



Ref No.: MPL/SES/CS/2018

Date: 28.05.2018

To,

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on 28<sup>th</sup> May, 2018 at 04.00 PM**

**Ref: BSE Scrip Code: 531497, NSC Scrip code: MADHUCON**

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Outcome of Board Meeting held on 28<sup>th</sup> May, 2018.

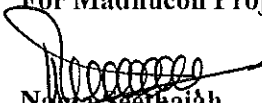
1. Approved the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended 31.03.2018 along-with Auditors Report and Standalone and Consolidated Annual Audited Financial results along-with the declaration signed by our Managing Director for Audit Report on Consolidated with Unmodified opinion) and the Statement of Impact of Audit Qualifications on Consolidation in Annexure – I.
2. Approved the Statement of Assets & Liabilities as at 31.03.2018 in the format specified under SEBI (LODR) Regulations, 2015 thereon.
3. Re-appointed Sri. Mohammad Shafi (DIN:07178265) as Whole Time Director with an increase in his remuneration from Rs. 2,00,000 to Rs. 3,00,000 (including perquisites and allowances) for a further period of 3 years w.e.f. May 30, 2018 subject to ratification by the shareholders in the ensuing AGM.
4. Noted and taken on record the Resignation of Mrs. Niralee Rasesh Kotdawala, Company Secretary and Compliance officer of the Company w.e.f. 17/05/2018.
5. Approved the increase in the remuneration of Sri Srinivasa Rao Kamma, Whole Time Director from Rs. 2,50,000 to Rs. 3,00,000 (including perquisites and allowances) w.e.f. 28/05/2018 till the end of his tenure as Whole Time Director subject to ratification by the shareholders in the ensuing AGM.
6. Noted and Taken on Record the Secretarial Audit Report of U. Suryanarayan, Practicing Company Secretary (FCS 336, CP 2768) for the year 2017-18.

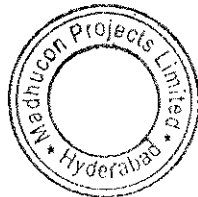
The Meeting of the Board of Directors of the Company commenced at 4:00 PM and Concluded at 5:00PM.

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

Thanking You,

Yours faithfully  
For Madhucon Projects Limited

  
Nanna Seethaiah  
Managing Director  
DIN: 00784491





## **PRESS RELEASE**

Madhucon Projects Limited during the financial year ended on 31<sup>st</sup> March, 2018 achieved a total income (standalone) of Rs. 68,604.62 Lakhs against Rs. 71,239.82 Lakhs and an EBITDA of Rs. 12137.67 Lakhs against Rs. 15503.83 Lakhs and Earning Per Share (EPS) of Rs. 1.78 against Rs. 2.40 of the previous year.

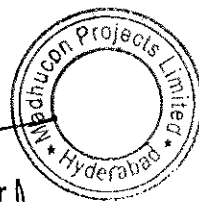
Madhucon Projects Ltd (MPL) is a Premier infrastructure development company and the flagship company of Madhucon Group. MPL is a well-established Construction Company and a leading Contractor in executing projects, in various sectors – Transportation (National & State Highways, Roads, Metro, Railways & Ports), Irrigation & Water Resources, Buildings & Property Development, Mining (Coal & other Minerals), Energy (Generation, Transmission & Distribution) and other Infrastructure Projects. The order Book Stood at Rs. 5661.69 Cr. as at the end of the 31.03.2018.

For Further information about Madhucon Group, visit [www.madhucon.com](http://www.madhucon.com).

Place: Hyderabad

Date: 28.05.2018

  
Nama Seethalash  
Managing Director



**MADHUCON PROJECTS LIMITED**  
**SANDALONE AND CONSOLIDATED BALANCE SHEET**

(Rs. in Lakhs)

