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CONSOLIDATED FINANCIALS

MAHATHI INFRA SERVICES (P) LIMITED
(HOLDING COMPANY)

&

MAHATHI INFRA GABON SARL
(SUBSIDARY COMPANY)

&

MAHATHI STORAGE TERMINAL (P) LIMITED
(SUBSIDARY COMPANY)

&

AGR PETRO VENTURES (P) LIMITED
(SUBSIDARY COMPANY)

REPORTS AND ACCOUNTS
FOR THE FINANCIAL YEAR: 2021-22

mahathi

Name of the Holding Company:		**MAHATHI INFRA SERVICES (P) LTD.**
Name of the Subsidiaries	:	**MAHATHI INFRA GABON SARL** **MAHATHI STORAGE TERMINAL (P) LTD.** **AGR PETRO VENTURES (P) LTD**
Registered Office	:	**H.No.1-62-191, Plot No-191,** **Tagore Towers, Kavuri Hills,** **Jubilee Hills, HYDERABAD** **Telangana State - 500 033** **INDIA.**
Directors	:	**Y. RAVI SHANKAR** **Director**
	:	**Y. UMA MAHESWARI** **Director**
	:	**Y. KALYAN SWAROOP** **Director & CEO**
	:	**B. LAXMINARAYANA** **Independent Director**
PAN No.	:	**AAHCM0837B**
Bankers & Institutions	:	**1) HDFC BANK LTD.,** **Phase-1, Kavuri Hills,** **Madhapur, Hyderabad-33** **2) ICICI BANK LTD.,** **Kavuri Hills, Madhapur,** **Hyderabad-33.**
Auditors	:	**Naresh Chand Agarwal & Co.,** **Chartered Accountants,** **Flat NO.410, 4th Floor,** **Swapna Lok Complex,** **SD Road, Secunderabad-500003.**
Contents of the Report	:	Auditors Report Directors Report Balance Sheet Notes to Accounts

INDEPENDENT AUDITOR'S REPORT

To
The Members of
MAHATHI INFRA SERVICES (P) LIMITED
Hyderabad

I. Report on the Audit of the Consolidated Financial Statements

1. Opinion

A. We have audited the accompanying consolidated financial statements of **MAHATHI INFRA SERVICES PRIVATE LIMITED** (herein after referred to as the Holding Company"), its subsidiaries (The holding Company, its subsidiaries together referred to as " the Group") which comprise the Balance Sheet as at **March 31, 2022**, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on the separate financial statements and other financial information of the subsidiary and associate referred to in Other Matters paragraph below, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the consolidated financial position of the group as at March 31,2022, and its consolidated profit and its consolidated cash flow for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence/ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, 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 Consolidated Financial Statements.

3. Information- Board of Directors' Report

A. The Holding Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

   Our opinion on the Consolidated financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the Consolidated financial statements, our responsibility, is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

A. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company's included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies are responsible for assessing the Company's ability of 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 management 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 Company's financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Financial Statements

A. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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

(i) Identify and assess the risks of material misstatement of the Consolidated financial statements, 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

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

No # 410, 4th Floor, Swapnalok Complex, S.D Road,
Secunderabad-500 003, Telangana, INDIA
Tele +91 40 27712823, Mobile # 98482 43565 email: nareshchand_agarwal@yahoo.co.in

(ii) Obtain an understanding of internal financial controls 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 with reference to Consolidated financial statements in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

(iv) Conclude on the appropriateness of management's 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 Consolidated Financial Statements 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

(v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

D. 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.

E. 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.

F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Audit of the Financial statement of such entities included in the Consolidated Financial Statements, which have been audited by us as independent Auditors. For the Other entities included in the Consolidated Financial statements, which have audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the Audit carried out by them. We remain solely responsible for our audit opinion.

Other matters

a. We did not audit the Financial Statements of a Subsidiary **MAHATHI INFRA GABON SARL** whose Financial Statements reflect amount in CFA Franc total assets of 1192819526 as at 31.03.2022, total revenues of 3198125214 and net cash flows amounting to 35350960 for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report 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 subsidiary is based solely on the report of the other auditor.

b. The consolidated financial statements also include the Group's share of 6880612 net profit of an Indian Subsidary Company for the year ended 31.03.2022, as considered in the consolidated financial statements.

Our opinion on the consolidated financial statements and our report on other legal and regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial information certified by the management.

II. Report on Other Legal and Regulatory Requirements

Naresh Chand Agarwal & Co Chartered Accountants Secunderabad

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other Auditors on separate financial statement and the other financial information of the subsidiaries and associate as noted in the other matters paragraph we report to the extent applicable that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit of the aforesaid Consolidated Financial statements.
   B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other Auditors.
   C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   D. In our opinion, the aforesaid Consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.
   E. On the basis of the written representations received from the directors of the holding Company as on March 31, 2022 taken on record by the Board of Directors of the holding Company, declarations receive from the directors of the associate, none of the directors of the Group is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   F. With respect to the adequacy of Internal Financial Controls over financial reporting and the operating effectiveness of such controls, refer to our report in Annexure A", which is based on the auditor's report of the Holding company & Subsidiary companies incorporated in India. Our report expresses as an unmodified opinion on the adequacy and operating effectiveness of the Holding Company, and subsidary company internal financial controls over financial reporting.

   G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 report of the other auditors on separate financials statements of the subsidiaries and associates, as noted in the "other matters" paragraph:

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

(i) The Consolidated financial statement has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements of the Group.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

(iii) There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For NARESH CHAND AGARWAL & CO.,
CHARTERED ACCOUNTANTS.
FIRM REG.No.006686S

PLACE : SECUNDERABAD,
DATE : 26.10.2022
UDIN: 22028310BGAVJW2236

(N.C. AGARWAL)
PROPRIETOR.
MNo.028310

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(1) under 'Report on Other Legal and Regulatory Requirements' of our report even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2022, we have audited the internal financial controls over financial reporting of **MAHATHI INFRA SERVICES (P) LIMITED** (hereinafter referred to as "the Holding Company") , its subsidiary company's **MAHATHI INFRA GABON SARL. MAHATHI STORAGE TERMINAL (P) LIMITED** & **AGR PETRO VENTURES PVT LTD.**

Managements Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, are responsible for establishing and maintaining internal financial controls based on criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associate company incorporated in India based on our audit. We conducted our audit in accordance with the Guidance. Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under, Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and Operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks financial statements of material misstatement of the whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit Opinion on the internal financial controls system over financial reporting of the aforesaid entities.

Meaning of Internal Financial Controls Over all Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with
duly accepted accounting principles, and that receipts expenditures of the company are being made only in once with authorisations of management and as of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Opinion

In our opinion to the best of our information and according to the explanations given to us, and taking into consideration the reports of other auditor the holding Company and its subsidiary Companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31"March, 2022, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance note issued by the Institute of Chartered Accountants of India.

Other Matters:

The aforesaid report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary foreign company, which is incorporated in outside India, is based solely on the corresponding report of the auditor of such company. Our opinion is not modified in respect of the above matter.

For **NARESH CHAND AGARWAL & CO.**,
CHARTERED ACCOUNTANTS.
FIRM REG. No. 006686S

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

(N.C. AGARWAL)
PROPRIETOR.
M.No. 028310

Place : Secunderabad
Date : 26.10.2022
UDIN: 22028310BGAVJW2236

MAHATHI INFRA SERVICES (P) LIMITED

Regd.Off. #PLOT NO.191,1st FLOOR,TAGORE TOWERS,KAVURI HILLS,JUBILEE HILLS

HYDERABAD - 500 033, INDIA

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st, MARCH, 2022

(Amount in Rs.)

