



**MADHUCON**

PROJECTS LIMITED

CIN: L74210TG1990PLC011114

Ref: MPL/HYD/CS/2017/

Date: 14.02.2017

The Stock Exchange, Mumbai (BSE) Corporate Relationship Dept., 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort, Mumbai -400 001	National Stock Exchange (NSE) of India Ltd, 5th Floor, Exchange Plaza, Bandra (East), Mumbai- 400 051.
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

**1. Q3 Results:**

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, Outcome of Board Meeting held on 14<sup>th</sup> February, 2017.

The Unaudited Financial Results for the third quarter ended 31<sup>st</sup> December, 2016 with limited review, has been approved and taken on record by the Board of Directors at its meeting held on 14<sup>th</sup> February, 2017. The Meeting of the Board of Directors commenced on 4.00 PM and ended at 9.30 PM.

Please find herein the unaudited financial results for the third quarter ended 31<sup>st</sup> December, 2016 duly signed by the Managing Director of the Company & Certified by the Statutory Auditors M/s. Kota & Co together with their Limited Review Report with a request to take on record.

**2. Change in Company Secretary & Compliance officer of the Company:**

Shri Gangaraju Venkata Vijaya Raghav working as CFO of the company is also appointed as Company Secretary & Compliance officer of Madhucon Projects Ltd effective from 14/02/2017 in place of Mrs Asfia Moin who submitted her resignation and duly accepted by board of directors. Shri Gangaraju Venkata Vijaya Raghav (ACS 10154) will act as both CFO & Company Secretary of the Company.

Thanking you,

**For Madhucon Projects Limited**

  
Gangaraju Venkata Vijaya Raghav  
CFO & Company Secretary

Encl: 1. Unaudited Financial Results as Stated Above

2. Limited Review Report.





**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF MADHUCON PROJECTS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MADHUCON PROJECTS LIMITED ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have not performed a review or audit, as stated in Note 2(b), of the figures relating to the corresponding quarter and nine months ended December 31, 2015, including reconciliation of net profit for the quarter and nine months ended December 31, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the IAS 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kota & Company  
Chartered Accountants  
FRN:011982S

  
K.S.R.K. Prasad  
Partner  
M.No. 022964

Date : 14.02.2017  
Place: Hyderabad



**MADHUCAN PROJECTS LIMITED**


CIN-L74210TG1990PLC011114

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

**STATEMENT OF STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

Rs. In Lakhs

Sl. No.	Particulars	3 Months Ended			9 Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)
	<b>PART-I</b>					
1	<b>Income from Operations:</b>					
	(a) Net Sales/ Income from Operations	15,135.45	12,930.29	11,836.31	45,554.66	45,355.97
	(b) Other Operating income	63.16	852.37	409.69	1,382.99	1,335.16
	<b>Total Income from Operations (Net)</b>	<b>15,198.61</b>	<b>13,782.66</b>	<b>12,246.00</b>	<b>46,937.65</b>	<b>46,691.13</b>
2	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	9,696.05	8,950.36	6,712.13	30,242.68	30,581.04
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventory of Finished goods, Work in Progress and stock-in-trade	47.89	(274.63)	(818.62)	(713.27)	(1,870.68)
	(d) Employee benefits expense	1,178.98	1,101.38	972.96	3,288.21	2,655.79
	(e) Depreciation and amortisation expense	610.30	631.35	888.88	1,920.91	2,728.72
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	297.71	330.19	1,932.49	3,011.39	3,041.04
	<b>Total Expenses</b>	<b>11,830.94</b>	<b>10,738.63</b>	<b>9,687.83</b>	<b>37,749.92</b>	<b>37,135.91</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,367.67</b>	<b>3,044.03</b>	<b>2,558.17</b>	<b>9,187.73</b>	<b>9,555.22</b>
4	Other income	482.58	605.87	136.12	1,477.10	455.05
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>3,850.25</b>	<b>3,649.90</b>	<b>2,694.29</b>	<b>10,664.83</b>	<b>10,010.26</b>
6	Financial Costs	2,615.75	2,460.87	2,281.10	7,434.91	8,059.92
7	<b>Profit (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,234.50</b>	<b>1,189.03</b>	<b>413.19</b>	<b>3,229.92</b>	<b>1,950.34</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>1,234.50</b>	<b>1,189.03</b>	<b>413.19</b>	<b>3,229.92</b>	<b>1,950.34</b>
10	<b>Tax Expense</b>					
	a) Current Tax	263.47	261.81	96.86	689.32	438.92
	b) Deferred Tax	-	-	-	-	-
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>971.04</b>	<b>927.21</b>	<b>316.33</b>	<b>2,540.60</b>	<b>1,511.42</b>
12	Extra-ordinary Items	-	-	-	-	-
13	<b>Net Profit(+)/ Loss (-) for the period (11-12)</b>	<b>971.04</b>	<b>927.21</b>	<b>316.33</b>	<b>2,540.60</b>	<b>1,511.42</b>
14	Share of profit/ (Loss) of Associates*	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	<b>Net Profit/(Loss) after tax, Minority interest and share of profit/(Loss) of associates (13+14+15)*</b>	<b>971.04</b>	<b>927.21</b>	<b>316.33</b>	<b>2,540.60</b>	<b>1,511.42</b>
17	Paid up equity share capital	737.95	737.95	737.95	737.95	737.95
	[Face Value of the share shall be indicated]	1.00	1.00	1.00	1.00	1.00
18	Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year	-	-	-	-	-
19	<b>(i) Earning per share (before extraordinary items) of Re.1/- each (not annualised)</b>					
	(a) Basic	1.32	1.26	0.43	3.44	2.05
	(b) Diluted	1.32	1.26	0.43	3.44	2.05
	<b>(ii) Earning per share (after extraordinary items) of Rs.1/- each (not annualised)</b>					
	(a) Basic	1.32	1.26	0.43	3.44	2.05
	(b) Diluted	1.32	1.26	0.43	3.44	2.05
	<b>*Applicable in case of Consolidation</b>					



