

Ref.: MPL/FIN/BM/AFR/2025-26

Date: 17-05-2025

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 17th May, 2025

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 **Saturday, 17th May, 2025**, the Board has inter-alia approved **Audited Standalone and Consolidated Financial Results** of the company **for the quarter and year ended 31st March, 2025** 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 **11:00 A.M** and concluded at **16:35 P.M.**

Kindly take them on record.

Thanking you,
For Madhucon Projects Limited



(D. Malla Reddy)
Company Secretary & Compliance Officer

Attached as above



P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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

**Review report to
The Board of Directors
M/S. MADHUCON PROJECTS LIMITED**

We have audited the accompanying IND AS statement of standalone financial results of Madhucon projects limited ("The Company") for the quarter ended 31st March, 2025 and for the period from 01st April, 2024 to 31st March, 2025 ("The Statement") attached herewith, being submitted by "The Company" pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 Loss and Total Comprehensive Loss and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 01st April, 2024 to 31st March, 2025

II. Basis for Qualified Opinion

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 financial results under the provisions of the Companies Act, 2013





P. MURALI & Co.,

CHARTERED ACCOUNTANTS

6-3-655/2/3, SOMAJIGUDA,

HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554

(91-40) 2339 3967, 2332 1470

(91-40) 2332 2119, 2331 7032

Fax : (91-40) 2339 2474

Email : pmurali.co@gmail.com

info@pmurali.com

Website : www.pmurali.com

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.

1. We refer to the carrying value of Equity Investments of Rs. 1,03,662.52 lakhs held in subsidiaries/other companies and other investments of Rs. 5624.18 lakhs held in subsidiaries/other companies, some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded / Going Concern is affected. We are unable to comment upon the carrying value of investments and other investments whether any provision for impairment in the value of Equity Investments and other investments is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.

a. In the case of Madhucon Infra Limited, a subsidiary, the management basing on the valuation Reports on "Investment in Madhucon Infra Limited" concluded that the value of this Investment is Nil and has written off an amount of Rs. 30,550.68 Lakhs in FY 2023-24 being 25% of the Investment held and during FY 2024-25 the company has further written off Rs.30,550.68 lakhs being 25% of Investment held. As of 31st March, 2025 the company has written off only 50% of the total investment held instead of writing off complete value of investment. For the balance 50% of the Investment no provision for impairment is made in the books of account as at 31st March, 2025.

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

b. In the case of Madurai Tuticorin Expressways Limited, a step down subsidiary, the management basing on the valuation Reports on "Investment in Madurai Tuticorin Expressways Limited" concluded that the value of this Investment is Nil and has written off an amount of Rs. 2,952.05 Lakhs during the FY 2024-25 being 33.33% of the Investment held instead of writing off complete value of investment. For the balance 66.66% of the Investment no provision for impairment is made in the books of account as at 31st March, 2025.

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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

2. "The Company" has defaulted in repayment of dues to Canara Bank and Punjab National Bank (PNB) total amounting to Rs.6,785.99 lakhs as per books of account and the same were classified as NPA by the lenders. Interest on these loans is not being provided for. With respect to these outstanding dues, OTS agreements have been entered with the respective banks. However, the OTS benefits pertaining to these banks have not been recognized, despite full settlement payments having been made, due to non-receipt of No Objection Certificates (NOCs) from the respective banks.

During the year, the Company recognized a one-time settlement (OTS) benefit totaling Rs. 22,176.41 lakhs in the case of ICICI Bank (Rs. 20,140.15 lakhs) and ING Vysya Bank (Rs. 2,036.26 lakhs)

3. "The Company" has Unsecured loan Outstanding payable to Barasat Krishnagar Expressways Limited (Subsidiary of Madhucon infra Limited (referred as "MIL")) of Rs. 9,456.74 lakhs. Against which, the company has set off the Loan amount receivable from Madhucon Infra Limited (Subsidiary of "the Company") amounting to Rs. 7,459.50 lakhs and Rs. 1,700.00 lakhs from Madhucon Toll Highways Limited (Subsidiary of MIL) totalling to Rs. 9,159.50 lakhs during the quarter ended 31st March, 2025, and shown the Net amount Payable to Barasat Krishnagar Expressways Limited as Rs. 297.24 lakhs.
4. "The Company " has written back Trade Payables amounting to Rs. 247.05 lakhs and Rs. 382.53 lakhs for the quarter ended 31st March, 2025 and Year ended 31st March, 2025.
5. "The Company" has written back Other Payables (including Interest payable) amounting to Rs. 12.99 lakhs and Rs. 1,482.71 lakhs for the quarter ended 31st March, 2025 and Year ended 31st March, 2025 respectively.
6. "The Company" has written off advances to Other Parties amounting to Rs. 346.40 lakhs and Rs. 1705.10 lakhs for the quarter ended 31st March, 2025 and Year ended 31st March, 2025 respectively.
7. During the quarter ended 31st March 2025 "the Company" has recognized interest expense amounting to Rs.32.85 lakhs on account of delayed/outstanding trade payables to MSME. However, TDS has not been deducted on the said interest amount."
8. During the quarter, the management carried out a physical verification of certain PPE and to scrap assets comprising computers, furniture, and temporary erections with a gross block of Rs. 5,042.21 lakhs, which were disposed of for a total consideration of Rs.0.24 lakhs. However, physical verification of other significant assets, including Plant & Machinery and





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Tipplers & Trucks, has not been conducted during the year and as such we are not in a position to ascertain the realisable value of the same.

9. "The company" is yet to transfer unpaid dividend of an amount aggregating to Rs. 3.73 lakhs relating to Financial Years 2009-10 to 2010-11 from unpaid dividend account to Investor Education and Protection Fund (IEPF).

10. 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 |

11. Internal Audit has not been conducted for the period 1st April 2024 to 31st March, 2025.

12. In view of losses incurred by "the company" and in the absence of prior approval from the lender banks and financial Institutions, managerial remuneration of Rs. 128.97 Lakhs paid by the company during the year is in excess of the limits specified under section 197 read with schedule V of Companies Act, 2013.

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

14. In case of "Ranchi Expressways Ltd (REL)", a subsidiary of MIL, 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 been filed a charge sheet during December 2023 and the next date of hearing is 17-06-2025.

15. 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





P. MURALI & Co.,

CHARTERED ACCOUNTANTS

6-3-655/2/3, SOMAJIGUDA,

HYDERABAD - 500 082. T.G, INDIA.

Tel : (91-40) 2332 6666, 2331 2554

(91-40) 2339 3967, 2332 1470

(91-40) 2332 2119, 2331 7032

Fax : (91-40) 2339 2474

Email : pmurali.co@gmail.com

info@pmurali.com

Website : www.p murali.com

the properties of Madhucon Projects Limited and group companies in a case against M/s Ranchi Expressway Ltd, under the provisions of PMLA, 2002.

16. In case of Ranchi Expressways Ltd (REL) a subsidiary of MIL, "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 final hearing to 06.06.2025.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs. 8,093.58 lakhs in the above subsidiary of MIL for which no provision has been made.

17. In case of M/s. Trichy-Thanjavur Expressways Limited a subsidiary of MIL, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT has passed an order and directed the COC to defer its proceedings till next hearing to 26.06.2025.

Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances made of Rs. 42.82 lakhs in the above subsidiary of MIL for which no provision has been made.