	Particulars	Note No	Figures as at the end of Current reporting period 31.03.2022	Figures as at the end of previous reporting period 31.03.2021
III	**INCOME :**			
I	Revenue from Sales and Services	14	1,62,92,85,591	2,21,99,64,584
II	Other Income	15	3,07,82,784	1,95,02,200
	III. Total Income (I +II)		**1,66,00,68,375**	**2,23,94,66,784**
IV	**EXPENSES :**			
I	Cost of Materials and Execution Costs	16	1,38,01,25,692	1,89,48,31,336
II	Employee Benefit Expenses	17	13,17,32,739	11,32,26,685
III	Financial Costs	18	2,92,19,356	1,75,63,522
IV	Depreciation	7	1,24,20,562	1,42,23,480
V	Other Expenses	19	7,91,54,412	8,11,21,213
	Total Expenses		**1,63,26,52,762**	**2,12,09,66,236**
V	**Profit before tax (III - IV)**		**2,74,15,613**	**11,85,00,548**
VI	**Tax Expense:**			
I	Current tax		2,47,18,913	2,90,93,549
II	Prior period Expenses		-	-
	Interest on Late payment of Adv Tax		-	
III	Deferred tax Liability/(Asset)		3,49,553	10,56,936
IV	Excess Provision in Pr. year Income Tax- FY 2019-20		-	(35,73,963)
	Total Tax Expenses		**2,50,68,466**	**2,65,76,522**
VII	**Profit after Tax before share of Profit/Loss attributable to Minority Interest**	(V-VI)	23,47,147	9,19,24,026
	Less : Share of profit /Loss attributable to Minority Interest		1,721	-
	Profit/(Loss) for the period attributable to the share holders of the company		**23,45,426**	**9,19,24,026**
	Earning Per Equity Share Basic & Diluted		-	306

The Notes (s) referred in above form an integral part of the Balance Sheet in terms of our report attaced.

For NARESH CHAND AGARWAL & CO
Chartered Accountants
Firm Reg.No.006686S

NARESH AGARWAL
PROPRIETOR
MEMBERSHIP No.028310

FOR & ON BEHALF OF THE BOARD
MAHATHI INFRA SERVICES (P) LIMITED

Y.KALYAN SWAROOP
DIRECTOR & CEO
DIN NO.06380842

Y.UMAMAMAHESWARI
DIRECTOR
DIN NO.03188305

Place : Hyderabad
Date: 26.10.2022

MAHATHI INFRA SERVICES (P) LIMITED

Regd.Off. #PLOT NO.191,1st FLOOR,TAGORE TOWERS,KAVURI HILLS,JUBILEE HILLS

HYDERABAD - 500 033, INDIA

CONSOLIDATED BALANCE SHEET AS AT 31st, MARCH, 2022

(Amount in Rs.)

	Particulars	Note No	Figures as at 31.03.2022	Figures as at 31.03.2021
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
(a)	Share Capital	1	3,00,00,000	3,00,00,000
(b)	Share Application Money			
(c)	Reserves and Surplus	2	58,04,87,475	57,81,86,849
(2)	**Minorty Interest**	3	26,10,167	26,00,000
(3)	**Non-Current Liabilities**			
(a)	Long-Term Borrowings	3	29,85,15,440	2,43,39,871
(b)	Deferred Tax Liabilities		77,84,459	88,49,641
(4)	**Current Liabilities**			
(a)	Short-Term Borrowings	4	21,33,29,284	8,19,25,791
(b)	Trade payables	5	35,25,72,962	36,55,04,261
(c)	Other Current Liabilites	6	25,66,69,798	20,80,62,120
(d)	Sundry Creditors for Capital Goods		-	1,09,24,141
		Total	**1,74,19,69,585**	**1,31,03,92,673**
II	**ASSETS**			
(1)	**Non-Current assets**			
(a)	Fixed assets (Property, Plant & Equipments)	7		
(i)	Tangible Assets		13,88,49,322	15,88,55,374
(ii)	Intangible Asset		1,63,91,581	29,19,909
(iii)	Capital WIP		30,96,83,565	7,81,50,636
				-
(2)	**Investments**	8	1,03,86,700	1,03,86,700
(3)	**Other Non Current Assets**			
(a)	Deposits		24,49,807	52,90,686
(b)	Capital Loans and Advances		5,41,88,244	1,57,50,000
(c)	Inter Corporate Deposits (Mahathi Storage Terminal Pvt Ltd)		-	-
(4)	**Current Assets**			
(a)	Inventories	9	17,33,44,340	19,65,05,965
(b)	Trade receivables	10	63,03,16,982	38,35,89,034
(c)	Cash and cash equivalents	11	8,21,92,938	8,32,16,502
(d)	Short-Term Loans and Advances	12	31,55,09,746	35,62,36,069
(e)	Other Current Assets.	13	86,56,360	1,94,91,798
		Total	**1,74,19,69,585**	**1,31,03,92,673**

The Notes (s) referred in above form an integral part of the Balance Sheet in terms of our report attaced.

For NARESH CHAND AGARWAL & CO

Chartered Accountants

Firm Reg,No.006686S

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

NARESH AGARWAL

PROPRIETOR

MEMBERSHIP No.028310

Place : Hyderabad

Date: 26.10.2022

FOR & ON BEHALF OF THE BOARD

MAHATHI INFRA SERVICES (P) LIMITED

MAHATHI INFRA SERVICES PVT. LTD. Hyderabad

Y.KALYAN SWAROOP

DIRECTOR & CEO

DIN NO.06380842

Y.UMAMAMAHESWARI

DIRECTOR

DIN NO.03188305

MAHATHI INFRA SERVICES (P) LIMITED

Regd.Off. #PLOT NO.191,1st FLOOR,TAGORE TOWERS,KAVURI HILLS,JUBILEE HILLS (P.O)

HYDERABAD - 500 033, INDIA

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

	PARTICULARS	(Amount In Rs.) For the Year Ended at 31.03.2022	For the Year Ended at 31.03.2021
A	**Cash Flows from Operating Activities**		
	Net profit before tax	2,74,15,613	10,86,33,439
	Adjustments for :		
	Saving in Pr year Income Tax- FY 2019-20	-	35,73,963
	Prior period Items	-	3,85,184
	Finance Charges	2,92,19,356	1,74,42,109
	Depreciation	1,24,20,562	1,28,01,183
	Less:Interest on Late payment of Adv Tax	-	-
	Less:Int.Income	26,22,150	21,29,301
	Less; Profit /(loss) on Sale of Asset	17,38,591	10,51,281
	Operating profit before working capital changes	**6,46,94,790**	**13,96,55,296**
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Trade and Other Receivables	(24,67,27,948)	(11,49,00,346)
	Increase/(Decrease) in Loans and Advances	4,07,26,323	(2,83,75,596)
	(Increase)/Decrease in Non Current Assets	(2,47,61,927)	5,38,59,549
	(Increase)/Decrease in Inventory	2,31,61,625	(3,38,04,034)
	Increase /(Decrease) in Trade and Other Payables	86,57,043	(9,56,30,646)
	Increase/(Decrease) in Creditors for Capital Expenses	(1,09,24,141)	57,08,643
	Cash generated from operations	**(14,51,74,234)**	**(7,34,87,135)**
	Direct Taxes Paid	(2,47,18,913)	(2,90,93,549)
	Dividend Paid	-	-
	Issue of Bonus Shares	-	-
	Net Cash from Operating Activities	**(16,98,93,147)**	**(10,25,80,683)**
B	**Cash Flows from Investing Activities**		
	Purchase of Fixed Assets	(20,20,41,041)	(1,44,10,095)
	Increase in Preliminary & Pre-operative expenses	-	-
	Share Premium	-	-
	Profit /(Loss)on Sale of Asset	17,38,591	10,51,281
	(Investment) / Withdraw in Subsidary Companies	-	(29,00,000)
	Increase / (Decrease) in Share capital /Application money	-	-
	Net Cash used in Investing Activities	**(20,03,02,450)**	**(1,62,58,814)**
C	**Cash Flows from Financing Activities**		
	Interest Income	**26,22,150**	**21,29,301**
	Interest Paid	2,92,19,356	1,74,42,109
	Increase/(Decrease) in Secured Long Term Loans	27,31,10,387	(7,15,309)
	Increase/(Decrease) in Secured Short term Borrowings	13,14,03,534	8,19,25,791
	Net Cash from/(used in) Financing Activities	**37,79,16,715**	**6,58,97,674**
[A+B+C]	**Net Increase in Cash and Cash equivalents during the year**	**77,21,118**	**(5,29,41,824)**
	Cash and Cash equivalents at the beginning of the year	7,44,71,820	12,74,13,645
	Cash and Cash equivalents at the end of the year	**8,21,92,938**	**7,44,71,820**