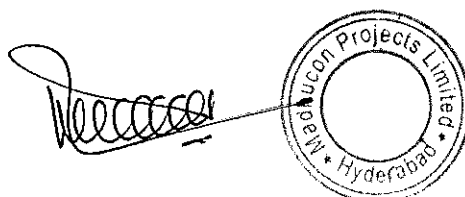
| S. No. | Particulars                              | Standalone         |                    | Consolidated         |                    |
|--------|------------------------------------------|--------------------|--------------------|----------------------|--------------------|
|        |                                          | Audited            |                    | Audited              |                    |
|        |                                          | 31.03.2018         | 31.03.2017         | 31.03.2018           | 31.03.2017         |
| 1      | <b>ASSETS</b>                            |                    |                    |                      |                    |
|        | <b>Non-current assets</b>                |                    |                    |                      |                    |
|        | (a) Property, Plant and Equipment        | 5,147.73           | 5,478.85           | 3,27,998.91          | 3,42,771.11        |
|        | Capital Work in Progress                 | -                  | -                  | 15,041.41            | 15,036.77          |
|        | Intangible Assets                        | -                  | -                  | 1,27,095.01          | 1,36,332.91        |
|        | Investment Properties                    | -                  | -                  | 81.56                | 38.77              |
|        | (b) Financial Assets                     |                    |                    |                      |                    |
|        | (i) Investments                          | 1,77,181.38        | 1,77,181.38        | 53.58                | 45.70              |
|        | (ii) Trade receivables                   | 525.46             | 3,050.52           | -                    | 2,434.98           |
|        | (iii) Loans                              | 5,131.79           | 3,519.56           | 596.09               | 748.73             |
|        | (iv) Others Financial Assets             | 16,407.97          | 12,835.55          | 2,20,752.47          | 2,00,596.56        |
|        | (c) Deferred Tax Asset                   | 2,301.81           |                    | 2,301.81             | -                  |
|        | (d) Other non-current assets             | 20,443.57          | 22,602.96          | 23,590.51            | 38,054.45          |
|        | <b>Sub-total Non-current assets</b>      | <b>2,27,139.71</b> | <b>2,24,668.82</b> | <b>7,17,511.35</b>   | <b>7,36,059.98</b> |
| 2      | <b>Current assets</b>                    |                    |                    |                      |                    |
|        | (a) Inventories                          | 4,493.41           | 3,938.39           | 10,002.53            | 6,530.39           |
|        | (b) Financial Assets                     |                    |                    |                      |                    |
|        | (i) Investments                          |                    | -                  | 57.11                | 57.51              |
|        | (ii) Trade receivables                   | 19,618.07          | 13,592.38          | 3,115.38             | 21,028.25          |
|        | (iii) Cash and cash equivalents          | 1,799.32           | 1,746.59           | 4,398.66             | 6,348.35           |
|        | (iv) above                               | 258.13             | 518.53             | 1,064.12             | 1,435.22           |
|        | (v) Loans                                | 7,189.77           | 10,241.10          | 4,866.30             | 3,229.79           |
|        | (vi) Others Financial Assets             | 7,121.77           | 4,404.07           | 25,190.71            | 27,271.75          |
|        | (c) Current tax asset (net)              | 5,922.18           | 1,619.35           | 6,469.53             | 1,975.32           |
|        | (d) Other current assets                 | 17,483.31          | 15,454.13          | 16,521.65            | 18,999.86          |
|        | <b>Sub-total Current assets</b>          | <b>63,885.96</b>   | <b>51,514.54</b>   | <b>71,685.99</b>     | <b>86,876.44</b>   |
|        | <b>Total Assets</b>                      | <b>2,91,025.67</b> | <b>2,76,183.36</b> | <b>7,89,197.34</b>   | <b>8,22,936.42</b> |
|        | <b>EQUITY AND LIABILITIES</b>            |                    |                    |                      |                    |
|        | <b>Equity</b>                            |                    |                    |                      |                    |
|        | (a) Equity Share capital                 | 740.32             | 740.32             | 740.32               | 740.32             |
|        | (b) Other Equity                         | 78,826.86          | 77,576.10          | (1,77,495.81)        | (82,921.27)        |
|        | Less: Profit or Loss from Associates     | -                  | -                  | -                    | (9.73)             |
|        | <b>Sub-total Other Equity</b>            | <b>79,567.19</b>   | <b>78,316.42</b>   | <b>(1,76,755.49)</b> | <b>(82,190.68)</b> |
|        | <b>Non Controlling Interest</b>          | -                  | -                  | (806.13)             | 11,148.34          |
|        | <b>Sub-total Equity</b>                  | -                  | -                  | <b>(1,77,561.62)</b> | <b>(71,042.34)</b> |
|        | <b>LIABILITIES</b>                       |                    |                    |                      |                    |
| 1      | <b>Non-current liabilities</b>           |                    |                    |                      |                    |
|        | (a) Financial Liabilities                |                    |                    |                      |                    |
|        | (i) Borrowings                           | 4,558.60           | 2,465.23           | 4,51,636.11          | 4,76,402.99        |
|        | (ii) Trade payables                      | 8,250.99           | 8,788.20           | 8,318.19             | 10,903.12          |
|        | (iii) Other financial liabilities        | 8,044.18           | 7,894.13           | 1,643.69             | 1,214.22           |
|        | (b) Provisions                           | 175.56             | 146.27             | 9,350.54             | 7,729.57           |
|        | (c) Deferred tax liabilities (Net)       | -                  | 129.65             | 5.03                 | 134.68             |
|        | (d) Other non-current liabilities        | 21,946.87          | 14,907.29          | 9,545.05             | 4,856.90           |
|        | <b>Sub-total Non-current liabilities</b> | <b>42,976.21</b>   | <b>34,330.75</b>   | <b>4,80,498.61</b>   | <b>5,01,241.48</b> |
| 2      | <b>Current liabilities</b>               |                    |                    |                      |                    |
|        | (a) Financial Liabilities                |                    |                    |                      |                    |
|        | (i) Borrowings                           | 57,893.74          | 53,789.41          | 1,53,350.39          | 1,39,538.59        |
|        | (ii) Trade payables                      | 40,026.97          | 40,847.29          | 56,897.02            | 57,323.00          |
|        | (iii) Other financial liabilities        | 11,084.29          | 16,603.39          | 1,71,974.59          | 1,11,348.29        |
|        | (b) Other current liabilities            | 48,711.57          | 48,439.03          | 74,096.86            | 57,724.94          |
|        | (c) Provisions                           | 4,758.21           | 2,553.62           | 23,929.96            | 21,485.66          |
|        | (d) Current tax liabilities (net)        | 6,007.48           | 1,303.43           | 6,011.53             | 5,316.80           |
|        | <b>Sub-total Current liabilities</b>     | <b>1,68,482.27</b> | <b>1,63,536.18</b> | <b>4,86,260.35</b>   | <b>3,92,737.28</b> |
|        | <b>Total Equity and Liabilities</b>      | <b>2,91,025.67</b> | <b>2,76,183.36</b> | <b>7,89,197.34</b>   | <b>8,22,936.42</b> |

