INDEPENDENT AUDITOR'S REPORT

To
The Members of
MAHATHI INFRA SERVICES PRIVATE 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, 2024**, 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 31,2024, 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

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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.

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(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.

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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 Statements 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 been 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 2 Subsidiary Companies, **MAHATHI INFRA GABON SARL** whose Financial Statements reflect amount in CFA Franc total assets of 574815376 as at 31.03.2024, total revenues of NIL and net cash flows amounting to 3283666 for the year ended on that date and **MAHATHI LIBERIA LLC** whose Financial Statements reflect amount in USD total assets of 731230.72 as at 31.03.2024, total revenues of 2000975 and cash flows amounting to 60305.99 for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports 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 these subsidiary companies is based solely on the reports of the other auditors.

b. The Consolidated Financial Statements also include the Group's share of Rs.1,15,38,263 net profit of 2 Indian Subsidiary Companies for the year ended 31.03.2024, 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 auditors and the financial information certified by the

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Management.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other Auditors on separate financial statements and the other financial information of the subsidiaries 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, 2024 taken on record by the Board of Directors of the Holding Company, declarations received from the directors of the subsidiaries, none of the directors of the Group is disqualified as on March 31, 2024 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 subsidiary 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

Chand Agarwal & Co. Chartered Accountants Secunderabad 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, as noted in the "other matters" paragraph:

(i) The Consolidated Financial Statements have 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.

H. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

PLACE : SECUNDERABAD,
DATE : August 22, 2024
UDIN : 24028310BKCZHS8688

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

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, 2024, we have audited the internal financial controls over financial reporting of **MAHATHI INFRA SERVICES PRIVATE LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary companies, **MAHATHI INFRA GABON SARL, MAHATHI STORAGE TERMINAL PRIVATE LIMITED, AGR PETRO VENTURES PRIVATE LIMITED and MAHATHI LIBERIA LLC.**

Management's 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries 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

Chand Agarwal
Chartered Accountants
Secunderabad

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 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

Chand Agarwal & Co
Chartered Accountants
Secunderabad

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.

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, 2024, 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 two subsidiary foreign companies **MAHATHI INFRA GABON SARL** and **MAHATHI LIBERIA LLC**, which are incorporated outside India, is based solely on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter.

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

Place : Secunderabad
Date : August 22, 2024
UDIN : 24028310BKCZHS8688

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

Mahathi Infra Services Private Limited
Consolidated Balance Sheet as at March 31, 2024

Rs.

Sl. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	**EQUITY AND LIABILITIES**			
A	**Equity**			
(1)	**Shareholders' Funds**			
(a)	Share Capital	1	3,00,00,000	3,00,00,000
(b)	Reserves and Surplus	2	88,88,09,416	66,78,98,045
(c)	Minority Interest	3	36,85,124	26,09,514
	Total Shareholders' Funds		**92,24,94,540**	**70,05,07,559**
B	**Liabilities**			
(2)	**Non Current Liabilities**			
(a)	Long Term Borrowings	4	44,45,21,247	49,48,93,502
(b)	Deferred Tax Liabilities (Net)	5	2,44,51,396	1,11,00,687
	Total Non Current Liabilities		**46,89,72,643**	**50,59,94,189**
(3)	**Current Liabilities**			
(a)	Short Term Borrowings	6	44,66,26,210	33,10,24,727
(b)	Trade Payables	7	90,90,65,284	45,76,31,984
(c)	Other Current Liabilites	8	11,59,08,941	17,26,23,457
	Total Current Liabilities		**1,47,16,00,435**	**96,12,80,168**
	Total Liabilities		**1,94,05,73,078**	**1,46,72,74,357**
	Total Equity and Liabilities		**2,86,30,67,618**	**2,16,77,81,916**
II	**ASSETS**			
(1)	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible assets			
(i)	Property, Plant & Equipment	9	98,30,07,474	18,12,14,181
(ii)	Intangible Assets	10	42,92,409	42,92,408
(iii)	Capital Work-in-Progress	11	-	58,08,96,160
(2)	**Investments**	12	1,03,86,700	1,03,86,700
(3)	**Other Non Current Assets**			
(a)	Deposits	13	7,98,62,311	6,38,25,270
(b)	Other Non Current Assets	14	1,21,89,531	8,65,99,906
	Total Non Current Assets		**1,08,97,38,425**	**92,72,14,625**
(4)	**Current Assets**			
(a)	Inventories	15	54,25,22,074	27,74,76,133
(b)	Trade Receivables	16	61,28,81,196	52,94,60,895
(c)	Cash and Cash Equivalents	17	19,49,84,905	10,35,24,828
(d)	Other Current Assets	18	42,29,41,018	33,01,05,435
	Total Current Assets		**1,77,33,29,193**	**1,24,05,67,291**
	Total Assets		**2,86,30,67,618**	**2,16,77,81,916**