Chand Agarwal & Co. Chartered Accountants Secunderabad

MAHATHI INFRA SERVICES PVT. LTD. Hyderabad

MAHATHI INFRA SERVICES (P) LIMITED

Regd.Off. #PLOT NO.191,1st FLOOR,TAGORE TOWERS,KAVURI HILLS,JUBILEE HILLS (P.O)

HYDERABAD - 500 033, INDIA

(Amount in Rs.)

Notes forming part of Balance Sheet :

Particulars	Figures as at the end of current reporting period Up to 31.12.2022	Figures as at the end of Previous reporting period Up to 31.03.2021
1 Authorised (3,00,000 equity shares of Rs.100/- each)	**3,00,00,000**	**3,00,00,000**
2 Issued, Subscribed and Paid up (Issueed 50,000 Equity Shares and 2,50,000 Bonus Shares of Rs.100/- each)	3,00,00,000	3,00,00,000
Total	**3,00,00,000**	**3,00,00,000**

3(a). Terms / Rights attached to Equity Shares :

The Company has only one class of issued shares reffered to as Equity Shares having a par value of Rs. 100/-.each. Each Share holder is entitled to one Vote per Share. The Dividend proposed by the Board of Directors, if any subject to the approvalof share Holders in AGM. In event of liquidation of the Company the Equity Share holder will be entitled to receive remaining assets of the company after settlement of all preferential amounts . The distribution will be in proportion to the No.of equity shres held by the Equity Share Holders.

3(b). Reconciliation of No. Shares Outstanding at the beginning & at the end of the reporting period :

PARTICULARS	31.12.2021		31.03.2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,00,000	3,00,00,000	3,00,000	3,00,00,000
Bnonus Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,00,000	3,00,00,000	3,00,000	3,00,00,000

3(c) Shares in the company held by each share holder holding more than 5 percent shares :

	31.12.2021		31.03.2021	
Namw of the Share Holder	No.of Shares	%	No. of Shares	%
Y. Ravi Shanker	1,65,000	55	165000	55
Y. Uma Maheshwari	60,000	20	60000	20
Y. kalyan Swaroop	45,000	15	45000	15
Y. Sirisha	30,000	10	30000	10

3(d). Equity Shares alloted as fully paid Bonus Shares in the Ratio's of 1:5 by Capitalisation of Balance in P& L Account In 13-14

Particulars	31.12.2022	31.03.2021
Note No.2 : Reserves & Surplus		
A Surplus in Profit & loss a/c- Opening	57,81,86,849	47,84,63,970
Add: Saving in Pr year Income Tax- FY 2019-20	-	-
Add: Agr Previous year R&S		
Add:- Profit transferrred Current year Operations	23,45,426	9,19,24,026
B Foreign Currency Translation Reserve		
i Revenue Fluctuations - Translation of Non Integrted Foreign Operations	-54,316	77,85,968
ii Exchange Fluctuations - Translationn of Non Integrated Foreign Operations	9,552	12,885
Total	**58,04,87,511**	**57,81,86,849**
Note No.3 : Minority Interest		
Share Capital	1,40,00,000	1,00,00,000
a) Share of Minority Interest in Share Capital -MSTPL	**26,00,000**	**26,00,000**
Share of Minority Interest in Share Capital -AGR petro	**1,000**	
b) **Share of Minority Interest in Surplus/ P&L Account**		
Profit /Loss in Profit & Loss Account (MSTPL)	-	-
Profit /Loss in Profit & Loss Account AGR		
Opening balance/Minority interst share on acquisition	**7,446**	
Add:Share of profit for 21-22 of minority interst	**1,721**	
Total (a+b)	**26,10,167**	**26,00,000**
Note No.4 : Long Term Borrowings		
(SECURED)		
1 Hire Purchase Loans	29,85,15,440	62,99,871
2 Borrowings from Directors	-	1,80,40,000
Total	**29,85,15,440**	**2,43,39,871**

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

MAHATHI INFRA SERVICES PVT. LTD. Hyderabad

MAHATHI INFRA SERVICES (P) LIMITED

Regd.Off. #PLOT NO.191,1st FLOOR,TAGORE TOWERS,KAVURI HILLS,JUBILEE HILLS (P.O)

HYDERABAD - 500 033, INDIA

(Amount in Rs.)

Notes forming part of Balance Sheet :