18. In case of Barasat - Krishnagar Expressways Limited a subsidiary of MIL, "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 24.06.2025.

Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above subsidiary of MIL for which no provision has been made.

19. 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.
20. Balance confirmation of current accounts, which have become Dormant, are not obtained in case of Bank Branches at various project sites.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

III. Matters Relating to Going Concern

"The Company's" current liabilities exceeded current assets amounting to Rs. 37,034.83 Lakhs and "The Company" has defaulted in payment of dues to banks.

All 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 OIS 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, 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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.

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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

- ❖ 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

VI. Other Matters:

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: 007257S


A. Krishna Rao
Partner
M.No. 020085
UDIN: 25020085BMILEH1142



Place: Hyderabad
Date: 17.05.2025

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, 2025

| (₹ in Lakhs) | | | | | | |
|--------------|--|-------------------|------------------|------------------|-------------------|--------------------|
| Sl. No | Particulars | Standalone | | | | |
| | | Quarter ended | | | Year ended | |
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from Operations | 11,766.30 | 9,010.59 | 27,156.11 | 58,032.49 | 95,124.33 |
| II | Other income | 1,094.69 | 3,522.67 | 23,280.08 | 27,559.97 | 25,442.41 |
| III | Total Income (I+II) | 12,860.98 | 12,533.27 | 50,436.20 | 85,592.45 | 1,20,566.74 |
| IV | Expenses: | | | | | |
| | (a) Cost of Materials Consumed | 8,676.31 | 10,437.72 | 19,318.03 | 47,590.66 | 81,834.01 |
| | (b) Employee benefits expense | 367.79 | 365.43 | 449.74 | 1,459.99 | 1,874.02 |
| | (c) Financial Costs | - | 75.00 | 115.73 | 221.07 | 724.02 |
| | (d) Depreciation and amortisation expense | 120.08 | 141.58 | 156.22 | 570.55 | 611.26 |
| | (e) Other expenses | 3,820.22 | 1,922.14 | 31,264.67 | 37,290.30 | 37,553.88 |
| | Total Expenses | 12,984.39 | 12,941.87 | 51,304.39 | 87,132.57 | 1,22,597.19 |
| V | Profit/(Loss) Before Exceptional Items and tax (III-IV) | (123.41) | (408.60) | (868.19) | (1,540.11) | (2,030.45) |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/(Loss) Before Tax (3-4) | (123.41) | (408.60) | (868.19) | (1,540.11) | (2,030.45) |
| VIII | Tax Expense | | | | | |
| | a) Current Tax | - | - | - | - | - |
| | b) Adjustments relating to earlier years | - | - | - | - | - |
| | c) Deferred Tax | 933.15 | (113.00) | (598.07) | 564.30 | (1,003.51) |
| | Total Tax (a+b) | 933.15 | (113.00) | (598.07) | 564.30 | (1,003.51) |
| IX | Profit/(Loss) from Continuing operations (VII-VIII) | (1,056.56) | (295.60) | (270.12) | (2,104.41) | (1,026.94) |
| X | Profit/(Loss) from discontinued operations | - | - | - | - | - |
| XI | Tax Expense of discontinued operations | - | - | - | - | - |
| XII | Profit/(Loss) from discontinued operations after tax (X-XI) | - | - | - | - | - |
| XIII | Profit/Loss for the period (IX+XII) | (1,056.56) | (295.60) | (270.12) | (2,104.41) | (1,026.94) |
| | Attributable to: | | | | | |
| | - Share Holders of the Parent Company | - | - | - | - | - |
| | - Non Controlling Interest | - | - | - | - | - |
| XIV | Other Comprehensive Income (net of tax) | | | | | |
| | A) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| | (i) Re-measurement gains/(losses) on defined benefit plans | 7.87 | - | 47.35 | 7.87 | 47.35 |
| | Share of Other Comprehensive income transferred to Non Controlling interest | - | - | - | - | - |
| | (ii) Income tax relating to these items | - | - | - | - | - |
| | B) (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to these items | - | - | - | - | - |
| | Share of Profit/(Loss) transferred to Non Controlling Interest | - | - | - | - | - |
| | Total Other Comprehensive income, net of tax | 7.87 | - | 47.35 | 7.87 | 47.35 |
| | Attributable to: | | | | | |
| | - Share Holders of the Parent Company | - | - | - | - | - |
| | - Non Controlling Interest | - | - | - | - | - |
| XV | Total Comprehensive Income (XIII+XIV) | (1,048.69) | (295.60) | (222.77) | (2,096.53) | (979.59) |
| | Attributable to: | | | | | |
| | - Share Holders of the Parent Company | - | - | - | - | - |
| | - Non Controlling Interest | - | - | - | - | - |
| XVI | Paid - up Equity Share Capital (Face value of Rs.1/-) | 737.95 | 737.95 | 737.95 | 737.95 | 737.95 |
| XVII | Total Reserves i.e Other equity | - | - | - | - | - |
| XVIII | Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations) | - | - | - | - | - |
| | - Basic and Diluted | (1.43) | (1.40) | (0.37) | (2.85) | (1.39) |

Notes:


- 1 The above results have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors of the Company at its meeting held on May 17th, 2025. The Statutory Auditors have submitted Audit Report on the Audited Financial Results for Quarter and Year ended March 31st, 2025.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The Standalone 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, 2025 and March 31st, 2024 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.

Place: Hyderabad
Date : May 17, 2025



By order of the Board
for **Madhucon Projects Limited**


Mohammad Shafi
Jt. Managing Director
DIN: 07178265


K. Venkateswarlu
Director cum CFO
DIN: 09713108

Madhucon Projects Limited
Standalone Balance Sheet as at March 31, 2025

(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, 2025 | As at March 31, 2024 |
|---|--|----------|-------------------------|-------------------------|
| 1 | ASSETS | | | |
| | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | 2.1 | 2,050.80 | 2,866.86 |
| | (b) Financial Assets | | | |
| | (i) Investments | 2.2 | 74,167.98 | 1,09,286.70 |
| | (ii) Trade Receivables | 2.3 | 8,093.58 | 8,073.69 |
| | (iii) Loans | 2.4 | 5,594.47 | 10,112.67 |
| | (iv) Others Financial Assets | 2.5 | 16,441.50 | 17,322.13 |
| | (c) Deferred tax Asset (Net) | 2.6 | 5,015.26 | 5,579.56 |
| | (b) Other Non-Current Assets | 2.7 | 13,349.95 | 13,656.85 |
| | Total Non-Current Assets | | 1,24,713.53 | 1,66,898.47 |
| 2 | Current Assets | | | |
| | (a) Inventories | 2.8 | - | 55.09 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 2.9 | 392.84 | 4,327.78 |
| | (ii) Cash and Cash equivalents | 2.10 | 528.75 | 553.99 |
| | (iii) Others Financial Assets | 2.11 | 1,732.21 | 5,754.65 |
| | (c) Current Tax Asset (Net) | 2.12 | 2,071.47 | 6,154.15 |
| | (d) Other Current Assets | 2.13 | 7,889.66 | 9,041.10 |
| | Total Current Assets | | 12,614.93 | 25,886.77 |
| | Total Assets | | 1,37,328.46 | 1,92,785.24 |
| | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share capital | 2.14 | 740.32 | 740.32 |
| | (b) Other Equity | 2.15 | 49,604.15 | 51,700.68 |
| | Total Equity | | 50,344.47 | 52,441.01 |
| | LIABILITIES | | | |
| 1 | Non-Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | | | |
| | (ii) Trade Payables | 2.16 | 22,108.58 | 8,092.79 |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises.] | | | |
| | (iii) Other Financial Liabilities | 2.17 | 88.87 | 50.97 |
| | (b) Provisions | 2.18 | 40.74 | 78.52 |
| | (c) Other Non-Current Liabilities | 2.19 | 15,096.04 | 13,903.68 |
| | Total Non-Current Liabilities | | 37,334.23 | 22,125.96 |
| 2 | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 2.20 | 6,785.99 | 36,739.68 |
| | (ii) Trade Payables | 2.21 | 11,209.39 | 36,723.60 |
| | (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| | (B) total outstanding dues of creditors other than microenterprises and small enterprises.] | | | |
| | (iii) Other Financial Liabilities | 2.22 | 5,205.01 | 11,815.26 |
| | (b) Other Current Liabilities | 2.23 | 20,569.36 | 25,390.48 |
| | (c) Provisions | 2.24 | 5,123.78 | 5,245.82 |
| | (d) Current Tax Liabilities (Net) | 2.25 | 756.24 | 2,303.44 |
| | Total Current Liabilities | | 49,649.76 | 1,18,218.28 |
| | Total Equity and Liabilities | | 1,37,328.46 | 1,92,785.24 |

