lakhs as on 31-03-2026, 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, in addition to non-provision;

We also draw attention to Note No.9 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.

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We draw attention to Note 14, 15 & 36.8 of the standalone financial statements, which describes the accounting treatment of the "Revenue from Operations". In our view, the Company has not complied with the requirements of Appendix D to Ind AS 115, Revenue from Contracts with Customers, relating to Service Concession Arrangements, in determining the said amount.

Had the Company applied the appropriate principles, the measurement, recognition and presentation of the various assets, liabilities, revenue as well as provisioning expenses might have been different. Further, as the Company ceased to be a Going Concern, Financial Statements have to be drawn and prepared accordingly, which was not done by the Company. *Hence, we are unable to determine the impact, if any, on the accompanying standalone financial statements.*

Because of the matters described in the above paragraphs, we were unable to obtain sufficient and appropriate audit evidence to quantify it's impact on the standalone financial statements.

Emphasis of Matter

1. We draw attention to Note 36.12 to the Standalone financial statements, where it has been stated that interest is not provided during the financial year due to term loans became Non-performing Assets (NPA), however the company has provided interest on NHAI loan.

2. We draw attention to Note 36.21 to the Standalone financial statements, Company has failed to adhere to the regulations stated in section 203 of Companies Act, 2013 regarding the appointment of Key Management Personnel and appointment of company secretary as well as provisions of 177 and 178 concerning the audit committee and nomination and remuneration committee and section 149 concerning in to appointment of Independent Director.

Our opinion is not modified in respect of the above-mentioned matters.

h) **<u>Ranchi Expressways Limited</u>**

Qualified Opinion

We have audited the accompanying Standalone financial statements of M/s **RANCHI** EXPRESSWAYS LIMITED ("REL") which comprises the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements and a summary of significant accounting policies and other explanatory information.

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In our opinion and to the best of our information and explanations **given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report**, the aforesaid Standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, on the state of affairs of the Company as at 31st March 2026, and its Cash flows for the year ended on that date.

Basis for Qualified Opinion

i. No Internal audit was conducted for the financial year as applicable under section 138 of the Companies Act, 2013 and relevant rules made thereunder.

ii. The Company has not complied with 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. 669.06 crores and understatement of Cumulative loss by the same amount.

iii. Note 14 to the Financial Statements which describes the Outstanding balances of loans and interests thereon from Banks or financial institutions for which no Confirmations were received from banks.

iv. The Company has defaulted on payment of Statutory Dues (PF & Professional tax), which was due and pending for more than 6 months.

v. The company has not been complying with Chapter XVII-B of Income tax related to deposit of TDS deducted with the income tax authorities.

vi. The company had not deposited works contract tax amounts to Rs.20.74 crores with the government authority.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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However, because of the matters described in the above paragraphs, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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 Crs as One Time Fund Infusion and subsequently NHAI has gone back by cancelling the already sanctioned OTFI amount of Rs.223 Crs. 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).

iv. The NHAI had given its consent to refer to the matter to CCIE vide its letter dated 18-04-2019. The company has submitted the claim to NHAI. The proceedings of CCIE commenced on 25-09-2019. CCIE vide their order dated 10-08-2020 informed that both parties, despite their attempts at reaching an amicable settlement of their disputes through conciliation before this committee, have not been successful. The committee hereby records the failure and closure of the conciliation proceedings on this matter. The

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company has initiated an arbitration clause the arbitration committee formed, and arbitration proceedings commenced. EPC contractor has made claims against the company. On receipt of arbitration award the company will negotiate with the EPC Contractor to settle the claims.

v. 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.

vi. 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.

vii. 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.

viii. The Company challenged both the orders by filing Company Appeal being 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.

ix. 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".