Particulars		Figures as at the end of current reporting period Up to 31.12.2022	Figures as at the end of Previous reporting period Up to 31.03.2021
A Secured Loans :			
1 **1)** Hire Purchase loan of Rs.43,50,000/- from Punjab National Bank secured against respective vehicle Financed, the said loan interest @9.10% pa Payable on Monthly basis, repayble in 84 Months from February 2019 to January 2026. **2)** Vehicle Loan from Kotak Mahindra Prime Limited for Rs.14,87,000/- with an interest @ 9.25% and repayable in 61 Months from Septeember .2018 to September 2023. **3)** Hire purchase loan from HDFC Bank for Rs.75,34,742/- for another vehicle with an interest rate @8% pa and repayable in 37 monthly instalments from September 2020 to September 2023.			
Note No.5 : Short Term Borrowings			
(Secured)			
1 Cash Credit Accounts		21,33,29,284	8,19,25,791
Rupee Cash Credit is from HDFC Bank, Kavuri Hills Branch, Hyderabad. The loan is renewable every year.Interest is charged at 9% pa. The loan is secured agaisnt Hypothication of Stock & Book debts charge on movable assets of the Company and against security of Open Land at Maheswaram Mandal R.R.Dist belonging to the Comany It is further secured by personal guarantee of 3 directors and personal Property offered by Mr.Y.Ravi shankar - Director of the Company.			
	Total	**21,33,29,284**	**8,19,25,791**
Note No.6 : Trade payables			
- Due to MSME Units		1,32,62,062	1,32,62,062
- Due to others		33,93,10,900	35,22,42,199
(Refer Note 11 of Notes to Accounts)			
	Total	**35,25,72,962**	**36,55,04,261**
Note No.7 : Other Current Liabilities			
1 Provision for Expenses		14,66,29,881	10,51,91,493
2 Provision for Income Tax		2,22,15,630	3,06,35,302
3 Advance from Customers		6,35,20,645	4,74,54,668
4 Advance for Sale of Land		2,08,00,000	2,08,00,000
5 Current Maturities of Long Term Borrowings		35,03,641	39,80,657
	Total	**25,66,69,798**	**20,80,62,120**
Note No. 08 : Investments			
a) Invetments			
(Long Term - Un Quoted -Non Trade)			
i Investment in 100%Subsidary M/s.Mahathi Infra Gabon SARL		-	-
(No of Equity Shares 10,0000 each 100/- CFA's)			
ii a) Investment in Subsidary M/s.Mahathi Storage Terminal (P) Ltd		-	
(Formerly known as Mahathi ARC Storage Terminal (P) Ltd)			
(No of Equity Shares 7,40,000 each Rs.10/-, Previous year 4,50,000 Equity Shares)			
iii Investment in M/s.Mahathi Infra Uganda Limited		1,03,86,700	1,03,86,700
(No of Equity Shares 5,600 each Ughs.1,00,000)			
iv AGR Petro Ventures Pvt. Ltd (Investment)		-	
v Mahathi Infra Gabon Sarl (Investment)		-	
	Total	**1,03,86,700**	**1,03,86,700**
Note No. 09 : Inventories			
(Valued at Cost or Market Value which ever is Lower)			
a) Raw Materials,Consumables & Finished Goods		17,33,44,340	11,19,61,148
b) Work in progress		-	8,45,44,817
	Total	**17,33,44,340**	**19,65,05,965**
Note No.10 : Trade Receivables			
(unsecured, considered good)			
1 Debt outstanding > 6months from due date		63,03,16,982	78,30,723
2 Other Debts		-	37,57,58,310
	Total	**63,03,16,982**	**38,35,89,034**

Chartered Accountants Naresh Chand Agarwal & Co. Secunderabad

MAHATHI INFRA SERVICES PVT. LTD. Hyderabad

MAHATHI INFRA SERVICES (P) LIMITED

Regd.Off. #PLOT NO.191,1st FLOOR,TAGORE TOWERS,KAVURI HILLS,JUBILEE HILLS (P.O)

HYDERABAD - 500 033, INDIA

Notes forming part of Balance Sheet :

(Amount in Rs.)

Particulars		Figures as at the end of current reporting period Up to 31.12.2022	Figures as at the end of Previous reporting period Up to 31.03.2021
Note No.11 : Cash & Bank Balances			
1 Cash on hand		1,41,08,159	2,83,393
2 Balances with Scheduled Banks			
- In Current Accounts		65,35,887	1,90,93,392
- In Margin Money		3,45,66,713	3,81,88,941
(The Margin Money includes Interest)			
- In Fixed Deposit Accounts		2,69,82,179	2,56,50,776
	Total	**8,21,92,938**	**8,32,16,502**
Note No.12 : Short Term Loans and Advances			
(Unsecured and considered good)			
1 a) Advances receivable in cash or kind for value to be received (includes dues from directors Rs.10 lacs and Associates concerns of Rs.56,200/-)		23,78,24,723	26,16,80,933
2 Balances with government authorities		7,76,85,023	9,45,55,136
	Total	**31,55,09,746**	**35,62,36,069**
Note No.13: Other Current Assets			
1 Advance Tax		-	1,50,00,000
2 TDS Receivable		80,32,132	44,91,798
	Total	**80,32,132**	**1,94,91,798**

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MAHATHI INFRA SERVICES PVT. LTD. Hyderabad

MAHATHI INFRA SERVICES (P) LIMITED - HYDERABAD

Notes forming part of the Financial Statements

Note No. 7 Fixed assets

(Amount In Rs)

S.No.	Tangible assets	Gross Block									
		Balance as at 1 April, 2021	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation Increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31.03.2022
1	Land & Development Cost										
	Choutuppal - Nalgonda Dist	55,97,509									55,97,509
	Almasguda - R.R Dist	2,57,49,241									2,57,49,241
		-									-
2	Buildings (Work Shop)	3,42,11,026	1,06,250								3,43,17,276
		-									-
3	Plant and Machinery	9,19,59,529	31,82,992	1,27,06,931.00							8,24,35,590
		-									-
4	Furniture and Fixtures	1,29,02,246	5,49,650	21,81,290.00							1,12,70,606
		-									-
5	Vehicles	2,33,08,600	-								2,33,08,600
		-									-
6	Office Equipment	5399656	7,61,857	8,79,740.00							52,81,773
											-
7	Computers	1,11,72,372	6,61,817								1,18,34,189
8	Intangible Asseets	71,05,517									71,05,517
	Total ----------------->>>>>>	21,74,05,696	52,62,566	1,57,67,961	-	-	-	-	-	-	20,69,00,301
	Previous year---------->>>	19,66,37,217	1,92,85,613	71,03,796							19,66,37,217

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MAHATHI INFRA SERVICES PVT. LTD. Hyderabad

MAHATHI INFRA SERVICES (P) LIMITED - HYDERABAD

Notes forming part of the Financial Statements

Contd. to Note No. 7 Fixed assets

(Amount In Rs.)

S.No.	Tangible assets	Accumulated depreciation and impairment								Net Block	
		Balance as at 1 April, 2021	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other Adjustments	Total as at 31.03.2022	Balance as at 31.03.2022	Balance as at 3103.2021
1	Land & Development Cost										
	Choutuppal - Nalgonda Dist	-							-	55,97,509	55,97,509
	Almasguda - R.R Dist	-							-	2,57,49,241	2,57,49,241
2	Buildings (Work Shop)	75,76,184	10,19,190						85,95,374	2,57,21,902	2,66,34,843
3	Plant and Machinery	2,30,71,448	52,81,970						2,83,53,418	5,40,82,172	6,88,88,081
4	Furniture and Fixtures	34,38,722	10,70,824						45,09,546	67,61,060	94,63,524
5	Vehicles	65,96,444	29,28,608	-					95,25,052	1,37,83,548	1,44,20,428
6	Office Equipment	24,04,493	4,88,157						28,92,650	23,89,123	24,77,283
7	Computers	83,57,517	16,31,814						99,89,331	18,44,858	28,14,856
8	Intangible Assets	41,85,608	-						41,85,608	29,19,909	29,19,909
	Total ---------------------------->>>>>>	5,56,30,415	1,24,20,563	-	-	-	-	-	6,80,50,978	13,88,49,323	15,89,65,673
	Previous year------------------->>>>	4,29,24,600	1,28,01,183	29,52,515					5,27,73,268	15,60,45,765	15,37,12,617

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MAHATHI INFRA SERVICES PVT. LTD. Hyderabad