Summary of Significant Accounting Policies 29
The accompanying Notes are an integral part of the Financial Statements

For Naresh Chand Agarwal & Co.
Chartered Accountants
Firm Reg. No.006863S

Naresh Agarwal
Proprietor
Membership No.028310

For and on behalf of the Board
Mahathi Infra Services Private Limited

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 03188305

Place : Hyderabad
Date : August 22, 2024

Mahathi Infra Services Private Limited
Consolidated Statement of Profit & Loss for the year ended March 31, 2024 Rs.

Sl. No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**REVENUE**			
(a)	Revenue from Sales and Services	19	4,16,22,48,468	1,82,78,57,830
(b)	Other Income	20	3,98,88,647	7,65,27,299
	Total Revenue (I)		**4,20,21,37,115**	**1,90,43,85,129**
II	**EXPENSES**			
(a)	Cost of Materials Consumed and Execution Costs	21	3,55,81,46,638	1,59,98,60,044
(b)	Changes in Inventories of Finished Goods, Work-in-Progress	22	(25,23,03,020)	(12,00,28,273)
(c)	Employee Benefits Expenses	23	24,02,50,157	16,10,45,354
(d)	Finance Costs	24	12,58,66,576	4,45,18,390
(e)	Depreciation and Amortisation Expenses	25	4,74,55,593	1,39,19,061
(f)	Other Expenses	26	16,56,64,436	8,21,03,095
	Total Expenses (II)		**3,88,50,80,380**	**1,78,14,17,671**
III	**Profit before Exceptional / Extraordinary Items (I-II)**		**31,70,56,735**	**12,29,67,458**
IV	Exceptional / Extraordinary Items	27	7,19,544	85,49,419
V	**Profit before Tax (III+IV)**		**31,63,37,191**	**11,44,18,039**
VI	**Tax Expense**	28		
(a)	Current Tax		8,01,70,708	2,68,65,000
(b)	MAT Credit Entitlement		(28,97,434)	-
(c)	Deferred Tax Liability / (Asset)		1,33,50,709	39,40,471
(d)	Adjustment of Current Tax relating to earlier years		42,05,845	1,62,588
	Total Tax Expense (VI)		**9,48,29,828**	**3,09,68,059**
VII	**Profit after Tax before share of Profit attributable to Minority Interest (V-VI)**		**22,15,07,363**	**8,34,49,980**
VIII	Less: Share of Profit attributable to Minority Interest		10,35,610	247
IX	**Profit for the year attributable to the Shareholders of the Company (VII-VIII)**		**22,04,71,753**	**8,34,49,733**
X	**Earnings Per Equity Share**			
(a)	Basic & Diluted	56	738	278

Summary of Significant Accounting Policies 29
The accompanying Notes are an integral part of the Financial Statements

