



LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **Madhucon Projects Limited** for the 3rd Quarter ended 31st December 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

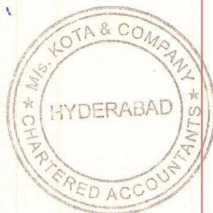
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kota & Company
Chartered Accountants
FRN: 011982S

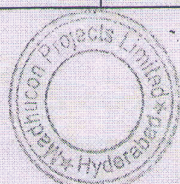
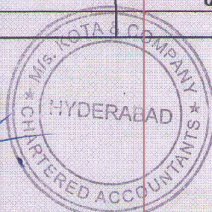
KSRK Prasad
Partner
M.No.212427

Place : Hyderabad
Date : 14.02.2014



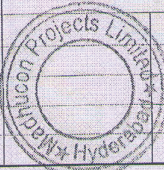
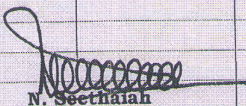
| Madhucon Projects Limited | | | | | | | |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|
| ISO 9001-2008 Company | | | | | | | |
| Regd. Office: 1-7-70, Jublipura, Khammam - 507003 (Andhra Pradesh) | | | | | | | |
| Statement Of Standalone Un-audited Financial Results For The Quarter Ended 31st December, 2013 | | | | | | Rs. In Lakhs | |
| S.No. | Particulars | 3 Months Ended | | | 9 Months Ended | | 12 Months Ended |
| | | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | 31.03.2013 |
| | | Standalone (Un Audited) | Standalone (Un Audited) | Standalone (Un Audited) | Standalone (Un Audited) | Standalone (Un Audited) | Standalone (Audited) |
| | PART - I | | | | | | |
| 1 | Income from Operations: | | | | | | |
| | (a) Net Sales/ Income from Operations | 16,821.53 | 22,511.41 | 22,938.43 | 49,738.13 | 88,434.25 | 1,03,062.83 |
| | (b) Other Operating income | 951.80 | 474.17 | - | 1,904.55 | - | 1,434.34 |
| | Total Income from Operations (Net) | 17,773.33 | 22,985.58 | 22,938.43 | 51,642.68 | 88,434.25 | 1,04,497.17 |
| 2 | Expenses: | | | | | | |
| | (a) Materials & Work Expenses | 11,892.09 | 11,829.05 | 12,656.54 | 30,566.62 | 65,122.71 | 73,814.38 |
| | (b) Changes in Inventory of Finished goods, Work in Progress and stock in trade | (609.08) | 3,918.14 | 2,605.84 | 1,404.71 | (1,566.42) | (1,539.47) |
| | (c) Employee benefits' expenses | 863.59 | 1,086.67 | 1,208.04 | 2,967.84 | 3,999.45 | 5,642.83 |
| | (d) Depreciation and amortisation expenses | 1,304.38 | 1,304.63 | 1,393.49 | 3,887.75 | 4,076.47 | 5,459.18 |
| | (e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 1,087.96 | 1,360.95 | 2,337.01 | 3,625.61 | 6,579.31 | 8,495.81 |
| | Total Expenses | 14,538.93 | 19,499.45 | 20,200.92 | 42,452.53 | 78,211.52 | 91,872.74 |
| 3 | Profit/(Loss) from operations before other income finance costs and exceptional items(1-2) | 3,234.40 | 3,486.13 | 2,737.51 | 9,190.15 | 10,222.73 | 12,624.44 |
| 4 | Other income | 726.29 | 955.62 | 501.77 | 2,419.74 | 991.89 | 1,887.07 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4) | 3,960.69 | 4,441.75 | 3,239.28 | 11,609.89 | 11,214.62 | 14,511.51 |
| 6 | Financials Costs | 3,436.30 | 3,319.82 | 3,008.27 | 9,539.15 | 8,738.19 | 11,090.04 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6) | 524.39 | 1,121.93 | 231.01 | 2,070.74 | 2,476.43 | 3,421.48 |
| 8 | Exceptional Item / Prior Period Items | - | - | - | - | - | - |
| 9 | Profit/ (Loss) from ordinary activities Before Tax (7-8) | 524.39 | 1,121.93 | 231.01 | 2,070.74 | 2,476.43 | 3,421.48 |
| 10 | Tax Expense | | | | | | |
| | a) Current Tax | 350.10 | 228.87 | - | 769.78 | 1,047.63 | 684.56 |
| | b) Deferred Tax | - | - | - | - | - | (639.99) |
| 11 | Net Profit/ (Loss) from ordinary activities after Tax (9-10) | 174.29 | 893.06 | 231.01 | 1,300.96 | 1,428.80 | 3,376.91 |
| 12 | Extrardinary Items | - | - | - | - | - | - |
| 13 | Net Profit(+)/ Loss (-) for the period (11-12) | 174.29 | 893.06 | 231.01 | 1,300.96 | 1,428.80 | 3,376.91 |
| 14 | Share of profit/ (Loss of Associates)* | - | - | - | - | - | - |
| 15 | Minority Interest* | - | - | - | - | - | - |
| 16 | Net Profit/(Loss) after tax Minority interest and share of profit/(Loss) of associates (13+14+15)* | 174.29 | 893.06 | 231.01 | 1,300.96 | 1,428.80 | 3,376.92 |
| 17 | Paid up equity share capital | 737.95 | 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 | 1.00 |
| 18 | Reserves excluding Revaluation Reserves as per the Balance Sheet of Previous Accounting Year | 68,103.88 | 67,929.59 | 64,940.59 | 68,103.88 | 64,940.59 | 66,802.92 |
| 19 | (i) Earning per share (before exordinary items) (of Rs.1/- each (not annualised) | | | | | | |
| | (a) Basic | 0.24 | 1.21 | 0.31 | 1.76 | 1.94 | 4.58 |
| | (b) Diluted | 0.24 | 1.21 | 0.31 | 1.76 | 1.94 | 4.58 |
| | (ii) Earning per share (after exordinary items) (of Rs.1/- each (not annualised) | | | | | | |
| | (a) Basic | 0.24 | 1.21 | 0.31 | 1.76 | 1.94 | 4.58 |
| | (b) Diluted | 0.24 | 1.21 | 0.31 | 1.76 | 1.94 | 4.58 |
| | *Applicable in case of Consolidation | | | | | | |