Significant accounting policies & Notes to accounts

1 & 2

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

As per our reported even date annexed



Place : Hyderabad
Date : May 17, 2025

For and on behalf of the Board

Mohammed Shafi
Jt. Managing Director
DIN: 07178265

K. Venkateswarlu
Director cum CFO
DIN: 09713108

Madhucon Projects Limited

Standalone Statement of Cash Flow for the Year ended March 31, 2025

(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 2025 | Year ended 31 March 2024 |
|----------|--|-----------------------------|-----------------------------|
| A | Cash flow from operating activities | | |
| | Profit/(loss) before income tax | (1,540.11) | (2,030.45) |
| | Adjustments for: | | |
| | Exceptional Item | - | - |
| | Depreciation and amortisation expense | 570.55 | 611.26 |
| | Dividend and interest income classified as investing cash flows | (3,208.64) | (185.47) |
| | Finance costs | 221.07 | 724.02 |
| | Change in operating assets and liabilities | | |
| | (Increase)/decrease in trade receivables | 3,915.05 | (4,034.56) |
| | (Increase) decrease in inventories | 55.09 | 155.13 |
| | (Increase)/decrease in other financial assets | 4,903.08 | (8,659.44) |
| | (Increase)/decrease in other current and non-current assets | 5,541.02 | 3,076.96 |
| | Increase/(decrease) in Loans | 4,518.20 | 2,805.74 |
| | Increase/(decrease) in trade payables | (11,498.43) | (7,912.24) |
| | Increase/(decrease) in other financial liabilities | (6,724.29) | (2,145.80) |
| | Increase/(decrease) in other current and non-current liabilities | (5,175.96) | 4,553.39 |
| | Increase/(decrease) in Non current Investments | 35,118.73 | 30,550.68 |
| | Cash generated from operations | 26,695.36 | 17,509.22 |
| | Income taxes paid | - | - |
| | Net cash inflow from operating activities | 26,695.36 | 17,509.22 |
| B | Cash flows from investing activities | | |
| | Payments for property, plant and equipment | 245.52 | (282.82) |
| | Payments for purchase of investments | - | - |
| | Dividend paid | - | - |
| | Interest received | 3,208.64 | 185.47 |
| | Net cash outflow from investing activities | 3,454.16 | (97.35) |
| C | Cash flows from financing activities | | |
| | Proceeds/(Repayment) of long term borrowings | - | - |
| | Proceeds from short term borrowings (net) | (29,953.69) | (16,608.26) |
| | Interest paid | (221.07) | (724.02) |
| | Net cash outflow from financing activities | (30,174.76) | (17,332.28) |
| | Net increase/(decrease) in cash and cash equivalents | (25.25) | 79.59 |
| | Cash and cash equivalents at the beginning of the financial year | 553.99 | 474.41 |
| | Cash and cash equivalents at end of the year | 528.75 | 553.99 |
| | Reconciliation of cash and cash equivalents as per the cash flow statement | | |
| | | 31 March, 2025' | 31 March, 2024' |
| | Cash and cash equivalents as per above comprise of the following: | | |
| | Cash and cash equivalents | 528.75 | 553.99 |
| | Cash and Cash Equivalents end of the Year | 528.75 | 553.99 |

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

For and on behalf of the Board



Mohammad Shafi **K. Venkateswarlu**
 Jt. Managing Director Director cum CFO
 DIN: 07178265 DIN: 09713108

Place : Hyderabad
Date : May 17, 2025

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, 2025

(Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015)

| I | S.No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|---|-------|---|--|--|
| | 1 | Turnover / Total income | 85,592.45 | Not Ascertainable |
| | 2 | Total Expenditure | 87,132.57 | Not Ascertainable |
| | 3 | Net Profit/(Loss) | (2,104.41) | Not Ascertainable |
| | 4 | Earnings Per Share | (2.85) | Not Ascertainable |
| | 5 | Total Assets | 1,37,328.48 | Not Ascertainable |
| | 6 | Total Liabilities | 86,983.99 | Not Ascertainable |
| | 7 | Net Worth | 50,344.47 | 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:

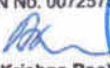
For Madhucon Projects Limited

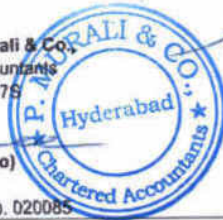

 Mohammad Shafi
 Jt. Managing Director
 DIN: 07178265


 K. Venkateswarlu
 Director cum CFO
 DIN: 09713108


 (Ch. Lakshmi Kumari)
 Chairman of Audit Committee
 DIN: 06942473

For M/s P. Murali & Co.
Chartered Accountants
FRN No. 0072579


 (A. Krishna Rao)
 Partner
 Membership No. 020085





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel: (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax: (91-40) 2339 2474
Email: pmurali.co@gmail.com
info@pmurali.com
Website: www.pmurali.com

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 2025 and for the period from 1st April, 2024 to 31st March, 2025, 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 below 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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

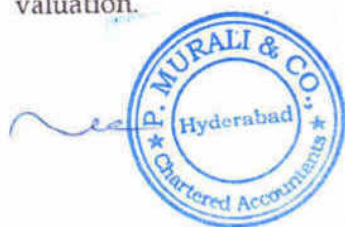
conformity with the Indian Accounting standards and other accounting principles generally accepted in India of the consolidated loss and total comprehensive loss and other financial information of "the Group" for the quarter and year ended 31st March, 2025.

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 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. 1,03,662.52 lakhs held in subsidiaries/other companies and other investments of Rs. 5624.18 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

a. In the case of Madhucon Infra Limited, a subsidiary, the management basing on the valuation Reports on "Investment in Madhucon Infra Limited" concluded that the value of this Investment is Nil and has written off an amount of Rs. 30,550.68 Lakhs in FY 2023-24 being 25% of the Investment held and during FY 2024-25 the company has further written off Rs.30,550.68 lakhs being 25% of Investment held. As of 31st March 2025, the company has written off only 50% of the total investment held instead of writing off complete value of investment. For the balance 50% of the Investment no provision for impairment is made in the books of account as at 31st March, 2025.