For Naresh Chand Agarwal & Co.
Chartered Accountants
Firm Reg. No.006686S

Naresh Agarwal
Proprietor
Membership No.028310

For and on behalf of the Board
Mahathi Infra Services Private Limited

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 03188305

Place : Hyderabad
Date : August 22, 2024

Mahathi Infra Services Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2024

Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit before Tax	31,63,37,191	11,44,18,039
Adjustments for:		
Depreciation of Property, Plant and Equipment	4,74,55,593	1,39,19,061
Amortisation of Intangible Assets	-	-
Interest Income	(1,31,40,921)	(33,40,236)
Finance Costs	12,58,66,576	4,45,18,390
Profit on Sale of Property, Plant and Equipment	(8,07,785)	-
Loss on Sale of Property, Plant and Equipment	6,359	-
Derecognisation of Financial Assets	5,45,933	-
Adjustment for Exceptional Items	4,39,618	39,60,801
Operating Profit before Working Capital changes	**47,67,02,564**	**17,34,76,055**
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(26,50,45,941)	(10,41,31,793)
Trade Receivables	(8,39,66,234)	7,37,67,409
Non-Current Deposits	4,21,28,334	(9,03,58,423)
Other Current Assets	(8,91,35,832)	(1,79,09,766)
- Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	45,14,33,300	13,48,86,366
Other Current Liabilites	(7,20,92,517)	(7,49,72,623)
Cash (used in) / generated from Operations	**46,00,23,674**	**9,47,57,225**
Income Taxes paid	(6,26,09,751)	(3,96,26,958)
Net Cash (used in) / generated from Operating Activities - (A)	**39,74,13,923**	**5,51,30,267**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including Intangible Assets, Capital Work-in-Progress, Capital Advances and Capital Creditors)	(25,47,93,847)	(32,75,01,718)
Proceeds from sale of Property, Plant and Equipment	34,87,546	-
Interest Received on Fixed Deposits	1,31,98,913	36,88,668
Increase / (Decrease) in Share Capital	40,000	-
Net Cash used in Investing Activities - (B)	**(23,80,67,388)**	**(32,38,13,050)**
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	8,06,46,144	28,48,59,975
Repayment of Long Term Borrowings	(10,04,20,455)	(4,58,45,250)
Proceeds from / (repayment of) Short Term Borrowings (net)	7,77,54,429	8,37,58,338
Finance Costs	(12,58,66,576)	(4,45,18,390)
Net Cash (used in) / from Financing Activities - (C)	**(6,78,86,458)**	**27,82,54,673**
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	**9,14,60,077**	**95,71,890**
Cash and Cash Equivalents at the beginning of the year (Refer Note 17)	**10,35,24,828**	**9,39,52,938**
Cash and Cash Equivalents at the end of the year (Refer Note 17)	**19,49,84,905**	**10,35,24,828**
Components of Cash and Cash Equivalents:		
Cash on Hand	9,59,442	12,70,805
Balances with Banks		
- in Current Accounts	2,24,11,644	3,91,27,848
- in Margin Money	17,06,41,677	6,21,54,033
- in Fixed Deposit Accounts	9,72,142	9,72,142
Total Cash and Cash Equivalents	**19,49,84,905**	**10,35,24,828**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the AS-3 on Cash Flow Statements.
The accompanying Notes are an integral part of the Financial Statements

For Naresh Chand Agarwal & Co.
Chartered Accountants
Firm Reg. No.006686S

Naresh Agarwal
Proprietor
Membership No.028310

Place : Hyderabad
Date : August 22, 2024

For and on behalf of the Board
Mahathi Infra Services Private Limited

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 03188305

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Consolidated Financial Statements for the year ended March 31, 2024

Note No.1 Equity Share Capital

Rs.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs.100 each	3,00,000	3,00,00,000	3,00,000	3,00,00,000
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs.100 each	3,00,000	3,00,00,000	3,00,000	3,00,00,000
Total	**3,00,000**	**3,00,00,000**	**3,00,000**	**3,00,00,000**

1.1 **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 Shareholder is entitled to one vote per Share. The Dividend proposed by the Board of Directors, if any, subject to the approval of Shareholders in AGM. In the event of liquidation of the Company, the Equity Shareholder will be entitled to receive remaining assets of the Company after settlement of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Equity Shareholders.

1.2 **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Rs.

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	3,00,000	3,00,00,000	3,00,000	3,00,00,000
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**

1.3 **Details of shareholders and promoters, holding more than 5% shares in the Company**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
(a) Y. Ravi Shanker	1,65,000	55	1,65,000	55
(b) Y. Uma Maheshwari	60,000	20	60,000	20
(c) Y. Kalyan Swaroop	45,000	15	45,000	15
(d) V. Sirisha	30,000	10	30,000	10

Note No.2 Reserves and Surplus

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Balance as at March 31, 2023	66,78,98,045	58,04,87,511
Profit / (Loss) for the year	22,04,71,753	8,34,49,733
Foreign Currency Translation Reserve		
Revenue Fluctuations - Translation of Non Integrated Foreign Operations	4,38,706	39,43,012
Exchange Fluctuations - Translation of Non Integrated Foreign Operations	912	17,789
Total	**88,88,09,416**	**66,78,98,045**