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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 not yet mentioned as on 08-05-2026.

x. As of 31st March 2026, the company had incurred project costs totaling ₹1,33,812.65 lakhs. The company initiated the amortization of these financial assets from financial year 2024-25, applying the costs over a 4-year period. The amortized amount for the period was ₹33,453.16 lakhs. However, the remaining unamortized balance, ₹66,906.45 lakhs, was recognized as "Claims Receivable" under the head "Other Financial Assets". 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.

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

xii. 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.

xiii. We draw attention to Note-50 to the financial statements, which states that the Company has not complied with the requirements of Section 149 of the Companies Act, 2013 relating to the composition of the Board of Directors and provisions of Section 177 of the Companies Act, 2013 regarding the constitution of Audit Committee with independent directors. As disclosed, the Company did not have the prescribed number of Directors and Independent director on its Board during the financial year ended 31st March 2026.

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Our Opinion is not modified in respect of these matters.

7. The statement includes the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures for the full financial year and the unaudited published year to date figures up to 31st December, 2024 which were subjected to the limited review by us.

For P. Murali& Co,
Chartered Accountants,
FRN No: 007257S

P. MURALI & CO. Hyderabad Chartered Accountants

A Krishna Rao
Partner
M.No:020085
UDIN: 26020085OQRCXS2449

Place: Hyderabad
Date: 28-05-2026

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Annexure-1 to Auditors Report:

Subsidiaries

1) Madhucon Infra Limited [Which includes its 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. Barasat-Krishnagar Expressways Ltd (audited by others)
iii. Rajauli-Bakthiyapur Expressways Limited (audited by others)
iv. Vijayawada-Machilipatnam Limited (audited by others)
v. TN (DK) Expressways Limited (audited by others)
vi. Trichy-Thanjavur Expressways Limited (audited by others)
vii. Chhapra-Hajipur Expressways Limited (audited by others)
viii. Ranchi Expressways Ltd (audited by others)
ix. PT Madhucon Indonesia (unaudited)

P. MURALI & CO. Hyderabad Chartered Accountants

MADHUCON PROJECTS LIMITED

CIN-L74210TG1990PLC011114

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
	PART-I					
I	Revenue from Operations	12,574.97	13,933.10	13,878.00	55,177.12	67,656.13