MAHATHI INFRA SERVICES (P) LIMITED

Regd.Off. #PLOT NO.191,1st FLOOR,TAGORE TOWERS,KAVURI HILLS,JUBILEE HILLS

HYDERABAD - 500 033, INDIA

Notes forming part of Profit & Loss Statement

			Figures as at the end of current reporting period Up to 31.03.2022	Figures as at the end of Previous reporting period Up to 31.03.2021
Note No.14: Revenue from Operations				
	Income from Business Operations :			
1	Income from Commercial activity - Domestic		67,36,93,921	7,65,26,222
	Income from Commercial activity - Exports/Own Production		8,51,73,474	2,06,88,053
			75,88,67,395	**9,72,14,275**
2	**Income from Execution of Contract**			
	(Including Project Exports)			
	Income From Execution of Contract (Exports)		74,67,93,497	77,04,104
	Income From Execution of Contract (Domestic/Exports)		12,36,24,699	2,11,50,46,205
	Total		**87,04,18,196**	**2,12,27,50,309**
Note No.15 : Other Income				
1	Excise Duty Draw Back		44,24,830	1,04,87,214
2	Interest Received on Fixed Deposit		48,35,581	22,10,112
3	Sale of Exim Scrip		1,34,29,117	15,75,385
4	Foreign Currency Fluctuations Gain/(Loss)		61,93,709	30,40,575
5	Incentives on Service Exports 17-18 & 18-19		-	-
6	Other Miscellaneous Incomes/saleon ain account		3,11,120	14,05,862
7	Gain on sales o fasset		(0)	7,83,052
8	Scrap Sales		15,84,415	-
	Service Charges		4,012	
	Total		**3,07,78,772**	**1,95,02,200**
Note No.16 : Cost of Material Consumed				
1	Opening Stock		19,85,54,316	16,27,01,930
2	Add : Purchases		97,17,47,518	1,23,53,93,416
3	Less:Closing Stock		17,33,44,340	19,65,05,965
4	Add : Execution of Contrct & Other Expenses		38,31,68,198	69,32,41,955
	Total		**1,38,01,25,692**	**1,89,48,31,336**
Note No.17 : Employess Benefit Expenses				
1	Directors Remuneration & Perks		52,47,276	44,54,979
2	Salaries & Other Benefits		12,64,85,463	10,87,71,706
	Total		**13,17,32,739**	**11,32,26,685**

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MAHATHI INFRA SERVICES PVT. LTD. Hyderabad

Note No.18 : Finance Costs				
1	Bank charges		72,42,758	15,99,906
2	Finance Charges		17,77,185	41,81,080
3	Interest on Term Loan		26,10,000	-
4	Interest on Cash Credit Account		1,38,15,894	81,73,849
5	Interest paid to Suppliers		-	13,45,873
6	Interest on Vehicle Loan		7,13,120	8,01,550
7	Interest on Business Loan		1,01,437	10,50,000
8	Interest - Others (IT, TDS & GST)		29,58,962	4,11,264
	Total		**2,92,19,356**	**1,75,63,522**
Note No.19 : Other Expenses				
	Note 19- Other Expenses			
1	Professional Charges		1,75,89,614	1,52,78,541
2	Rent		32,74,434	44,76,599
3	Travelling & Conveyance expenses		1,55,47,962	1,71,99,108
4	Communication Expenses		12,55,390	17,52,098
5	Printing and stationery		17,62,027	6,03,541
6	Office Maintenance		70,64,910	74,96,445
7	Insurance		6,45,184	88,35,073
8	Certification fee		17,38,591	21,72,777
9	loss on sale of asset		-	7,33,864
10	Loss on sale of SEIS Scrips		-	97,921
11	Loss/(Gain) on Foreign Currency Fluctuations		4,61,683	4,04,416
12	General Expenses		52,99,041	19,56,240
13	Rates and Taxes		48,31,265	27,86,924
14	Marketing expenses		7,08,573	2,63,770
15	Service Charges		2,38,126	64,53,100
16	Miscellaneous exp		8,063	-
17	Service tax GST Paid		-	57,723
18	Donations		-	2,16,028
19	Business Promotion Expenses		-	2,48,822
20	Repairs & Maintenance		3,50,893	90,01,067
21	C S R Activity Expenses		41,01,043	50,000
	Bad Debts Written off		1,36,25,813	
22	**Auditors remuneration :**		-	
	- Statutory audit fee		6,51,800	9,87,156
	- Tax audit fee		-	50,000
	Total		**7,91,54,412**	**8,11,21,213**

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MARUTHI INFRA SERVICES PVT. LTD. Hyderabad

Note No.20

Notes forming part of the consolidated financial statements:

Note:1 Corporate Information:

MAHATHI INFRA SERVICES (P) LIMITED was founded in 2010 as an EPC Company. The Company has performed projects in geographically challenging locations including Mozambique, Liberia, Kenya, South Africa and India.

This has given the Company the experience to mobilize, engineer, construct, and commission all types of complex projects for its multinational clientele.

Mahathi has experience of working with PMC like AMEC Foster Wheeler, Kentz, PRF Portugal, Intershore SA, DNV, Bureau Veritas and TUV Nord. The Company's core capabilities include design, supply, construct and commission oil terminal, Oil jetty, LPG terminals, piping and pipelines power plants and components, storage tanks and so on through a cycle:

MAHATHI INFRA GABON SARL is Company established in the month of January- 2017 under the Flagship of **MAHATHI INFRA SERVICES (P) LIMITED.** This company engaged in the land development, construction and execution of the projects and other infrastructure works related to Engineering and Civil Works.

MAHATHI STORAGE TERMINAL (P) LIMITED, (Formerly known as Mahathi ARC Storage Terminal (P) LIMITED) is Company established in the month of December - 2017. The company was an associate concern of Mahathi Infra Services Pvt Ltd till 6th July 2020 and subsequently became a subsidiary company. This company engaged for Operations of Oil and Gas Storage Terminals and process the Petroleum products is a Subsidiary Company.

AGR PETRO VENTUTES (P) LIMITED is company established in 2009. The company was taken over as a going concern, by acquiring 99.975% shares in June 21. The company is engaged in erection and installation of petroleum tanks and accessories.

Note: 2 Significant accounting policies (consolidation):

1. **Basis of Preparation of Financial Statements:**

   The Consolidated Financial Statements of the Company, its subsidiary companies (together the "Group') have been prepared on accrual basis under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

2. **Principles of consolidation**:

   The consolidated financial statements relate to **MAHATHI INFRA SERVICES (P) LIMITED** (the 'Company'), its subsidiary companies **MAHATHI INFRA GABON SARL, MAHATHI STORAGE TERMINAL (P) LIMITED and** AGR **PETRO VENTUTES (P) LIMITED.** The Consolidated financial statements have been prepared on the following basis:

   (i) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that the Company i.e., 31 March, 2022.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

(ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The Intra-group balances and intra group transactions and resultant unrealized profits or losses, unless cost cannot be recovered have been fully eliminated.

(iii) The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in subsidiary companies were made, is recognized as 'Goodwill' / 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill'/ 'Capital Reserve' is determined separately for each subsidiary company and such amounts are not set off between different entities.

(iv) In case of the foreign subsidiary, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All the assets and liabilities are converted at the rate prevailing at the year end. Any exchange difference arising on consolidation is recognized in the exchange fluctuation reserve.

(v) Minority Interest is the net asset of the consolidated subsidiaries, consist of the amount of equity attributable to the minority shareholders at the date on which investment in the subsidiary companies were made and further movement in their share in the equity, subsequent to the date of investment. Net Profit/Loss for the year of subsidiaries attributable to the minority interest is identified and adjusted against the profit after tax of the group in order to arrive at the income attributable to the shareholders of the company.

(vi) Goodwill arising on consolidation is not amortized but tested for impairment.