Note No.3 Minority Interest

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Share Capital		
Share of Minority Interest in Share Capital - Mahathi Storage Terminal Private Limited	26,40,000	26,00,000
Share of Minority Interest in Share Capital - AGR Petro Ventures Private Limited	100	100
Share of Minority Interest in Profit / (Loss) for the year		
Opening Balance / Minority Interest Share on acquisition	9,414	9,167
Add: Share of Profit / (Loss) of Minority Interest for the year	10,35,610	247
Total	**36,85,124**	**26,09,514**

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Note No.4 Long Term Borrowings

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loan - HDFC Bank	21,35,14,632	26,03,02,463
Term Loan - ICICI Bank	14,35,57,578	17,47,30,609
Vehicle Loans from Banks - Hire Purchase	95,77,203	17,35,970
Vehicle Loans from Financial Institution - Hire Purchase	26,47,810	-
Unsecured Loans from Directors & Shareholders		
From Directors	7,52,24,024	5,81,24,460
Total	**44,45,21,247**	**49,48,93,502**

Terms and Conditions attached to the borrowings:

(I) Mahathi Infra Services Private Limited:

(a) Hire Purchase Loan of Rs.14,87,000 from Kotak Mahindra Prime Limited is secured against respective vehicle financed, the said loan interest is @ 9.25% p.a., repayable in 60 monthly instalments from September 2018 to August 2023.

(b) Hire Purchase Loan of Rs.43,50,000 from Punjab National Bank is secured against respective vehicle financed, the said loan interest is @ 9.10% p.a., repayable in 55 monthly instalments from February 2019 to August 2023.

(c) Hire Purchase loan of Rs.75,34,742 from HDFC Bank Ltd. is secured against respective vehicle financed, the said loan interest is @ 8% p.a., repayable in 37 monthly instalments from September 2020 to September 2023.

(d) GECL, COVID loan of Rs.2,73,00,000 from HDFC Bank Ltd., is secured against 2nd charge over existing primary and collateral security including mortgages created in favour of the bank. The loan carries interest at 9.25% p.a. and is repayable in 37 monthly instalments (after a morotorium of 24 months) from February 2024 to February 2027. The Loan is further secured by personal guarantee of 3 Directors and one outside party.

(e) Two Cemid Equipment Loans of Rs.82,83,000 from HDFC Bank Ltd. are secured against respective equipment, the said loan interest is @ 8% p.a., repayable in 12 monthly instalments from August 2022 to July 2023.

(f) Cemid equipment loan of Rs.31,86,000 from HDFC Bank Ltd. is secured against respective equipment, the said loan interest is @ 8.55% p.a., repayable in 12 monthly instalments from January 2023 to December 2023.

(g) Cemid Equipment Loan of Rs.17,00,000 from HDFC Bank Ltd. is secured against respective equipment, the said loan interest is @ 8.85% p.a., repayable in 12 monthly instalments from February 2023 to January 2024.

(h) Hire Purchase Loan of Rs.8,62,681 from HDFC Bank Ltd. is secured against respective vehicle financed, the said loan interest is @ 8.90% p.a., repayable in 39 monthly instalments from March 2023 to May 2026.

(i) Two Hire Purchase Loans of Rs.30,49,000 from HDFC Bank Ltd. are secured against respective vehicles financed, the said loan interest is @ 9.25% p.a., repayable in 12 monthly instalments from April 2023 to March 2024.

(j) Hire Purchase Loan of Rs.1,12,35,266 from HDFC Bank Ltd. is secured against respective vehicle financed, the said loan interest is @ 8.60% p.a., repayable in 60 monthly instalments from October 2023 to September 2028.

(k) Hire Purchase Loan of Rs.6,00,000 from HDFC Bank Ltd. is secured against respective vehicle financed, the said loan interest is @ 9.25% p.a., repayable in 39 monthly instalments from September 2023 to November 2026.

(l) No repayment schedule nor any interest is paid on Unsecured Loans. The same are not secured nor any personal guarantee is gvien by Directors.