The company has reported the Audited financial results of standalone and consolidated as per Indian Accounting standard (Ind As) read with SEBI circular dated 05.July.2016. These financials were reviewed by the Audit committee in the meeting held on 28.May.2018 and approved by the board of directors of the company at the meeting held on 28.May.2018.

1. The above results are in compliance with Indian Accounting Standards (Ind As) notified by the Ministry of Corporate Affairs, Government of India.

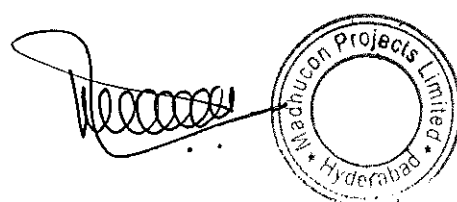
The company has reported the Audited financial results of standalone and consolidated as per Indian Accounting standard (Ind As) read with SEBI circular dated 05.July.2016. These financials were reviewed by the Audit committee in the meeting held on 28.May.2018 and approved by the board of directors of the company at the meeting held on 28.May.2018.

2. The carrying value of investments held in and unsecured loans and advances given by the company to its subsidiaries, which have been incurring losses and in some of these companies, net worth was fully or substantially eroded. Taking into account the management's internal assessment and initiatives to be implemented to improve the profitability in the medium to long run, the management of the company is of the view that carrying value of the investments and loans and advances are realizable at the value stated in the books.
3. In relation to Madhucon Mega Mall Private Limited (MMMPL) a subsidiary of the company incorporated for developing shopping mall cum multiplex on leased land taken from Andhra Pradesh Housing Board (now known as Telangana Housing Board) ("the Board") at Kukatpally in Hyderabad. The Board issued letter for revoking the power of attorney and resumption of land. The Company got a status quo order from court and the case is pending in that court. Taking into account the constitution of and visit made by cabinet subcommittee of Telangana Government, management internal assessment and legal opinion obtained, Company management is confident in succeeding the case and financials of MMMPL are prepared on going concern basis.
4. The outstanding loans and advances which were granted to Nama Investments Limited and NNR Investments Private Limited in which the company's directors have interest are realizable at the carrying values in the books of accounts though both these companies have been incurring losses and accumulated losses exceeded the net worth of these companies for the reasons stated. According to the books of accounts, the closing balance as at March 31, 2018 with respect to Nama Investments Limited and NNR Investments Limited are Rs.4189.75 Lakhs and Rs.511.98 Lakhs respectively. Hence no interest has been considered for current financial year.