K. Srinivas Reddy



For Madhucon Projects Ltd

Managing Director

| PART - I I | | Unaudited Standalone Financial Results for the 9 Months Ended 31.12.2013 | | | |
|--|--|--|-------------|-------------|-------------|
| S.No. | Particulars | 3 Months Ended | | | Year ended |
| | | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.03.2013 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | -Number of shares | 3,03,49,402 | 3,06,31,110 | 3,10,44,397 | 3,10,44,397 |
| | -Percentage of shareholding | 41.13% | 41.51% | 42.07% | 42.07% |
| 2 | Promoters and Promoter Group Shareholding** | | | | |
| | a) Pledged/Encumbered | | | | |
| | - Number of shares | | | | |
| | -Percentage of shares(as a % of the total shareholding of promoter and promoter group) | | | | |
| | b) Non-encumbered | | | | |
| | - Number of Shares | 4,34,45,538 | 4,31,63,830 | 4,27,50,543 | 4,27,50,543 |
| | - Percentage of shares (as a % of total shareholding of promoters and promoter group) | 100% | 100% | 100% | 100% |
| | - Percentage of shares(as a % of the total share capital of the company) | .58.87% | 58.49% | 57.93% | 57.93% |
| | Particulars | 9 Months Ended 31.12.2013 | | | |
| B | INVESTOR COMPLAINTS | | | | |
| | Pending at the beginning of the quarter | | 0 | | |
| | Received during the quarter | | 28 | | |
| | Disposed of during the quarter | | 28 | | |
| | Remaining unresolved at the end of the quarter | | 0 | | |
| Notes: | | | | | |
| 1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14.02.2014 and limited review of the same has been carried out by the Statutory Auditors. | | | | | |
| 2. The Company is primarily engaged in the business of Construction. As such there is no other separate reportable segments as per the Accounting Standards - 17 issued by the Institute of Chartered Accountants of India. | | | | | |
| 3. The figures of the previous period have been re-arranged /regrouped wherever necessary. | | | | | |
| 4. The above Unaudited Financial Statements are prepared on Standalone basis. | | | | | |
| | | For and on behalf of the Board of Directors of Madhucon Projects Limited | | | |
| | |   N. Seethaiah Managing Director | | | |
| Place: | Hyderabad | | | | |
| Date: | 14.02.2014 | | | | |

to his office