(II) Mahathi Storage Terminal Private Limited:

(a) Term Loan from HDFC Bank Limited is secured against all Property, Plant & Equipment of the Company, the said loan carries interest MCLR rate as applicable is payable on monthly basis, repayable in 83 monthly installments, starting from Dec 2022.

The same is further secured by four Directors and corporate gurantee of Mahathi Infra Services Privte Limited.

It is further secured by Equitable Mortgage on pari passu basis with ICICI Bank Limited of three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited.

(b) Term Loan from ICICI Bank Limited is secured against all Property, Plant & Equipment of the Company, the said loan carries interest MCLR rate as applicable is payable on monthly basis, repayable in 60 monthly installments, starting from Oct 2022.

The same is further secured by four Directors and corporate gurantee of Mahathi Infra Services Privte Limited.

It is further secured by Equitable Mortgage on pari passu basis with HDFC Bank Limited of three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited.

(c) Hire Purchase loan of Rs.9,36,000 from HDFC Bank Ltd. is secured against respective vehicle financed, the said loan interest is @ 10% p.a., repayable in 36 monthly instalments from December 2023 to November 2026.

(III) AGR Petro Ventures Private Limited

(a) Hire Purchase Loan of Rs.68,45,000 from Toyota Finance Servises India Limited is secured against respective vehicle financed, the said loan interest is @ 7.98% p.a., repayable in 36 monthly instalments from May 2023 to April 2026.

Mahathi Infra Services Private Limited
Notes and other explanatory information to Consolidated Financial Statements for the year ended March 31, 2024

Note No.5 Deferred Tax Liabilities (Net) Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	2,52,55,983	1,16,46,534
Deferred Tax Assets	(8,04,587)	(5,45,847)
Total	**2,44,51,396**	**1,11,00,687**

Note No.6 Short Term Borrowings Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Working Capital Facilities	34,24,15,344	26,46,60,915
Current Maturities of Term Loan - Secured	10,42,10,866	6,63,63,812
Total	**44,66,26,210**	**33,10,24,727**

(I) **Mahathi Infra Services Private Limited:**

(a) Working Capital Facility from HDFC Bank Limited is secured agaisnt hypothication of Stocks & Book Debts charge on movable assets of the Company and against security of Open Land at Maheswaram Mandal, R.R. Dist. belonging to the Company. It is further secured by personal guarantee of 3 Directors and personal property offered by Mr.Y.Ravi Shankar - Director of the Company. The loan is renewable every year. Interest is charged at 9.25% p.a.

(b) Working Capital Facility from ICICI Bank Limited is secured agaisnt hypothication of Stocks & Book Debts charge on movable assets of the Company and against security of Open Land at Maheswaram Mandal, R.R. Dist. belonging to the Company. It is further secured by personal guarantee of 3 Directors and personal property offered by Mr.Y.Ravi Shankar - Director of the Company. The loan is renewable every year. Interest is charged at 10.50% p.a.

(II) **Mahathi Storage Terminal Private Limited:**

(a) Overdraft Facility from ICICI Bank Limited is secured agaisnt hypothication of Book Debts and charge on all movable assets of the Company and secured by Equitable Mortgage on pari passu basis with HDFC Bank Limited of three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited. The loan is renewable every year. Interest is charged at 10% p.a.

(III) **AGR Petro Ventures Private Limited**

Working Capital Facility from HDFC Bank Limited is secured agaisnt hypothication of Stocks & Book Debts and charge on all movable assets of the Company and personal guarantee of three Directors. The loan is renewable every year. Interest is charged at 10.10% p.a.

Note No.7 Trade Payables Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues to Micro, Small and Midium Enterprises	90,88,678	63,05,271
Outstanding dues to Creditors other than Micro, Small and Midium Enterprises	89,99,76,606	45,13,26,713
Total	**90,90,65,284**	**45,76,31,984**

Outstanding for the periods from the due date of payments Rs.