(vii) The following subsidiary companies have been considered in the preparation of consolidated financial statements:

Sl. No	Name of Subsidiary Company	Relationship	Country of Incorporation	Ownership HELD BY	Reporting date of the financial statements used in consolidation	% of holding directly or indirectly through directly as at	
						31.03.2022	31.03.2021
1	Mahathi Infra Gabon SARL	Wholly owned Subsidiary	Gabon	Mahathi Infra Services Pvt. Ltd. India	31-03-2022	100%	100%
2	Mahathi Storage Terminal (P) Limited	74% owned Associate/ Subsidiary Company	India	Mahathi Infra Services Pvt. Ltd. India	31.03.2022	74%	74%
3.	AGR PETRO VENTUTES (P) LIMITED	99.975% owned subsidy company	India	Mahathi Infra Services Pvt. Ltd. India	31.03.2022	99.975%	0

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3. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

4. Fixed Assets/ Property, Plant & Equipment:

i) Fixed Assets are stated at cost net of CENVAT/ Value Added Tax, rebates, less accumulated depreciation, amortisation and impairment loss, if any.

ii) All costs, including financing costs till commencement of commercial operations, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to fixed assets, acquired from outside India, are capitalised.

iii) Expenses incurred relating to project prior to commencement of commercial operations are classified as Project Development Expenditure and disclosed under Capital Work-in-Progress (net of income earned during project development stage).

5. Depreciation:

Depreciation on fixed assets is provided on straight line method at the rate and in the manner prescribed in Schedule II to the Companies Act, 2013.

6. Impairment of Assets:

An asset (Tangible or Intangible) is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Investments:

Investments are classified into current investment and long-term investment. Current investments are carried at lower of cost or fair value. Any reduction in carrying amount and reversals of such reductions are charged or credited to Profit and Loss Account. Long-term investments are carried at cost less provision made to recognise any decline, other than temporary, in the value of such investments.

8. Revenue Recognition:

i. EXPORTS SALES:

a) Export sales are recorded on CIF Basis.

ii. RECOGNITION OF CONTRACT REVENUE & EXPENSES:

a) Revenue and cost associated with Construction Contracts are recognized in accordance with AS-7 Construction Contracts as notified in the Companies Act,2013.

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b) Contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of percentage of completion method.

c) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract cost for each contract.

d) Profit is recognized and taken as the revenue of the year only when the work on the contract has progressed to a reasonable extent. Foreseeable losses are accounted for as and when they are determined except to the extent, they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Since there are no foreseeable losses, no such losses are recognized in the books of accounts.

e) The company's claim for extra work and escalation in rates relating to execution of contracts are recognized as revenue in the year in which the said claims are finally accepted by the clients and probable amount of such acceptance can be suitably measured.

f) Export entitlement from government authorities are recognised in the statement of Profit and Loss when the right to receive the incentive /entitlement as per the terms of scheme is established.

Revenue and purchases are recognized by including all applicable taxes and duties except GST.

9. Foreign Currency Transactions:

a) Transactions denominated in foreign currencies are normally recorded at the exchange rates, prevailing at the time of the transaction.

b). Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

c). Non-monetary foreign currency items are carried at cost, any income or expense on account of exchange difference either on settlement or on translation is recognised as Revenue except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

d). In respect of forward exchange contracts entered in to hedge foreign currency risk of existing assets and liabilities, the difference between the forward rate and exchange rate at the inception of the contract is recognised as income or expense over the life of contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on underlying assets /liabilities. Profit or Loss on cancellations / renewals of forward contracts is recognised during the year.

e). Forward exchange contracts outstanding as at the year end on account of firm commitment /highly probable forecast transactions are marked to market and the losses, if any, are recognised in the statement of profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on Accounting for Derivatives' issued in March,2008.

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10. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale. All other borrowing costs are charged to revenue.

11. Inventories:

Raw Material, Stock in Process, packing material, Stores & spares are valued at cost including all direct costs. Finished Goods are valued at lower of cost or market price inclusive of excise duty.

12. Taxation:

Provision for Current tax is made based on the Tax estimation made using the applicable rates. Deferred Tax arising due to the timing difference between the book and taxable income and capable of reversal in subsequent periods is provided for using relevant enacted tax rates.

13. Cash Flow Statement:

Cash flow statement is prepared in accordance with the "indirect method" as prescribed under AS-3 issued by ICAI. The Cash flows for operating, investing and financing activities is segregated based on the available information.

14. Retirement Benefits:

The Company's contribution to Employee Provident Fund & ESI is charged to Profit & loss a/c. Gratuity and leave encashment, if any, is accounted on payment.

15. Leases:

Leases are classified as finance or operating leases depending upon the terms of the agreements. Assets held under finance leases are recognised as assets of the company on the date of acquisition and depreciated over their estimated useful life. Finance costs are treated as period cost using effective interest rate method and are expensed accordingly. Rentals payable under operating leases are charged to expenses as and when incurred.

16. Earnings Per Share:

Basic earnings Per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

17. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are recognised are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

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B). NOTES ON ACCOUNTS:

The Company engaged in the business of executing Engineering Contracts and Commercial Activity of Engineering Products

1. **Calculation of deferred tax Liability:**

S No	Particulars	Amount in Rs.
1.	Timing difference arising out of deprecation for the year	30927527
2.	Tax rate	25.17%
3.	**Deferred tax liability for the year ended 31.03.2022**	(3,76,938)

2. **As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', issued by ICAI, the disclosures of transactions with the related parties as defined in AS-18 are given below:**

(i) **List of related parties and relationships:**

Sr No	Name of the Related Party	Relationship
1.	Y.Ravishankar	Director
2.	Y.Umamaheswari	Director
3.	Y.Kalyan Swaroop	Director& CEO
4.	B. Lakshminarayana	Independent Director
5.	Sirisha Vegaraju	Director Y. Ravishankar's daughter
6.	Himani Agarwal	Director Y. Kalyan Swaroop's wife
7.	Mahathi Tours & Travels (P) Ltd	Sister Concern Company
8.	Mahathi Infra Gabon SARL	Wholly Owned Subsidiary
9.	Mahathi Uganda Limited	Sister Concern Company
10.	Mahathi Storage Terminal (P) Ltd	Indian Associate Company
11.	AGR Petro Ventures Pvt.Ltd.	Wholly Owned Company
12.	Mahathi Projects Pvt Limited	Sister Concern Company

TRANSACTION – Payments/Receipts	DIRECTOR'S	ASSOCIATE/ SUBSIDARY/ SISTER CONCERN	RELATIVES OF DIRECTOR	Common Directors
Director's Remuneration, Perks: Sitting Fees to -Independent Director.	6,00,000			
Directors Remuneration	46,47,276		25,19,988	
Mahathi Tours & Travels (P) Limited Purchases-Travel Tickets and Services: Balance (Cr) as on 31.03.2022		 2,36,01,209 14,26,242.89		
Mahathi Storage Terminal (P) Ltd Execution of contract/sales(Including Fixed asset sale) Sundry debtors as on 31-03-2022 Inter Corporate Deposit made during The Year Balance as on 31.03.2022		 282378055 81056890 29682700 9,24,96,749		
AGR Petro Ventures Pvt ltd Investments -Closing Balance – 31.03.2022 Unsecured loans taken during the year Unsecured loans (closing balances-31-03-2022) Sales/Job works		 3,70,96,100 8484535 8,14,535 76,70,000		

1.Mahathi Uganda Limited – Sales (Sister Concern Company) Balance (Dr) as on 31.03.2022		488,709,774.67 307,094,319.20		

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3. **Segment Reporting of Holding company**

I. The Business segment as required under AS-17 falls under two segments:

Particulars	(Amount - Rs)
a) Sale of Engineering Products:	**FY 2021-22**
1) Export Sales	6,38,29,074
2) Domestic Sales (Direct)	11,33,22,669
Total Revenue from Commercial Activity	**17,71,51,743**
b) Executing Engineering Contracts:	
1) Execution of Contracts (Exports)	74,67,93,497
2) Execution of Contracts (Domestic)	51,70,52,710
Total Revenue from Engineering Contracts	**1,26,38,46,207**
TOTAL REEVENUE	**1,44,09,97,950**

II. **Geographical Segment Information of Holding company**

A) All the assets are held in India except for export receivables of **Rs.47.51 crores.**

B) Revenue - Within India Rs. 63.03 crores.