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

- b. In the case of Madurai Tuticorin Expressways Limited, a step-down subsidiary, the management basing on the valuation Reports on "Investment in Madurai Tuticorin Expressways Limited" concluded that the value of this Investment is Nil and has written off an amount of Rs. 2,952.05 Lakhs during FY 2024-25 being 33.33% of the Investment held instead of writing off complete value of investment. For the balance 66.66% of the Investment no provision for impairment is made in the books of account as at 31st March, 2025.

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

- ii. "The Company" has defaulted in repayment of dues to Canara Bank and Punjab National Bank (PNB) total amounting to Rs.6,785.99 lakhs as per books of account and the same were classified as NPA by the lenders. Interest on these loans is not being provided for. With respect to these outstanding dues, OTS agreements have been entered with the respective banks. However, the OTS benefits pertaining to these banks have not been recognized, despite full settlement payments having been made, due to non-receipt of No Objection Certificates (NOCs) from the respective banks.

During the year, the Company recognized a one-time settlement (OTS) benefit totaling Rs. 22,176.41 lakhs in the case of ICICI Bank (Rs. 20,140.15 lakhs) and ING Vysya Bank (Rs. 2,036.26 lakhs).





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

- iii. "The Company" has Unsecured loan Outstanding payable to Barasat Krishnagar Expressways Limited (Subsidiary of Madhucon infra-Limited (referred as "MIL")) of Rs. 9,456.74 lakhs. Against which, the company has set off the Loan amount receivable from Madhucon Infra Limited (Subsidiary of "the Company") amounting to Rs. 7,459.50 lakhs and Rs. 1,700.00 lakhs from Madhucon Toll Highways Limited (Subsidiary of MIL) totaling to Rs. 9,159.50 lakhs during the Quarter ended 31st March, 2025, and shown the Net amount Payable to Barasat Krishnagar Expressways Limited as Rs. 297.24 lakhs.
- iv. "The Company" has written back Trade Payables amounting to Rs. 247.05 lakhs and Rs. 382.53 lakhs for the quarter ended 31st March, 2025 and Year ended 31st March, 2025.
- v. "The Company" has written back Other Payables (including Interest payable) amounting to Rs. 12.99 lakhs and Rs. 1,482.71 lakhs for the quarter ended 31st March, 2025 and Year ended 31st March, 2025 respectively.
- vi. "The Company" has written off advances to Other Parties amounting to Rs. 346.39 lakhs and Rs. 1705.10 lakhs for the quarter ended 31st March, 2025 and Year ended 31st March, 2025 respectively.
- vii. During the quarter ended 31st March 2025 "the Company" has recognized interest expense amounting to Rs.32.85 lakhs on account of delayed/Outstanding trade payables MSME vendors. However, TDS has not been deducted on the said interest amount.
- viii. During the quarter, the management carried out a physical verification of certain PPE and decided to scrap assets comprising computers, furniture, and temporary erections with a gross block of Rs.5,042.21 lakhs, which were disposed of for a total consideration of Rs.0.24 lakhs. However, physical verification of other significant assets, including Plant & Machinery and Tippers & Trucks, has not been conducted during the quarter and as such we are unable to ascertain the realizable value of the same.
- ix. "The company" is yet to transfer unpaid dividend of an amount aggregating to Rs. 3.73 lakhs relating to Financial Years 2009-10 to 2010-11 from unpaid dividend account to Investor Education and Protection Fund (IEPF).





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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

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

- xi. Internal Audit has not been conducted for the period 1st April 2024 to 31st March, 2025.
- xii. In view of losses incurred by "the company" and in the absence of prior approval from the lender banks and financial Institutions, managerial remuneration of Rs. 128.97 Lakhs paid by the company during the year is in excess of the limits specified under section 197 read with schedule V of Companies Act, 2013.
- xiii. "The Company" has not produced Title Deeds in respect of certain immovable properties (lands) held.
- xiv. In case of "Ranchi Expressways Ltd (REL)", a subsidiary of MHL, 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 been filed a charge sheet during December, 2023 and the next date of hearing is 17-06-2025.
- xv. 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

- xvi. In case of Ranchi Expressways Ltd (REL) a subsidiary of MIL, "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 final hearing to 06.06.2025. Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs and has Trade Receivables of Rs. 8,093.58 lakhs in the above subsidiary of MIL for which no provision has been made.
- xvii. In case of M/s. Trichy-Thanjavur Expressways Limited a subsidiary of MIL, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.08.2023 admitted the Corporate Insolvency resolution process (CRIP), against which "The Hon'ble NCLAT" has passed an order and directed the COC to defer its proceedings till next hearing to 26.06.2025. Madhucon Projects Limited has made an Investment of Rs.10 lakhs and advances made of Rs. 42.82 lakhs in the above subsidiary of MIL for which no provision has been made.
- xviii. In case of Barasat - Krishnagar Expressways Limited a subsidiary of MIL, "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 24.06.2025. Madhucon Projects Limited has made an Investment of Rs.1.40 lakhs in the above subsidiary of MIL for which no provision has been made.
- 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.
- xx. Balance confirmation of current accounts, which have become Dormant, are not obtained in case of Bank Branches at various project sites.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Matters Relating to Going Concern

"The Company's" current liabilities exceeded current assets amounting to Rs. 37,034.83 Lakhs and "The Company" has defaulted in payment of dues to banks.

All 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 in case of banks 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 8,063.39 lakhs held in subsidiaries/other companies and other investments (Unsecured Loans and advances) of Rs 34,513.84 lakhs as at 31st March, 2025 given by the company to its subsidiaries/other companies, some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded / Going Concern is affected. We are unable to comment upon the carrying value of investments and other investments (Unsecured Loans and advances); whether any provision for impairment in the value of investments and other investments (Unsecured Loans and advances) is required; the effect of same upon the profitability could not be ascertained in the absence of fair valuation.
- ii. Has made a provision of Rs. 1,771.47 lakhs and Rs. and Rs. 7,458.86 lakhs for the quarter ended 31st March, 2025 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

- iii. Has Outstanding Unsecured Loan receivable from Barasat Krishnagar Expressways Limited (Herein after referred as "BKEL") (Step down subsidiary of Madhucon Projects Limited) of Rs. 7,459.50 lakhs for which an Impairment Provision of Rs. 2,610.83 lakhs were provided till 30th September, 2024. As agreed by the Company, Madhucon Projects Limited and Barasat Krishnagar Expressways Limited, entire receivable of Rs. 7,459.50 lakhs from BKEL were Shifted to Madhucon Projects Limited and Impairment Provision of Rs. 2,610.83 lakhs which has been made earlier against the said Loan receivable in the books of accounts has been offered to other income during the quarter ended 31st December, 2024.
- iv. Has written back other Payables amounting to Rs. 9.07 and Rs.9.09 lakhs for the quarter ended 31st March, 2025 and Year ended 31st March, 2025.
- v. Has written off advances amounting to Rs. 11.85 and Rs. 11.85 lakhs for the quarter ended 31st March, 2025 and Year ended 31st March, 2025.
- vi. Internal Audit has not been conducted for the period from 1st April, 2024 to 31st March, 2025.
- vii. 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 26.06.2025.