The block contains a handwritten signature in black ink, which appears to be 'Neececece', followed by a circular stamp. The stamp has the text 'Madhucon Projects Limited' around the top inner edge and 'Hyderabad' around the bottom inner edge. There is a small star symbol between the two lines of text in the center of the stamp.

5. "Barasat-Krishnagar Expressways Limited (BKEL), a subsidiary company entered into an agreement with NHAI, for developing road project in West Bengal State. The Construction work is delayed due to pending approvals and rights of way to be provided by NHAI. BKEL had issued notice for termination of the projects to NHAI on 31st December, 2015. BKEL and NHAI entered into a Supplementary Agreement to the 'Concession Agreement dated 20th June, 2011' on 2nd May, 2016 for inclusion of the clause of 'Society for Affordable Redressal of Disputes' (SAROD) Committee for arbitration. NHAI Had also issued notice for termination of the project vide its letter dated 3rd May, 2016 and BKEL had replied that the notice is not valid. Both BKEL and NHAI appointed arbitrators. The arbitration proceedings are in progress". As the borrowings from secured lenders have been declared as Non-performing asset by the lender, interest on related borrowings have not been accounted for.
6. Rajauli - Bakhtiyarpur Project of the company has been foreclosed with mutual consent, cost incurred on the project up-to 31.03.2018 Rs.8,15,39,853/- instead of writing-off, has been accounted as claims receivable under the head "other Current Assets.
7. Vijayawada-Machilipatnam Expressways Limited (VMEL), which is a subsidiary to the Company, was Incorporated under the Companies Act, 1956, on 28th Day of November, 2011 as a Special Purpose Vehicle for undertaking the work of Four Laning of Vijayawada-Machilipatnam Section of NH-9 from Km.0.000 to Km.63.800 in the State of Andhra Pradesh on Design, Build, Finance, Operate, Maintain and Transfer -DBFOT (Toll) Basis, under NHDP Phase III . This project was awarded by National Highway Authority of India (NHAI). The Company was to hand over the Project Highway to NHAI on the expiry of the concession period of 20 years.
- As per the Agreement, NHAI failed to hand over 80% land within six months of the Agreement. They have failed to do so, because of which company filed claims. Reacting to that NHAI terminated the Concession Agreement on 29.10.2013 though NHAI failed to issue ROW and further confirmed vide its letter dated 27th August,2014. Company has preferred a claim on NHAI for an amount of Rs.1,610.07 Crores towards expenses incurred and losses suffered on account of obtaining permits, financial costs, agency charges, and consultants fees etc. on this Project by the Company and the EPC Contractor. An Arbitral Tribunal was constituted on 27.01.2017 for adjudicating the Claims. The Arbitral proceedings commenced on 02.03.2017.
8. Madhucon Infra Ltd, a subsidiary company has defaulted in repayment of dues to Banks / Financial Institutions and they have been classified as non-Performing assets by the lenders. Interest Provision has not been made on these borrowings which have been classified as NPA. MIL also defaulted in repayment of dues to the Debenture Holders (i.e IFCI) and interest provision has not been made in respect of 12% Non-Convertible Debentures.



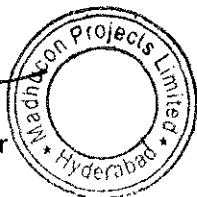
The image shows a handwritten signature in black ink, which appears to be 'M. Madhucon'. To the right of the signature is a circular stamp. The text in the stamp reads 'Madhucon Projects Limited' around the top inner edge and 'Hyderabad' around the bottom inner edge. There is a small star symbol on the right side of the stamp.

9. The company has provided the excess depreciation in earlier years on certain assets, accordingly current year depreciation has been adjusted in March, 18 quarter.