II	Other income	4,777.74	5,121.60	3,708.10	19,967.77	33,467.96
III	**Total Income (I+II)**	**17,352.71**	**19,054.70**	**17,586.10**	**75,144.89**	**1,01,124.09**
IV	**Expenses:**					
	(a) Cost of Materials Consumed	6,379.80	7,851.52	10,333.89	33,308.05	53,594.54
	(b) Changes in Inventory of Finished goods,Work-in-Progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	360.85	378.60	453.12	1,549.37	1,812.86
	(d) Financial Costs	(1,791.06)	641.01	2,701.82	66.57	3,884.20
	(e) Depreciation and amortisation expense	13,069.91	13,072.14	2,590.46	52,292.52	53,111.73
	(f) Other expenses	8,847.77	8,665.13	6,723.54	35,016.74	40,480.74
	Total Expenses	**26,867.27**	**30,608.40**	**22,802.83**	**1,22,233.25**	**1,52,884.07**
V	**Profit/(Loss) Before Exceptional Items and tax (III-IV)**	**(9,514.56)**	**(11,553.70)**	**(5,216.73)**	**(47,088.36)**	**(51,759.98)**
VI	Exceptional Items	-	-	-		-
	Provision for Impairment on Investments	-	-	-		-
	Share of (Loss) from Associate Company	-	-	-		
VII	**Profit/(Loss) Before Tax (3-4)**	**(9,514.56)**	**(11,553.70)**	**(5,216.73)**	**(47,088.36)**	**(51,759.98)**
VIII	**Tax Expense**					
	a) Current Tax	-	-	-		
	b) Adjustments relating to earlier years			(4.62)	-	
	c) Deferred Tax	100.55	35.56	933.16	(90.82)	564.30
	Total Tax (a+b)	**100.55**	**35.56**	**928.54**	**(90.82)**	**564.30**
IX	**Profit/(Loss) from Continuing operations (VII-VIII)**	**(9,615.11)**	**(11,589.26)**	**(6,145.27)**	**(46,997.54)**	**(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)**	**(9,615.11)**	**(11,589.26)**	**(6,145.27)**	**(46,997.54)**	**(52,324.28)**
	Attributable to:					
	- Share Holders of the Parent Company	(9,932.09)	(10,663.74)	(3,887.25)	(44,452.67)	(47,520.50)
	- Non Controlling Interest	316.98	(925.52)	(2,258.02)	(2,544.87)	(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	0.36	-	7.87	0.36	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) Incometax relating to these items	-	-	-		-
	Share of Profit /(Loss) transferred to Non Controlling Interest	-	-	-		-
	Total Other Comprehensive income,net of tax	**0.36**	**-**	**7.87**	**0.36**	**7.87**
	Attributable to:					
	- Share Holders of the Parent Company	0.36	-	7.87		7.87
	- Non Controlling Interest	-	-	-		
XV	**'Total Comprehensive Income (XIII+XIV)**	(9,931.73)	(10,663.74)	(3,879.38)	(44,452.31)	(47,512.63)
	Attributable to:					
	- Share Holders of the Parent Company	(9,931.73)	(10,663.74)	(3,879.38)	(44,452.31)	(47,512.63)
	- Non Controlling Interest	316.98	(925.52)	(2,258.02)	(2,544.87)	(4,803.78)
XVI	Paid - up Equity Share Capital (Face value of Rs.1/-)	737.95	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	(13.46)	(14.45)	(5.27)	(60.24)	(64.40)