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, 2025 respectively.

- viii. In case of Ranchi Expressways Ltd (REL) a step -down subsidiary of Madhucon Projects Limited, "The Hon'ble National Company Law Tribunal" (NCLT) by an order dated 22.12.2023 admitted the Corporate Insolvency resolution process (CIRP), for a petition filed by State Bank of India. Ranchi Expressways Ltd (REL)





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 06.06.2025.

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, 2025 respectively against the said advance in the books of accounts.

Madhucon Infra Limited has an Investment of Rs. 1.60 lakhs in the above subsidiary. Provision for Impairment on Investments of Rs. 0.04 lakhs and Rs. 0.16 lakhs have been made during the quarter ended and year ended 31st March, 2025 respectively.

- 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 24.06.2025.

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, 2025 respectively.

- x. The Commercial Tax Officer, Circle -I, 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



P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

31st March, 2023 and has represented to IFCI to reduce the OTS amount from Rs 70 Crores to Rs 51 Crores.

Subsequently, IFCI Ltd had approved full and final settlement of dues of Rs. 51 crores to be paid within 9 months vide its letter dated 19th June, 2023. As of 31st March, 2025 the Company has paid Rs. 4,250.00 lakhs towards settlement of these dues.

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.

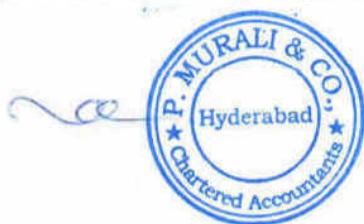
c) Madhucon Heights Private Limited

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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G. INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

i) We refer to the carrying value of Equity investments of Rs.7,405.71 lakhs held in subsidiaries/other companies and other investments (Unsecured Loans and advances) of Rs. 2,744.41 lakhs given by the company to its subsidiaries/other companies as at 31st March, 2025. Some of these have been incurring losses and in case of some of the subsidiaries, net worth was fully or substantially eroded /Going Concern is affected. The Company has made provision for impairment on the basis of internal evaluation. But, in the absence of fair value, we cannot ascertain whether the impairment made is adequate.

ii) Has made a provision of Rs. 810.44 lakhs and Rs. 2,974.40 lakhs for the quarter ended and Year ended 31st March, 2025 respectively, towards impairment on investment in equity and other investments made in its subsidiaries. In the absence of fair valuation of the same, we are unable to comment on the adequacy of the provisions made.

iii) Has made investment written off of Rs. 5,491.66 lakhs during the quarter ended 31st March, 2025. Out of which, Rs. 3,465.00 lakhs pertain to Chhapra Hajipur Expressways Limited, Rs. 2,026.66 lakhs pertain to Ranchi Expressways Limited.

iv) Has Outstanding Unsecured Loan receivable from Barasat Krishnagar Expressways Limited (Herein after referred as "BKEl") (Step down Subsidiary of Madhucon Projects Limited) of Rs. 1,700.00 lakhs for which an Impairment Provision of Rs. 425.00 lakhs were provided till 30th September, 2024. As agreed by the Company, Madhucon Projects Limited and Barasat Krishnagar Expressways Limited, entire receivable of Rs. 1,700.00 lakhs from BKEl were Shifted to Madhucon Projects Limited and Impairment Provision of Rs. 425.00 lakhs which has been made earlier against the said Loan receivable in the books of accounts has been offered to other income during the year quarter ended 31st December, 2024.

v) In 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 26.06.2025.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA

Tel. : (91-40) 2332 8666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Madhucon Toll Highways Limited held the Equity Investment in Trichy-Thanjavur Expressways Limited of 1,149.00 lakhs which is the net carrying value till 30th September, 2024. During the Quarter ended 31st December 2024, the company has made an entire investment write off of Rs. 1,149.00 lakhs.

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 (CIRP), for a petition filed by State Bank of India. Ranchi Expressways Ltd (REL) has made an appeal to "The Hon'ble NCLAT" and "The Hon'ble NCLAT" has deferred the impugned order given by NCLT and posted the next hearing to 06.06.2025.

Madhucon Toll Highways Limited has given an advance of Rs. 2,895.23 lakhs to Ranchi Expressways Ltd, after provision for impairment the net carrying value is Rs.2026.66 lakhs as at 31st March, 2025. During the quarter ended 31st March, 2025, the company has written off entire advance receivable of Rs. 2026.66 lakhs.

Madhucon Toll Highways Limited held the Equity Investment in Ranchi Expressways Limited of Rs. 6,056.25 lakhs which is the net carrying value till 30th September, 2024. During the Quarter ended 31st December 2024, the company has made an entire investment write off of Rs. 6,056.25 lakhs.

vii) 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 (BKEI.) 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 24.06.2025.

Madhucon Toll Highways Limited held the Equity Investment in Barasat Krishnagar Expressways Limited of Rs. 3,251.25 lakhs which is the net carrying value till 30th September, 2024. During the Quarter ended 31st December 2024, the company has made an entire investment write off of Rs. 3,251.25 lakhs.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

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

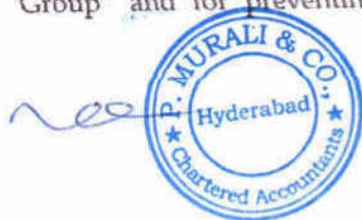
"The Group's" current liabilities exceeded current assets and "The Holding Company", its' subsidiaries and step-down subsidiaries have defaulted in payment of dues to banks and there are adverse observations in the Audit Reports of "The Holding Company" and Subsidiaries/ Step-down Subsidiaries.

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.

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;





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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".

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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

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.
- 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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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 audit the financial statements and other financial information of one subsidiary and, seven step-down subsidiaries included in the statement, whose financial statements together comprise total assets, before elimination, of Rs. 2,86,847.17 lakhs as at March 31, 2025, total Revenue of Rs. 4,702.40 lakhs and Rs. 12,378.57 lakhs and Total Comprehensive loss of Rs. 15,414.46 Lakhs and Rs. 52,772.61 Lakhs for the quarter ended 31st March, 2025 and for the period from 1st April, 2024 to 31st March, 2025 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 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.

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. 8,170.04 Lakhs as at March 31, 2025, total Revenue of Nil and Rs.3.42 lakhs





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

and Total Comprehensive loss of Rs. Nil Lakhs and Rs.103.54 Lakhs for the quarter ended and year ended 31st March, 2025 respectively .The Financial statements / financial information of this company are unaudited and 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.

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.

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')

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 the Indian Accounting Standards prescribed under section 123 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 March 31, 2025, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

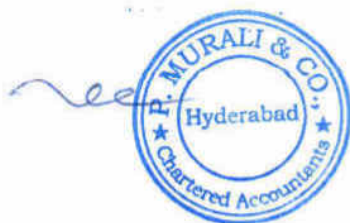
Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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 Hon'ble Supreme Court of India and the matter is still pending.
4. We also draw attention to the following matter - M/s State Bank of India has filed petition U/s 7 of IBC 2016, against the Company at the Hon'ble NCLT, Hyderabad Bench. The Hon'ble NCLT, Hyderabad Bench passed the order by admitting the petition and appointed Interim Resolution Professional. In this regard Company has approached the Hon'ble NCLAT. The matter is still pending.
5. 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 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

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. 14,551.21 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. 43,653.88 Lakhs as on 31st March, 2025, 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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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, 2025, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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 No. 11 - Other Expenses of the standalone financial statements, which highlights that the Company has incurred significant losses during the period due to the write-off of financial assets amounting to Rs. 815.40 lakhs. This asset constituted the majority of the Company's total balance sheet value. As a result, the substantial write-off has led to a significant erosion of net worth, leaving the Company with minimal financial resources to sustain its operations.
3. 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.