10. The figures of the previous year have been re-arranged/ regrouped wherever necessary.

For and on behalf of the Board of Directors of  
**Madhucon Projects Ltd.**

  
N. Seethaiah  
Managing Director  
DIN: 00784491



Date : 28.5.2018  
Hyderabad

# MADHUCON PROJECTS LIMITED

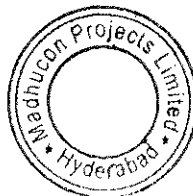
CIN-L74210TG1990PLC011114

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

Rs. in Lakhs

| Sl. No. | Particulars                                                                                | STANDALONE                            |                            |                                       |                         |                         | CONSOLIDATED             |                          |
|---------|--------------------------------------------------------------------------------------------|---------------------------------------|----------------------------|---------------------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
|         |                                                                                            | Quarter ended                         |                            | Year ended                            |                         |                         | Year ended               |                          |
|         |                                                                                            | 31.03.2018<br>(Audited)<br>Refer Note | 31.12.2017<br>(Un Audited) | 31.03.2017<br>(Audited)<br>Refer Note | 31.03.2018<br>(Audited) | 31.03.2017<br>(Audited) | 31.03.2018<br>( Audited) | 31.03.2017<br>( Audited) |
| 1       | <b>Income from Operations:</b>                                                             |                                       |                            |                                       |                         |                         |                          |                          |
|         | (a) Net Sales/ Income from Operations                                                      | 22,025.17                             | 11,447.24                  | 22,369.59                             | 66,393.34               | 69,307.24               | 1,03,546.55              | 1,57,641.67              |
|         | (b) Other income                                                                           | 1,722.02                              | 316.57                     | 250.89                                | 2,211.28                | 1,932.58                | 4,820.25                 | 2,538.89                 |
|         | <b>Total Income</b>                                                                        | <b>23,747.19</b>                      | <b>11,763.80</b>           | <b>22,620.48</b>                      | <b>68,604.62</b>        | <b>71,239.82</b>        | <b>1,08,366.80</b>       | <b>1,60,180.56</b>       |
| 2       | <b>Expenses:</b>                                                                           |                                       |                            |                                       |                         |                         |                          |                          |
|         | (a) Cost of Materials Consumed                                                             | 16,445.65                             | 7,609.72                   | 15,684.27                             | 47,401.29               | 45,926.95               | 71,154.82                | 1,09,864.16              |
|         | (b) Purchase of Stock-in-trade                                                             | -                                     | -                          | -                                     | -                       | -                       | -                        | -                        |
|         | (c) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade            | 224.03                                | (205.72)                   | (133.71)                              | (337.40)                | 579.55                  | (3,753.17)               | 416.64                   |
|         | (d) Employee benefits expense                                                              | 880.97                                | 1,042.95                   | 1,255.20                              | 4,457.49                | 4,543.41                | 4,505.99                 | 4,731.90                 |
|         | (e) Other expenses                                                                         | 3,774.62                              | 337.14                     | 1,674.69                              | 4,945.57                | 4,686.08                | 29,087.26                | 6,174.71                 |
|         | (f) Financial Costs                                                                        | 3,199.80                              | 1,843.86                   | 2,390.72                              | 9,313.06                | 9,825.63                | 83,477.19                | 75,090.49                |
|         | (g) Depreciation and amortisation expense                                                  | (67.27)                               | 594.72                     | 592.65                                | 1,744.13                | 2,513.55                | 24,876.77                | 26,924.52                |
|         | <b>Total Expenses</b>                                                                      | <b>24,457.79</b>                      | <b>11,222.67</b>           | <b>21,463.80</b>                      | <b>67,524.14</b>        | <b>68,075.17</b>        | <b>2,09,348.86</b>       | <b>2,23,202.42</b>       |
| 3       | <b>Profit/(Loss) Before Exceptional Items (1-2)</b>                                        | <b>(710.60)</b>                       | <b>541.13</b>              | <b>1,156.68</b>                       | <b>1,080.48</b>         | <b>3,164.65</b>         | <b>(1,00,982.06)</b>     | <b>(63,021.86)</b>       |
| 4       | Exceptional Items                                                                          | -                                     | -                          | -                                     | -                       | -                       | -                        | -                        |