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 May 28th, 2026. The Statutory Auditors have submitted Audit Report on the Audited Financial Results for Quarter and Year ended March 31st, 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 Audited Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and un terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
4. The figures for the Quarter ended March 31st, 2026 and March 31st, 2025 are the balancing figures between the Audited figures in respect of the full Financial Year and Unaudited published figures upto the Third Quarter for the respective years.
5. Figures of previous period have been regrouped / rearranged wherever necessary.

By Order of the Board
For Madhucon Projects Limited

K. Venkateswarlu
Director cum CFO
DIN: 09713108

Place: Hyderabad
Date : May 28, 2026

Madhucon Projects Limited * Hyderabad *

MADHUCON PROJECTS LIMITED

Consolidated Balance Sheet As at March 31, 2026

(All the amounts are in lakhs except "No of Shares" , "Face value of Equity share" and Earning per share)

(₹ in Lakhs)

	Note No.	As at March 31, 2026		As at March 31, 2025	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2.1	3,598.50		4,134.52	
(i) Capital Work-in-Progress	2.1	8,708.53		8,708.53	
Intangible Assets	2.1a	4,729.55		8,311.62	
(ii) Intangible Assets under Development		-		-	
(iii) Investment Properties		-		-	
(b) Financial Assets					
(i) Investments	2.2	54.58		54.58	
(ii)Trade Receivables	2.3	0.10		-	
(iii) Loans	2.4	5,846.18		5,605.74	
(iv) Others Financial Assets	2.5	1,27,794.49		1,33,003.98	
(c) (Deferred Tax Assets (Net)	2.6	5,106.08		5,015.26	
(d) Other Non-Current Assets	2.7	23,549.51		20,425.10	
Total Non-Current Assets			**1,79,387.52**		**1,85,259.33**
Current Assets					
(a) Inventories	2.8	172.98		180.01	
(b) Financial Assets					
(i) Investments	2.9	-		-	
(ii) Trade Receivables	2.10	586.82		542.48	
(iii) Cash and Cash Equivalents	2.11	7,782.75		5,985.96	
(iv) Bank Balances other than above	2.12	689.81		643.56	
(v) Loans	2.13	635.83		-	
(vi) Others Financial Assets	2.14	1,04,630.77		1,49,118.42	
(c) Current Tax Asset (Net)	2.15	2,638.11		2,392.33	
(d) Other Current Assets	2.16	16,962.16		17,082.42	
Total Current Assets			**1,34,099.23**		**1,75,945.18**
Total Assets			**3,13,486.75**		**3,61,204.52**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	2.17	740.32		740.32	
(b) Other Equity	2.18	(1,88,629.62)		(1,47,530.61)	
Less : Profit / (Loss) from Associates		-		-	
Equity Attributable to Shareholders of the Company			(1,87,889.30)		(1,46,790.29)
(c) Non-Controlling Interests			(56,220.46)		(53,725.18)
Total Equity			(2,44,109.76)		(2,00,515.47)
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.19	1,72,302.53		1,45,582.24	
(ii) Trade Payables	2.20	16,038.93		22,108.64	
(A) total outstanding dues of micro enterprises andsmall enterprises; and					
(B) total outstanding dues of creditors other than microenterprises and small enterprises.]					
(iii)Other Financial Liabilities	2.21	91.91		3,678.49	
(b) Provisions	2.22	13,855.74		18,467.52	
(c) Deferred Tax Liabilities (Net)		-		-	
(d) Other Non-Current Liabilities	2.23	10,901.88		15,096.03	
Total Non-Current Liabilities			**2,13,190.99**		**2,04,932.92**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.24	1,93,417.12		2,09,855.40	
(ii) Trade Payables	2.25	15,380.02		11,368.47	
(A) total outstanding dues of micro enterprises andsmall enterprises; and					
(B) total outstanding dues of creditors other than microenterprises and small enterprises.]					
(iii) Other Financial Liabilities	2.26	34,186.87		24,227.09	
(b) Other Current Liabilities	2.27	58,302.31		68,165.73	
(c) Provisions	2.28	42,376.45		42,411.77	
(d) Current Tax Liabilities (Net)	2.29	742.75		758.62	
Total Current Liabilities			3,44,405.52		3,56,787.08
Total Equity and Liabilities			**3,13,486.75**		**3,61,204.52**

Significant accounting polices & Notes to accounts

The accompanying notes are an integral part of the consolidated financial statements

As per our reported even date annexed

For and on behalf of the Board

Madhucon Projects Limited * Hyderabad *

K. Venkateswarlu
Director cum CFO
DIN-09713108

Place : Hyderabad
Date : May 28, 2026

Madhucon Projects Limited

Consolidated Statement of Cash Flow for the Year ended March 31, 2026

(All the amounts are in lakhs except "No of Shares" , "Face value of Equity share" and Earning per share)