Material Uncertainty related to Going Concern

We draw attention to Notes 4 and 11 of the standalone financial statements, which describe that the Company has written off receivables from BSRDC amounting to Rs. 815.39 lakhs. Further, the Company's current liabilities exceed its current assets as at the balance sheet date.

As the Company was incorporated for executing Rajauli-Bakhtiyarpur project which is being mutually foreclosed with the contract awardee and this being the only project which is abandoned, 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)

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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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, 2025, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note no 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. However, they have prepared financials on a Going Concern basis, contrary to what is mentioned in Note No.49.

The Company has not provided us with sufficient appropriate audit evidence to substantiate that the going concern assumption is no longer appropriate. In the absence of such evidence and coupled with the adverse features mentioned above, the Company ought to have not prepared its Financials as per Going Concern basis. We are unable to quantify the impact as such exercise was not carried on by the Company.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

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.

3. We draw attention to Note 52 of the Standalone financial statements where it has been stated that since the contract has been terminated in Financial Year 2022-23:

- i. Fixed Assets (other than land) and Intangible Assets have been completely written off;
- ii. Provisions created for Operations and Maintenance have been reversed;
- iii. Capital grant Income has been recognized in full.

As a result, there is a significant impact on the standalone financial statements and their respective ratios.

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 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G. INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

d) Vijayawada-Machilipatnam 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 2025, 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, in our view, the standalone financial statements have been prepared using the historical cost basis of accounting as per the applicable Indian Accounting Standards (Ind AS).

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 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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Material Uncertainty related to Going Concern

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.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

e) TN (DK) Expressways Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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, 2025, the loss, changes in equity and its cash flows for the year ended on that date.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali .com

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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. 352.48 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.
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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

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 it has been stated that State Bank of India, which is the Lead Lender approached Hon'ble NCLT for initiating Insolvency resolution process against the Company, which is still pending.

Our Opinion is not modified in respect of these matters.

f) Trichy-Thanjavur 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, 2025, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

M/s IDBI Bank Limited has filed petition U/s 7 of IBC 2016, against the Company at the Hon'ble NCLT, Hyderabad Bench - 1. The Hon'ble NCLT, Hyderabad Bench - 1 passed the order by admitting the petition and appointed Interim Resolution Professional (RP) and later being handled by RP. In this regard Company has approached the Hon'ble NCLAT, Chennai seeking relief and the matter is pending.

The above conditions associated with the outcome of CIRP proceedings indicate the existence of material uncertainties which may cast significant doubt on the Company's abilities to continue as going concern.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

However, in view of the above we are unable to obtain sufficient appropriate audit evidence to comment on the adjustment, if any, that may be required to be made and the consequential impact thereof on the accompanying standalone financial statements for the year ended March 2025. In the absence of such evidence and coupled with the adverse features mentioned above, the Company ought to have not prepared its Financials as per Going Concern basis. We are unable to quantify the impact as such exercise was not carried on by the Company.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Material Uncertainty Relating to Going Concern

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 several factors, including the entity's financial position, cash flows from operations, and its ability to meet its obligations as they come due.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G. INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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. The company has initiated arbitration by invoking arbitral clause and the arbitration proceedings commenced. The status of the arbitration is currently in progress.
2. We draw attention to Note 2.09 of the Standalone financial statements which states that the company has taken loans from banks and financial institutions have become NPA's on 30th October, 2018. Hence, interest has not been recognized for the year on both long term and short-term portions of loans. The balances lying in the Bank current accounts are subject to external confirmation.
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 52 of standalone financial statements, where it has been stated that as the contract has been terminated on 17-03-2023:
 - i. Fixed Assets (Other than land & motor vehicle) and Intangible Assets have been completely written off in FY 2022-23;
 - ii. Provisions created for operating and maintenance (O&M) expenses have been reversed in FY 2022-23;
 - iii. Capital grant income has been recognized in full in FY 2022-23.

As a result, there is a significant impact on the company's standalone financial statements and its ratios.

5. 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

6. The adequacies of the IND AS adjustments as per applicable IND AS is not corroborated and are subject to other IND AS adjustments carried out during the year.

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

g) Chhapra-Hajipur 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, 2025, the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 20 of standalone financial statements, where it is stated that the Company has been incorporated on 2nd day of June 2010 as Special Purpose Vehicle for design, build, operate, Finance and Transfer 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 (2.5years of construction period and 12.5 years of operating period).

The above-mentioned contract was awarded by National Highway Authority of India (NHAI). 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, the company has not commenced the commercial operations till the date of balance sheet.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel : (91-40) 2332 6666 2331 2554
(91-40) 2339 3967 2332 1470
(91-40) 2332 2119 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

In this scenario, the management must recognize the amount receivable from NHAI as per Appendix D - "Service Concession Arrangements" to Ind AS 115 - "Revenue from Contracts with Customers".

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 recognized in statement of profit and loss.

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 revenue recognized might have been different. Accordingly, we are unable to determine the impact, if any, on the accompanying standalone financial statements.

However, 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.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

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.
3. We draw attention to Note 36.23 to the Standalone financial statements, where it has been stated that the EPC Contractor of the company i.e., M/s. Madhucon Projects Limited had reversed the EPC bills of Rs. 37 crores on account of non-receipt of payment from the Company on 31st December, 2024. Since the company is not in a position to release the amount, even GST. Accordingly, the Company has reversed the above bills books of accounts in January of FY 2024-25.

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

h) Ranchi Expressways Limited

Qualified Opinion

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 2025, 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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

- 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. 1,00,359 Lakhs 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.

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.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

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 sanction OTFI amount of Rs.223 Crs. Lenders and the company have preferred One Time Settlement (OTS) with NHAI for the works 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 One Time Settlement. Company and Lenders agreed and requested the NHAI to refer the matter to Conciliation Committee of Independent Engineers.
- iv) The NHAI had given its consent for referring the matter to CCIE vide its letter dated 18-04-2019. The company has submitted the claim 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





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G. INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

of the conciliation proceedings on this matter. The 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 has 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 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 by order dated 29.01.2024, deferred the impugned order dated 22.12.2023 passed by Hon'ble NCLT, Hyderabad Bench allowing the Section 7 Petition filed by





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

State Bank of India, which till date is continuing. The pleadings are complete in the aforesaid Company Appeal and the same is listed for final hearing on 06.02.2025.

x) The Company Appeal No. 147 of 2024 is also listed along with Company Appeal No. 28 of 2024, wherein the pleadings are yet not complete. As prayed by the learned counsels next hearing is listed on 06-06-2025. Till the next date of hearing interim order granted by the tribunal shall continue.

xi) Cost incurred on the project up to 31st March 2025 Rs.1,00,359 Lakhs instead of writing-off, has been accounted as Claims receivable under the head "Other Financial Assets" which is in contravention of the provisions of Indian Accounting Standards 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. 1,00,359 Lakhs and understatement of Cumulative loss by the same amount.