C) Revenue - Outside India including Deemed exports and Project Exports of **Rs.81.05 crores.**

4. In the opinion of the management, the Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of the business.

5. The Balances of Sundry Debtors, Loans & Advances, Sundry Creditors, etc., are subject to confirmation, GST reconciliation is in the process.

6. Additional Information (to the extent applicable):
   a) Capital Commitments: Estimated number of Contracts remaining to be executed on capital account not provided for: NIL
   b) Foreign Currency Earnings & Expenses during the year:

1. **Earnings:**

Particulars	**EURO's**	**USD's**	**TBH's**
Receipts from Execution of Contracts	1,000,000.00	7,164,231.96	NIL
Receipts from Export Sales	NIL	181,514.00	NIL
Service Charges Receipts	NIL	NIL	6000
Total Receipts-Execution of Contracts	**1,000,000.00**	**7,345,745.96**	**NIL**

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2.Expenses:

Particulars	Total EURO'S	Total USD'S	Total TBH's
Bank Charges		3,497.02	
Commission			105,000
Contract Execution expenses		4,340,948.62	
Material Suppliers	61,558.00	496,432.00	
Overseas office exp		1,104,820.70	
Professional fees		1,340.00	83,726.84
MIGSARL - Gabon Misc. Exps.			
Freight & Clearing Charges		411,058.57	
Travel Expenses			367,294.05
Admin and Other Expenses		45,500.00	1,953,387.16
TOTAL	**61,558.00**	**6,358,096.91**	**2,509,408.05**

3. **Contingent Liabilities and Commitments:**

Contingent Liabilities - All the Contingent Liabilities are related to Bank Guarantees for the **EXECUTION OF CONTRAT, EMD/BID SECURITY /OTHER SECURITIES ARE FOR** the Tender participation **and Letters of Credit** are used for sourcing the Materials. The details are as follows:

a.Outstanding LC's issued by HDFC bank as on 31.03.2022

Sno	Particulars	LC NO	Last Date of shipment	Expiry Date	LC Value
1	ARJUNWADKAR	021LC03213620006	28.02.2022	21.03.2022	25,23,904
2	KANAK METALS	021LC03220070010	15.01.2022	05.02.2022	38,27,843
3	Heinen & Hopman	021LC03220280003	25.01.2022	15.02.2022	36,16,200
4	JRVS ISPAT PVT LTD	021LC03220240004	26.01.2022	15.02.2022	59,71,316
5	Marine electricals (india) ltd	021LC03220560017	28.02.2022	21.03.2022	9,15,527.00
6	Zetwerk Mfg. Business pvt ltd	021LC03220630012	07.03.2022	01.04.2022	1,31,56,973
7	Sitra infotech pvt ltd	021LC03220680014		01.04.2022	1,42,74,535
8	Air control india pvt ltd	021LC03220630011	04.03.2022	31.03.2022	23,09,411
	TOTAL				**4,65,95,709**

b.Outstanding BG's Issed by HDFC Bank as on 31.03.2022

Sno	Particulars	BG No	Expiry date	Claim Date	BG Value
1	SMS INDIA PVT LTD	021GT02193040009	07.09.2022	07.09.2023	11,60,000
2	Indian Oil Corporation Ltd	021GT02193470001	31.07.2020	31.07.2020	14,91,050
3	Indian Oil Corporation Ltd	021GT02193470002	31.07.2020	31.07.2020	14,91,050
4	Doosan Power System India Pvt Ltd	021GT02200460003	31.07.2022	31.07.2023	22,67,977
5	Doosan Power System India Pvt Ltd	021GT02200460003	31.07.2022	31.07.2023	52,049
6	Doosan Power System India Pvt Ltd	021GT02200460005	31.10.2021	31.10.2022	8,07,110

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7	Thermax Ltd	021GT02201090010	31.01.2021	31.01.2021	2,35,690
8	Thermax Ltd	021GT02201090011	14.09.2020	14.09.2020	57,310
9	SMS INDIA PVT LTD	021GT02202530006	20.03.2022	20.03.2023	8,44,104
10	SMS INDIA PVT LTD	021GT02202530005	15.11.2021	15.11.2022	3,81,442
11	SMS INDIA PVT LTD	021GT02203070006	22.10.2022	22.10.2023	40,85,573
12	BALAJI AMINES LTD	021GT02211260005	27.05.2022	27.05.2023	22,90,000
13	Hindustan Colas Pvt Ltd	021GT02212220008	15.02.2022	15.02.2023	30,00,000
14	Hindustan Colas Pvt Ltd	021GT02212220007	17.02.2022	17.02.2023	5,00,000
15	Indian Oil Corporation Ltd	021GT02213120003	20.07.2024	20.07.2024	13,47,316
16	Indian Oil Corporation Ltd	021GT02213120005	14.10.2026	14.10.2026	27,06,444
17	Indian Oil Corporation Ltd	021GT02213120006	20.07.2026	20.07.2026	24,27,151
18	Indian Oil Corporation Ltd	021GT02213120007	14.10.2024	14.10.2024	15,21,894
19	Indian Oil Corporation Ltd	021GT02213510004	20.07.2022	20.07.2022	1,12,52,791
20	RAMKY ENVIRO ENGINEERS LTD	021GT01220010001	26.02.2022	26.02.2023	3,70,000
21	RAMKY ENVIRO ENGINEERS LTD	021GT01220010002	26.02.2022	26.02.2023	3,70,000
22	Tamilnadu waste management Ltd	021GT01220010003	26.02.2022	26.02.2023	3,70,000
23	Tamilnadu waste management Ltd	021GT01220010004	26.02.2022	26.02.2023	3,70,000
24	Tamilnadu waste management Ltd	021GT01220010005	26.02.2022	26.02.2023	3,70,000
25	Tamilnadu waste management Ltd	021GT01220010006	26.02.2022	26.02.2023	3,70,000
26	West Bengal waste management Ltd	021GT01220010007	26.02.2022	26.02.2023	3,70,000
27	West Bengal waste management Ltd	021GT01220010008	26.02.2022	26.02.2023	3,70,000
28	Mumbai waste management Ltd	021GT01220030005	26.02.2022	26.02.2023	3,70,000
29	Hindustan Petroleum Corporation Ltd	021GT02220210005	21.01.2022	26.06.2025	3,74,99,220
30	Indian Oil Corporation Ltd	021GT02220550007	14.10.2022	14.10.2023	1,18,44,219
31	Hindustan Petroleum Corporation Ltd	021GT01220610006	27.06.2023	25.09.2023	5,82,61,500
32	Numaligary Refinery ltd	021GT02220670011	15.05.2025	15.05.2026	3,16,32,979
	TOTAL				**18,04,86,869**

c.Outstanding BG's Issed by Punjab National Bank as on 31.03.2022

1	Indian Oil Corporation Ltd-BLR	3632ILG000516	15.02.2022	15.02.2022	6,99,100
2	IOCL- AH MEDNAGAR	3632ILG002818	15.01.2023	15.01.2024	1,22,26,315
3	IOCL-MAN MAD	3632ILG002718	31.12.2022	31.12.2023	1,05,30,140
	TOTAL				**2,34,55,555**

d. Corporate Guarantee given to bank HDFC/ICICI for term loans taken by Mahathi Storage Terminal (P) Ltd term loan sanctioned INR 50 Crores.