**Notes:**

1 The above is an extract of the detailed format of Quarter ended & Nine Months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended & Nine Months ended Financial Results are available on the websites of the Stock Exchange(s) and the listed entity [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.madhucon.com](http://www.madhucon.com).

2 (a) The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015 are applicable to the Company for periods commencing on or after April 01, 2016. The results for the Quarter ended December 31, 2016 and Quarter ended September 30, 2016 are as per the notified Ind AS.

(b) Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the Quarter and Period ended December 31, 2015 have been recast to Ind AS to the extent applicable to the Company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015. These results have not been subjected to limited review/audit. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the company affairs.

(c) **The reconciliation between the Financial Results previously reported and the Financial Results after adoption of Indian Accounting Standards ("Ind AS") effective from April 1, 2016 is as under:**

**Rs. In Lakhs**

Particulars	3 months Ended 31/12/2015	9 months Ended 31/12/2015
<b>Net profit for the period under previous Indian GAAP</b>	<b>365.26</b>	<b>1,655.11</b>
Increase in borrowing cost pursuant to application of effective interest rate method	(42.63)	(123.09)
Re-classification of employee defined benefit obligation	(6.30)	(20.60)
<b>Net profit for the period under Ind AS</b>	<b>316.33</b>	<b>1,511.42</b>

(d) Reporting of Ind AS compliant financial results for the Quarter and year ended March 31, 2016, not being mandatory, are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and are as reported earlier.

3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on February 14, 2017. The Statutory Auditors have carried out a limited review of results for the Quarter ended December 31, 2016.

4 The company's operations primarily consists of Construction/Project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".

5 There is possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretation issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

6 Figures have been regrouped to facilitate comparison wherever necessary.

Place:Hyderabad

Date:14.02.2017

By Order of the Board  
for Madhucon Projects Limited

  
N. Seethalah  
Managing Director





EXTRACT OF THE RESOLUTION DULY PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MADHUCON PROJECTS LIMITED HELD ON TUESDAY, 14<sup>th</sup> FEBRUARY, 2017 AT 04.00 PM AT THE CORPORATE OFFICE, MADHUCON HOUSE, PLOT NO.1129/A, ROAD NO.36, JUBILEE HILLS, HYDERABAD – 500 033.

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**Item No.5**

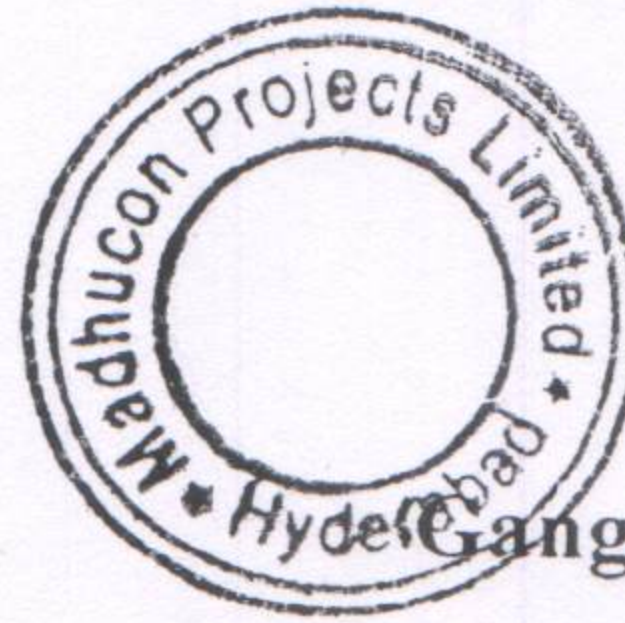
**Sub: Change in Company Secretary (CS)**