| 5       | <b>Profit/(Loss) Before Tax (3-4)</b>                                                      | <b>(710.60)</b>                       | <b>541.13</b>              | <b>1,156.68</b>                       | <b>1,080.48</b>         | <b>3,164.65</b>         | <b>(1,00,982.06)</b>     | <b>(63,021.86)</b>       |
| 6       | <b>Tax Expense</b>                                                                         |                                       |                            |                                       |                         |                         |                          |                          |
|         | a) Current Tax                                                                             | 1,535.01                              | 198.62                     | 575.68                                | 2,200.55                | 1,265.00                | (1,937.22)               | 1,265.00                 |
|         | b) Deferred Tax                                                                            | (2,431.46)                            | -                          | 129.65                                | (2,431.46)              | 129.65                  | (2,431.46)               | 129.65                   |
|         | <b>Total Tax (a+b)</b>                                                                     | <b>(896.45)</b>                       | <b>198.62</b>              | <b>705.33</b>                         | <b>(230.91)</b>         | <b>1,394.65</b>         | <b>(4,368.68)</b>        | <b>1,394.65</b>          |
| 7       | <b>Net Profit/(Loss) After Tax (5-6)</b>                                                   | <b>185.85</b>                         | <b>342.52</b>              | <b>451.35</b>                         | <b>1,311.39</b>         | <b>1,770.01</b>         | <b>(96,613.38)</b>       | <b>(64,416.51)</b>       |
|         | Share of Loss transferred to Non Controlling Interest                                      | -                                     | -                          | -                                     | -                       | -                       | (10,029.72)              | 8,060.92                 |
|         | <b>Profit/(Loss) after Tax after Non Controlling Interest</b>                              | <b>185.85</b>                         | <b>342.52</b>              | <b>451.35</b>                         | <b>1,311.39</b>         | <b>1,770.01</b>         | <b>(86,583.66)</b>       | <b>(72,477.43)</b>       |
|         | Share of Profit or Loss from Associated Companies                                          | -                                     | -                          | -                                     | -                       | -                       | -                        | (0.15)                   |
|         | <b>Profit/(Loss) after Tax after Share of Minority Interest &amp; Associated Companies</b> | <b>185.85</b>                         | <b>342.52</b>              | <b>451.35</b>                         | <b>1,311.39</b>         | <b>1,770.01</b>         | <b>(86,583.66)</b>       | <b>(72,477.58)</b>       |
| 8       | <b>Other Comprehensive Income</b>                                                          | <b>28.19</b>                          | <b>-</b>                   | <b>-</b>                              | <b>28.19</b>            | <b>(18.29)</b>          | <b>406.51</b>            | <b>6.67</b>              |
|         | Share of Other Comprehensive Income transferred to Non Controlling Interest                |                                       |                            |                                       |                         |                         | 54.79                    | -                        |
| 9       | <b>Total Comprehensive Income (7+8)</b>                                                    | <b>214.04</b>                         | <b>342.52</b>              | <b>451.35</b>                         | <b>1,339.58</b>         | <b>1,751.72</b>         | <b>(86,231.94)</b>       | <b>(72,470.92)</b>       |
| 10      | Paid up equity share capital (Face Value of Rs.1/- each)                                   | 737.95                                | 737.95                     | 737.95                                | 737.95                  | 737.95                  | 737.95                   | 737.95                   |
| 11      | Other Equity                                                                               | -                                     | -                          | -                                     | 78,826.86               | 77,576.10               | (1,77,495.81)            | (82,931.00)              |
| 12      | <b>(I) Earning per share of Re.1/- each (not annualised)</b>                               | <b>-</b>                              | <b>-</b>                   | <b>-</b>                              | <b>-</b>                | <b>-</b>                | <b>-</b>                 | <b>-</b>                 |
|         | (a) Basic                                                                                  | 0.25                                  | 0.46                       | 0.61                                  | 1.78                    | 2.40                    | (117.33)                 | (98.21)                  |
|         | (b) Diluted                                                                                | 0.25                                  | 0.46                       | 0.61                                  | 1.78                    | 2.40                    | (117.33)                 | (98.21)                  |
|         | See accompanying notes to the financial results                                            |                                       |                            |                                       |                         |                         |                          |                          |





**DECLARATION PURSUANT TO REGULATION 52(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2013**

We, Madhucon Projects Limited, a Company within the provisions of the Companies Act, 2013, do hereby state and declare that the Auditors Report on the Consolidated Financial Statements for the year ended March 31, 2018 is with an unmodified opinion.

Date : 28/05/2018  
Place : Hyderabad

For Madhucon Projects Limited,

  
Nanta Seethaiah  
Managing Director  
DIN-00784491