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

xii) Interest on Term Loans from banks are not provided for during the year and such interest amount had been added to the claim receivable from NHAI.

xiii) We draw attention to Note-13 to the Financial Statements which indicated that the Company has accumulated losses of Rs.54,472 Lakhs and its Net worth has been substantially eroded.

xiv) 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 independent directors on its Board during the financial year ended 31st March 2025.

Our Opinion is not modified in respect of these matters.





P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.p murali.com

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


A Krishna Rao
Partner
M.No:020085
UDIN: 25020085BMILEI5721



Place: Hyderabad
Date: 17.05.2025



P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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)



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, 2025

| Sl. No | Particulars | (₹ in Lakhs) | | | | |
|--------|--|-------------------|--------------------|-------------------|--------------------|--------------------|
| | | Consolidated | | | | |
| | | Quarter ended | | | Year ended | |
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| | PART-I | | | | | |
| I | Revenue from Operations | 13,878.00 | 11,143.62 | 42,094.57 | 67,656.13 | 1,16,375.27 |
| II | Other income | 3,708.10 | 6,676.51 | 23,666.90 | 33,467.96 | 30,140.46 |
| III | Total Income (I+II) | 17,586.10 | 17,820.13 | 65,761.47 | 1,01,124.09 | 1,46,515.73 |
| IV | Expenses: | | | | | |
| | (a) Cost of Materials Consumed | 10,333.89 | 13,530.75 | 32,382.16 | 53,594.54 | 94,955.68 |
| | (b) Changes in Inventory of Finished goods, Work-in-Progress and stock-in-trade | - | - | - | - | - |
| | (c) Employee benefits expense | 453.12 | 451.24 | 508.70 | 1,812.86 | 2,279.01 |
| | (d) Financial Costs | 2,701.82 | 487.52 | 2,668.56 | 3,884.20 | 4,142.37 |
| | (e) Depreciation and amortisation expense | 2,590.46 | 48,351.79 | 154.25 | 53,111.73 | 3,181.01 |
| | (f) Other expenses | 6,723.54 | (276.77) | 31,339.77 | 40,480.74 | 49,043.43 |
| | Total Expenses | 22,802.83 | 62,544.53 | 67,053.44 | 1,52,884.07 | 1,53,601.50 |
| V | Profit/(Loss) Before Exceptional Items and tax (III-IV) | (5,216.73) | (44,724.40) | (1,291.97) | (51,759.98) | (7,085.77) |
| VI | Exceptional Items | - | - | - | - | - |
| | Provision for Impairment on Investments | - | - | - | - | - |
| | Share of (Loss) from Associate Company | - | - | - | - | - |
| VII | Profit/(Loss) Before Tax (3-4) | (5,216.73) | (44,724.40) | (1,291.97) | (51,759.98) | (7,085.77) |
| VIII | Tax Expense | | | | | |
| | a) Current Tax | - | - | - | - | - |
| | b) Adjustments relating to earlier years | (4.62) | 4.62 | 1.29 | - | (7.36) |
| | c) Deferred Tax | 933.16 | (113.01) | (598.08) | 564.30 | (1,003.51) |
| | Total Tax (a+b) | 928.54 | (108.39) | (596.79) | 564.30 | (1,010.87) |
| IX | Profit/(Loss) from Continuing operations (VII-VIII) | (6,145.27) | (44,616.01) | (695.18) | (52,324.28) | (6,074.90) |
| 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) | (6,145.27) | (44,616.01) | (695.18) | (52,324.28) | (6,074.90) |
| | Attributable to: | | | | | |
| | - Share Holders of the Parent Company | (3,887.25) | (42,227.37) | 475.63 | (47,520.50) | (4,511.66) |
| | - Non Controlling Interest | (2,258.02) | (2,388.64) | (1,170.81) | (4,803.78) | (1,563.24) |
| XIV | Other Comprehensive Income (net of tax) | | | | | |
| | A) Items that will not be reclassified to profit or loss | | | | - | - |
| | (i) Re-measurement gains/(losses) on defined benefit plans | 7.87 | - | 47.35 | 7.87 | 47.35 |
| | Amount Not Reclassifiable to P&L | - | - | - | - | - |
| | Share of Other Comprehensive income transferred to Non Controlling interest | - | - | - | - | - |
| | (ii) Income tax relating to these items | - | - | - | - | - |
| | B) (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to these items | - | - | - | - | - |
| | Share of Profit/(Loss) transferred to Non Controlling Interest | - | - | - | - | - |
| | Total Other Comprehensive income, net of tax | 7.87 | - | 47.35 | 7.87 | 47.35 |
| | Attributable to: | | | | | |
| | - Share Holders of the Parent Company | 7.87 | - | 47.35 | 7.87 | 47.35 |
| | - Non Controlling Interest | - | - | - | - | - |
| XV | Total Comprehensive Income (XIII+XIV) | (3,879.38) | (42,227.37) | 522.98 | (47,512.63) | (4,464.31) |
| | Attributable to: | | | | | |
| | - Share Holders of the Parent Company | (3,879.38) | (42,227.37) | 522.98 | (47,512.63) | (4,464.31) |
| | - Non Controlling Interest | (2,258.02) | (2,388.64) | (1,170.81) | (4,803.78) | (1,563.24) |
| XVI | Paid - up Equity Share Capital (Face value of Rs.1/-) | 737.95 | 737.95 | 737.95 | 737.95 | 737.95 |
| XVII | Total Reserves i.e Other equity | - | - | - | - | - |
| XVIII | Earning per share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations) | - | - | - | - | - |
| | - Basic and Diluted | (5.27) | (57.22) | 0.64 | (64.40) | (6.11) |

Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 17th, 2025 and approved by the Board of Directors of the Company at its meeting held on May 17th, 2025. The Statutory Auditors have submitted Audit Report on the Audited Financial Results for Quarter and Year ended March 31st, 2025.
- 2 The Company's operations primarily consists of construction-project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 3 The Consolidated 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.

The figures for the Quarter ended March 31st, 2025 and March 31st, 2024 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.

- 4 Figures of previous period have been regrouped / rearranged wherever necessary.