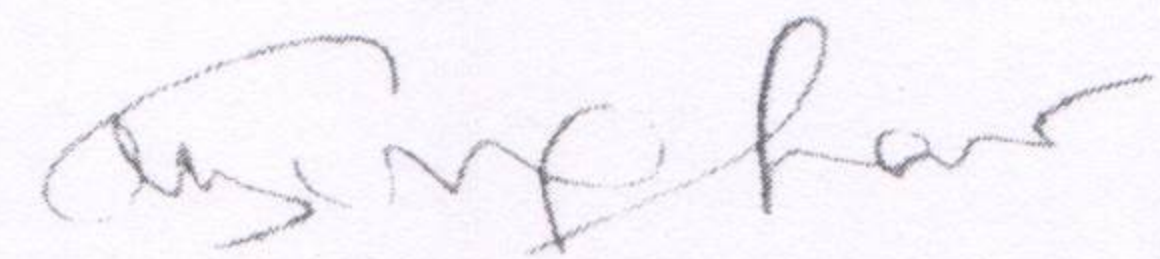
“RESOLVED THAT the approval of the board be and is hereby accorded to accept the resignation letter of Ms. ASFIA MOIN, ACS-37280 Company Secretary of the Company with effect from 14.02.2017.

“FURTHER RESOLVED THAT Shri Gangaraju Venkata Vijaya Raghav (ACS 10154) working as CFO of Company be hereby also appointed as Company Secretary of the Company and he will be acting as both CFO & Company Secretary of the Company w.e.f 14/02/2017.

“FURTHER RESOLVED THAT Any Director/CS/CFO of the Company be and are hereby authorized to file DIR-12 and any other forms as may be required with the Registrar of Companies and also intimate to BSE & NSE and any regulatory authority and to do all such acts, deeds, and things etc., as may be required to implement the said resolution. “

//CERTIFIED TRUE COPY//  
For MADHUCON PROJECTS LIMITED





Gangaraju Venkata Vijaya Raghav  
CFO & Company Secretary





**MADHUCON**

PROJECTS LIMITED

CIN: L74210TG1990PLC011114

Ref: MPL/HYD/CS/2017/

Date: 14.02.2017

To

The Stock Exchange, Mumbai (BSE) Corporate Relationship Dept., 1st Floor, New Trading Ring Rotunda Building, PJ Towers Dalal Street, Fort, Mumbai -400 001	National Stock Exchange (NSE) of India Ltd, 5th Floor, Exchange Plaza, Bandra (East), Mumbai- 400 051.
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Dear Sir/Madam,

**Sub: Press Release – Reg.**

Please find herein enclosed Press Release, content of which is self-explanatory.

Thanking you,

**For Madhucon Projects Limited**

  
Gangaraju Venkata Vijaya Raghav  
CFO & Company Secretary  


Encl.: As above





**MADHUCON**

PROJECTS LIMITED

CIN: L74210TG1990PLC011114

**PRESS RELEASE**

**EXCELLENT PERFORMANCE BY MADHUCON IN Q3, TURNOVER UP BY 24% AT Rs.151.98 CRORES, EBITDA UP BY 25% AT Rs.44.60 CRORES AND NET PROFIT UP BY 207% AT Rs.9.71 CRORES**

Madhucon Projects Limited (MPL), a premier infrastructure development company has achieved a turnover of Rs.151.98 Crores during the quarter ended 31/12/2016 as against the turnover of Rs.122.46 Crores during the corresponding previous year quarter ended 31/12/2015 registering an increase of 24%. The company has achieved EBITDA of Rs.44.60 Crores and net profit of Rs.9.71 Crores during the quarter ended 31/12/2016 as against EBITDA of Rs.35.82 Crores and net profit of Rs.3.16 Crores during the corresponding previous year quarter ended 31/12/2015 registering an increase of 25% and 207% respectively.

Recently MPL has received a Letter of Award from Ministry of Road Transport and Highways (MoRTH) through SC (R&B), Telangana NH Circle, Government of Telangana for the work of widening of two lanes with paved shoulders on Nizamabad to Jagadalpur section of NH-63 at a cost of Rs.164 Crores. The project is to be completed in 24 months from the date of acceptance

MPL is the flagship company of Madhucon Group. MPL is a well-established Construction Company and a leading Contractor in executing projects, in various sectors – Transportation (National & State Highways, Roads, Metro, Railways & Ports), Irrigation & Water Resources, Buildings & Property Development, Mining (Coal & other Minerals), Energy (Generation, Transmission & Distribution) and other Infrastructure Projects.

MPL has built over 3100 Lane Kms of Highways out of which over 7% are National Highways in the Golden Quadrilateral. MPL is known for quality construction and timely execution.

In line with Government Policy, Madhucon is geared up to take up construction of Highway projects on Engineering Procurement & Construction basis for which they are experienced and have full complement of State of Art construction equipment & competent Engineers & Technicians.

MPL's order book position is around Rs.4000 Crores. The company has been pre-qualified for Rs.43000 Crores worth of Engineering Procurement & Construction basis Road projects and Rs.10000 Crores worth of Buildings, Irrigation and other sector works. Madhucon is now fully focusing on Engineering, Procurement & Construction projects and also item rate projects with escalations.