Commitments:

Estimated number of Contracts remaining to be executed on Capital account and not provided for: -

a). In respect of Joint Ventures: NIL
b). In respect of Others: NIL

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4. **Financial and Derivative Instruments:**

Derivative Contracts: - For hedging Currency of derivative Contracts entered into by the Company and outstanding as on 31.03.2021: **NIL**

Un covered Risks: Figures as at 31st March 2022

SL. NO.	PARTICULARS	CURRENCY In USD's	CURRENCY In EURO's	CURRENCY In AED
1	Sundry Debtors	46,60,725.24	20,19,603.92	NIL
2	Advances to suppliers	57,306.58	5,505.40	NIL
3	Sundry Creditors	10,03,738.32	0	1,47,171.00
4	Bank Balance in EEFC	4,770.00	NIL	NIL
5	On Hand - Foreign Currency in (USD)	1,500.00	NIL	NIL
6	Advance from Customers	70,506.00	NIL	NIL

5. Payment to Statutory Auditors:

Audit Fees - Rs.2,00,000/-
Tax Audit Fees - Rs. 50,000/-

7. The Company is having immovable property in its name. The company has constructed factory building on the said premises.

8. The company has not revalued its Property, plant & equipment and Intangible Assets.

9. Loans and Advances granted to promoters, directors, KMP's and related parties

Type of Borrower	Amount of Loans and Advance in the nature of loan outstanding	% of Total Loans and advance in the nature of loans
Promoters	0	0
Directors	0	0
KMP's	0	0
Related parties	ICD- 9,24,96,749	100%

10. Capital WIP -NIL

A. Capital WIP aging schedule as on 31.03.2022

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2-3 years	> 3 years	
1. Projects in progress	0	0	0	0	0
2. Projects temporarily suspended	0	0	0	0	0

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B. Capital WIP Completion schedule as on 31.03.2022

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2-3 years	> 3 years	
1. Projects I	0	0	0	0	0
2. Projects II	0	0	0	0	0

11. Intangible Assets under Development-NIL

A. Intangible Assets aging schedule as on 31.03.2022

Intangible Assets under development	To be completed in a period of				Total
	< 1 year	1 - 2 years	2-3 years	> 3 years	
1. Projects in progress	0	0	0	0	0
2. Projects temporarily suspended	0	0	0	0	0

B. Intangible Assets Completion schedule as on 31.03.2022

Intagible Assets under development.	To be completed in a period of				Total
	< 1 year	1 - 2 years	2-3 years	> 3 years	
1. Projects I	0	0	0	0	0
2. Projects II	0	0	0	0	0

12. There are no Proceedings been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act ,1988 (45 of 1988) and rules made there under.

13.As the company is not maintaining complete stock records, we are unable to comment on variance in stocks, as per books and as per stock statement submitted to bank. However as on 31.03.2022 and variance is as under:

Particulars as per Stock statement	As per stock statement	As per books	Particulars as per Books	Difference
Stock	22.60 cr	17.26 cr	Stocks	Excess shown by INR 5.34 cr
Debtors	64.33 cr	49.27 cr	Debtors less than 180 days	Excess shown by INR 15.06 cr
Creditors	20.25 cr	30.49 cr	Creditors	Short Shown by INR 10.24 cr

The company is submitting, in the stock statement the total debtors as on the date of stock statement. Further, as per the management, even if the values of the stocks, debtors less than 6 months less creditors are considered, the same is adequate for its limit of 25.8 crores (including adhoc) and will not affect its DP.

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14. The company is not a wilful defaulter with any bank or FI or other lenders.

15. The company has no transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of The Companies Act, 1956.

16. The company has registered all charges or satisfaction of charge with ROC

17. Compliance with number of layers of companies
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

18. Ratios-As per Annexure Enclosed:

19. There is no scheme or arrangement by any competent authority in terms of sections 230 to 237 of the Companies Act, 2013

20. Undisclosed Income:
There is no income which are undisclosed against any transactions not recorded in the Books of Accounts

21. Corporate Social Responsibility (CSR)

The company is covered under section 135 of The Companies Act, 2013., the CSR activity disclosure as under:

(i) Amount required to be spent by the company during the year Rs.22.62 Lakhs
(ii) Amount of expenditure incurred -NIL
(iii) Shortfall at the end of the year Rs.41.00 Lakhs
(iv) Total of previous year shortfall- Rs.18.38 Lakhs
(v) Reasons for shortfall – Could not identify any good cause projects.
(vi) Nature of CSR activity –NIL
(vii) Details of Related party transaction – NIL
(viii) Where a provision made for any contractual obligation-The company has made a provision for CSR of Rs 41 lakhs, shall spent in the same in the year 22-23 after identifying the good projects.

22. Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

23. Dues to Micro, Small & Medium Enterprises (MSME):
In terms of Sec.22 of MSME Act,2006 the outstanding payable are defined under the MSME Act, and required to be disclosed in the prescribed format. In the absence of information about re-registration of the enterprise as at 31.03.2022, the required information could not be furnished. However, the management has stated that the company has not received any claim for overdue interest from such suppliers during the reporting period.

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24. Previous year figures are regrouped wherever necessary to confirm with current year classification.

For NARESH CHAND AGARWAL & CO
Chartered Accountants
Firm No. 006686S

NARESH AGARWAL
Proprietor:
M.No.028310

Place: Hyderabad
Date: 26.10.2022

For Mahathi Infra Services (P) Limited

Y. KALYAN SWAROOP
Director
DIN No.06380842

Y. UMAMAHESWARI
Director
DIN No.03188305

MAHATHI INFRA SERVICES (P) LIMITED- Consol

Ratios :	31.03.2022	31.03.2021	% Change
(a) Current Ratio, (Current Assets/ Current Liabilities)	1.47	1.56	-0.056520754
(b) Debt-Equity Ratio, {(Non-current liabilities + current liabilities) / Shareholders Funds}	1.85	1.15	0.607502027
(c) Debt Service Coverage Ratio, {(PAT+ Dep + Other non cash expenses + Interest on TL)} / (Interest on TL + Repayment of TL)	2.76	5.56	-0.504239024
(d) Return on Equity Ratio (PAT / Shareholders equity)*100	0.38	15.11	-0.97458132
(e) Inventory turnover ratio, (Sales/ {(Opening Stock + Closing Stock)/2}	2.20	3.09	-0.287194466
(f) Trade Receivables turnover ratio, (Sales/ {(Opening Debtors + Closing Debtors)/2}	0.80	1.70	-0.527843452
(g) Trade payables turnover ratio, (Sales/ {(Opening Creditors + Closing Creditors)/2}	1.13	1.33	-0.146357524
(h) Net capital turnover ratio, Sales /(current assets-current liabilities)	4.21	5.96	-0.294158631
(i) Net profit ratio, (Net PAT/SALES)*100	0.14	4.14	-0.965235054
(j) Return on Capital employed (EBIT / Capital employed)*100 Capital employed = Share capital + R&S+Non current liabilities	2.99	18.48	-0.838146561
(k) Return on investment. (Net Profit / Shareholders Fund)*100	0.38	15.11	-0.97458132

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MAHATHI INFRA SERVICES PVT. LTD. Hyderabad