By Order of the Board
For Madhucon Projects Limited



Place: Hyderabad
Date : May 17, 2025


Mohammad Shafi
Jt. Managing Director
DIN: 07178265


K. Venkateswarlu
Director cum CFO
DIN: 09713108

MADHUCON PROJECTS LIMITED
Consolidated Balance Sheet As at March 31, 2025


(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, 2025 | As at March 31, 2024 |
|---|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2.1 | 4,134.52 | 4,917.98 |
| (i) Capital Work-in-Progress | 2.1 | 8,708.53 | 8,708.53 |
| Intangible Assets | 2.1a | 8,311.62 | 11,956.39 |
| (ii) Intangible Assets under Development | | - | - |
| (iii) Investment Properties | | - | - |
| (b) Financial Assets | | | |
| (i) Investments | 2.2 | 54.58 | 54.58 |
| (ii) Trade Receivables | 2.3 | - | - |
| (iii) Loans | 2.4 | 5,605.74 | 10,123.94 |
| (iv) Others Financial Assets | 2.5 | 1,33,003.98 | 1,34,125.63 |
| (c) (Deferred Tax Assets (Net)) | 2.6 | 5,015.26 | 5,579.56 |
| (d) Other Non-Current Assets | 2.7 | 20,425.10 | 17,435.88 |
| Total Non-Current Assets | | 1,85,259.33 | 1,92,902.49 |
| Current Assets | | | |
| (a) Inventories | 2.8 | 180.01 | 208.88 |
| (b) Financial Assets | | | |
| (i) Investments | 2.9 | - | - |
| (ii) Trade Receivables | 2.10 | 542.48 | 3,571.61 |
| (iii) Cash and Cash Equivalents | 2.11 | 5,985.96 | 3,909.16 |
| (iv) Bank Balances other than above | 2.12 | 643.56 | - |
| (v) Loans | 2.13 | - | 10.16 |
| (vi) Others Financial Assets | 2.14 | 1,49,118.42 | 1,96,414.50 |
| (c) Current Tax Asset (Net) | 2.15 | 2,392.33 | 6,164.24 |
| (d) Other Current Assets | 2.16 | 17,082.44 | 18,071.61 |
| Total Current Assets | | 1,75,945.20 | 2,28,350.16 |
| Total Assets | | 3,61,204.53 | 4,21,252.66 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 2.17 | 740.32 | 740.32 |
| (b) Other Equity | 2.18 | (1,47,543.52) | (1,51,012.64) |
| Less : Profit / (Loss) from Associates | | - | - |
| Equity Attributable to Shareholders of the Company | | (1,46,803.20) | (1,50,272.32) |
| (c) Non-Controlling Interests | | (53,712.27) | (48,514.82) |
| Total Equity | | (2,00,515.47) | (1,98,787.14) |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 2.19 | 1,45,582.24 | 1,57,530.47 |
| (ii) Trade Payables | 2.20 | 22,108.64 | 8,092.84 |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| (B) total outstanding dues of creditors other than microenterprises and small enterprises.] | | | |
| (iii) Other Financial Liabilities | 2.21 | 3,678.49 | 2,024.52 |
| (b) Provisions | 2.22 | 18,467.52 | 14,644.30 |
| (c) Deferred Tax Liabilities (Net) | | - | - |
| (d) Other Non-Current Liabilities | 2.23 | 15,096.03 | 13,903.68 |
| Total Non-Current Liabilities | | 2,04,932.92 | 1,96,195.81 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 2.24 | 2,09,855.40 | 2,23,806.54 |
| (ii) Trade Payables | 2.25 | 11,368.46 | 36,884.43 |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | | |
| (B) total outstanding dues of creditors other than microenterprises and small enterprises.] | | | |
| (iii) Other Financial Liabilities | 2.26 | 24,227.09 | 47,361.62 |
| (b) Other Current Liabilities | 2.27 | 68,165.73 | 69,854.30 |
| (c) Provisions | 2.28 | 42,411.78 | 43,595.41 |
| (d) Current Tax Liabilities (Net) | 2.29 | 758.62 | 2,341.70 |
| Total Current Liabilities | | 3,56,787.08 | 4,23,844.00 |
| Total Equity and Liabilities | | 3,61,204.53 | 4,21,252.66 |

Significant accounting policies & 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

Mohammad Shafi **K. Venkateswari**
Joint Managing Director Director cum CFO
DIN-07178265 DIN-09713108

Place : Hyderabad
Date : May 17, 2025

Madhucon Projects Limited

Consolidated Statement of Cash Flow for the Year ended March 31, 2025

(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, 2025 | Year ended March 31, 2024 |
| A | Cash flow from operating activities | | |
| | (Loss) / Profit before tax | (51,759.97) | (7,085.77) |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 53,111.73 | 3,181.01 |
| | Dividend Income | - | - |
| | Interest Income | (3,208.64) | (223.07) |
| | Receivables / Advances Written Off | - | - |
| | Exceptional Items | - | - |
| | Foreign Exchange (Gain) / Loss | - | - |
| | Finance costs | 3,494.82 | 3,901.37 |
| | | 53,397.91 | 6,859.31 |
| | Operating Profit Before Working Capital Changes | 1,637.94 | (226.46) |
| | Change in Working Capital | | |
| | (Increase)/decrease in Trade Receivables | 3,029.13 | (3,064.42) |
| | (Increase)/decrease in Inventories | 28.88 | 163.94 |
| | (Increase)/decrease in Other Financial Assets | 48,417.73 | (20,571.91) |
| | (Increase)/decrease in Other Current and Non-Current Assets | 1,771.85 | 16,540.10 |
| | Increase/(decrease) in short term borrowings (net) | (13,951.13) | 68,275.88 |
| | Increase/(decrease) in Trade Payables | (11,500.16) | (7,974.30) |
| | Increase/(decrease) in Other Financial Liabilities | (21,480.58) | (79,334.41) |
| | Increase/(decrease) in Other Current and Non-Current Liabilities | 520.83 | 1,213.93 |
| | Cash generated from operations | 8,474.49 | (24,977.64) |
| | Income taxes paid | - | - |
| | Net cash from operating activities | 8,474.49 | (24,977.64) |
| B | Cash flows from investing activities | | |
| | Purchase of Property, Plant and Equipment including CWIP | (48,683.49) | (344.83) |
| | Change in other equity | 50,635.43 | 46,827.68 |
| | Changes in Investments | - | - |
| | (Increase) / decrease in other bank balances | (643.56) | - |
| | Dividend Received | - | (0.01) |
| | Interest Received | 3,208.64 | 223.07 |
| | Net cash used in investing activities | 4,517.01 | 46,705.92 |
| C | Cash flows from financing activities | | |
| | Proceeds/(Repayment) of long term borrowings | (11,948.24) | (12,646.79) |
| | Increase/(decrease) in Loans | 4,528.36 | (9,509.06) |
| | Dividend paid | - | - |
| | Interest paid | (3,494.82) | (3,901.36) |
| | Net cash used in financing activities | (10,914.70) | (26,057.21) |
| | Net increase/(decrease) in cash and cash equivalents | 2,076.80 | (4,328.94) |
| | Cash and cash equivalents at the beginning of the financial year | 3,909.16 | 8,238.12 |
| | Cash and cash equivalents at end of the year | 5,985.96 | 3,909.18 |
| | | 31 March, 2025' | 31 March, 2024' |
| | Cash and cash equivalents as per above comprise of the following: | | |
| | Cash and cash equivalents | 5,985.96 | 3,909.16 |
| | Cash and Cash Equivalents end of the Year | 5,985.96 | 3,909.16 |

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

Mohammad Shafi **K. Venkateswarlu**
 Joint Managing Director Director cum CFO
 DIN-07178265 DIN-09713108

Place : Hyderabad
Date : May 17, 2025

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, 2025

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

| S.No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|-------|--|--|--|
| 1 | Turnover / Total income | 1,01,124.09 | Not Ascertainable |
| 2 | Total Expenditure | 1,52,884.07 | Not Ascertainable |
| 3 | Net Profit/(Loss) | (52,324.28) | Not Ascertainable |
| 4 | Earnings Per Share | (64.40) | Not Ascertainable |
| 5 | Total Assets | 3,61,204.53 | Not Ascertainable |
| 6 | Total Liabilities | 5,61,720.00 | Not Ascertainable |
| 7 | Net Worth | (2,00,515.47) | 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


(Ch. Lakshmi Kumari)
 Chairman of Audit Committee
 DIN: 06942473

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


(A. Krishna Rao)
 Partner
 Membership No. 020085