(₹ in Lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	(Loss) / Profit before tax	**(47,088.34)**	**(51,759.98)**
	Adjustments for:		
	Depreciation and amortisation expense	52,292.52	53,111.73
	Dividend Income	-	-
	Interest Income	(322.62)	(3,208.64)
	Receivables / Advances Written Off	-	-
	Exceptional Items	-	-
	Foreign Exchange (Gain) / Loss	-	-
	Finance costs	-	3,494.83
		51,969.90	**53,397.92**
	Operating Profit Before Working Capital Changes	**4,881.56**	**1,637.94**
	Change in Working Capital		
	(Increase)/decrease in Trade Receivables	(44.44)	3,029.13
	(Increase)/decrease in Inventories	7.03	28.88
	(Increase)/decrease in Other Financial Assets	49,697.13	48,417.73
	(Increase)/decrease in Other Current and Non-Current Assets	(3,249.93)	1,771.85
	Increase/(decrease) in short term borrowings (net)	(16,438.28)	(13,951.13)
	Increase/(decrease) in Trade Payables	(2,058.15)	(11,500.16)
	Increase/(decrease) in Other Financial Liabilities	6,373.19	(21,480.58)
	Increase/(decrease) in Other Current and Non-Current Liabilities	(18,728.05)	520.83
	Cash generated from operations	**20,440.06**	**8,474.50**
	Income taxes paid	-	-
	Net cash from operating activities	**20,440.06**	**8,474.50**
B	**Cash flows from investing activities**		
	Purchase of Property, Plant and Equipment including CWIP	(48,174.43)	(48,683.51)
	Change in other equity	3,410.74	50,635.43
	Changes in Investments	0.00	-
	(Increase) / decrease in other bank balances	(46.25)	(643.56)
	Dividend Received	-	-
	Interest Received	322.62	3,208.64
	Net cash used in investing activities	**(44,487.31)**	**4,516.99**
C	**Cash flows from financing activities**		
	Proceeds/(Repayment) of long term borrowings	26,720.29	(11,948.24)
	Increase/(decrease) in Loans	(876.26)	4,528.36
	Dividend paid	-	-
	Interest paid	-	(3,494.82)
	Net cash used in financing activities	**25,844.03**	**(10,914.70)**
	Net increase/(decrease) in cash and cash equivalents	**1,796.79**	**2,076.79**
	Cash and cash equivalents at the beginning of the financial year	5,985.96	3,909.17
	Cash and cash equivalents at end of the year	**7,782.75**	**5,985.96**
		March 31, 2026'	31 March, 2025'
	Cash and cash equivalents as per above comprise of the following:		
	Cash and cash equivalents	7,782.75	5,985.96
	Cash and Cash Equivalents end of the Year	**7,782.75**	**5,985.96**

Significant accounting polices & Notes to accounts

The accompanying notes are an integral part of the consolidated financial statements

In terms of our report attached

For and on behalf of the Board

K. Venkateswarlu
Director cum CFO
DIN-09713108

Place : Hyderabad
Date : May 28, 2026

Madhucon Projects Limited * Hyderabad *

ANNEXURE II

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along - with Annual Audited Financial Results - Consolidation

(₹ In Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

(Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016])

I	S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	75,144.89	Not Ascertainable
	2	Total Expenditure	1,22,233.25	Not Ascertainable
	3	Net Profit/(Loss)	(46,997.54)	Not Ascertainable
	4	Earnings Per Share	(60.24)	Not Ascertainable
	5	Total Assets	3,13,486.75	Not Ascertainable
	6	Total Liabilities	5,57,596.51	Not Ascertainable
	7	Net Worth	(2,44,109.76)	Not Ascertainable
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	**Audit Qualification (each audit qualification separately**			
	a	**Details of Audit Qualification:** Separate sheet of replies enclosed		
	b	**Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~		
	c	**Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~		
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e	**For Audit Qualification(s) where the impact is not quantified by the auditor:**		
	i	Management's estimation on the impact of audit qualification: Not Ascertainable		
	ii	If management is unable to estimate the impact, reasons for the same: Not Ascertainable		
	iii	Auditors' Comments on (i) or (ii) above: Not Ascertainable		

III **Signatories:**

For Madhucon Projects Limited

Mohammad Shafi
Jt. Managing Director
DIN: 07178265

K. Venkateswarlu
Director cum CFO
DIN: 09713108

TVS Jawaharlal Nehru
Chairman of Audit Committee
DIN: 02072398

Madhucon Projects Limited Hyderabad

For M/s P. Murali & Co.,
Chartered Accountants
FRN No. 007257S

P. MURALI & CO. Hyderabad Chartered Accountants

(A. Krishna Rao)
Partner
Membership No. 020085

BSE LTD

ACKNOWLEDGEMENT

Acknowledgement No	:	2906202604361227	Date & Time :	29/06/2026 04:35:49 PM
Scrip Code	:	531497		
Entity Name	:	MADHUCON PROJECTS LIMITED		
Compliance Type	:	Regulation 33(3)-Integrated Finance Ind AS		
Quarter / Period	:	31/03/2026		
Mode	:	Revised XBRL E-Filing		