Particulars	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed:					
MSME	90,88,678	-	-	-	90,88,678
Others	84,05,24,885	5,55,51,308	39,00,413	-	89,99,76,606
Unbilled	-	-	-	-	-
Disputed:					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Unbilled	-	-	-	-	-
Total	**84,96,13,563**	**5,55,51,308**	**39,00,413**	**-**	**90,90,65,284**

Note No.8 Other Current Liabilites Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	5,01,53,715	4,23,00,909
Provision for Income Tax (Net)	2,58,24,767	31,97,656
Advances Received from Customers	10,81,660	6,89,71,304
Advance Received for Sale of Land	-	2,08,00,000
Current Maturities of Lease Finance - Secured	49,54,128	1,22,03,238
Statutory Dues	2,13,94,671	1,31,50,350
Lease Rent Advance Received	1,25,00,000	1,20,00,000
Total	**11,59,08,941**	**17,26,23,457**

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Note No.9 Property, Plant and Equipment

Rs.

Description	Gross Block - at cost				Depreciation				Net Block	
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	For the year	On Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold Land	3,13,46,750	-	-	3,13,46,750	-	-	-	-	3,13,46,750	3,13,46,750
Buildings	3,43,17,276	7,36,90,920	-	10,80,08,196	97,74,569	31,78,328	-	1,29,52,897	9,50,55,299	2,45,42,707
Plant and Machinery	12,61,98,447	72,23,02,443	-	84,85,00,890	3,87,97,228	2,92,73,865	-	6,80,71,093	78,04,29,797	8,74,01,219
Furniture and Fixtures	1,46,96,390	82,55,992	10,490	2,29,41,892	67,11,581	27,48,831	3,131	94,57,281	1,34,84,611	79,84,809
Office Equipment	1,60,70,557	1,67,65,109	10,500	3,28,25,166	51,69,907	44,74,846	5,276	96,39,477	2,31,85,689	1,09,00,650
Computers	1,50,29,269	46,17,250	1,40,000	1,95,06,519	1,19,72,145	18,92,282	1,33,000	1,37,31,427	57,75,092	30,57,124
Vehicles	2,73,92,670	2,63,02,493	64,38,171	4,72,56,992	1,14,11,748	58,86,642	37,71,634	1,35,26,756	3,37,30,236	1,59,80,922
Total	**26,50,51,359**	**85,19,34,207**	**65,99,161**	**1,11,03,86,405**	**8,38,37,178**	**4,74,54,794**	**39,13,041**	**12,73,78,931**	**98,30,07,474**	**18,12,14,181**
Previous Year	21,79,59,716	3,24,43,379	-	26,50,51,359	6,99,18,117	1,39,19,061	-	8,38,37,178	18,12,14,181	

Note No.10 Intangible Assets

Rs.

Description	Gross Block - at cost				Amortisation				Net Block	
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	For the year	On Disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer Software	41,85,608	-	-	41,85,608	40,53,022	-	-	40,53,022	1,32,586	1,32,586
Goodwill	41,59,822	1	-	41,59,823	-	-	-	-	41,59,823	41,59,822
Total	**83,45,430**	**1**	-	**83,45,431**	**40,53,022**	-	-	**40,53,022**	**42,92,409**	**42,92,408**
Previous Year	75,06,249	8,39,181	-	83,45,430	40,53,022	-	-	40,53,022	42,92,408	

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Note No.11 Capital Work-in-Progress

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	-	58,08,96,160
Total	-	58,08,96,160

Note No.12 Investments

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Long Term, Unquoted, Non Trade		
(a) Mahathi Infra Uganda Limited (No. of Equity Shares 5,600 of UGHs.1,00,000 each, Previous year 5,600 of UGHs.1,00,000 each)	1,03,86,700	1,03,86,700
Total	1,03,86,700	1,03,86,700

The Company has incorporated on 06.07.2023 a 100% wholly owned subsidiary, Mahathi Liberia, LLC. As per the Articles of Mahathi Liberia, LLC, the Company has comitted to purchase shares worth USD 50,000. Till date no amount has been transferred towards purchase of shares.

Note No.13 Deposits

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	3,07,59,273	2,60,16,385
Balances with Banks - in Margin Money (Maturity more than one year)	85,10,173	-
Fixed Deposit against Debt Service	4,05,92,865	3,78,08,885
Total	7,98,62,311	6,38,25,270

Note No.14 Other Non Current Assets

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Advances for Purchase of Property, Plant and Equipment	-	1,62,45,000
Preliminary Expenses	4,01,820	5,02,275
Pre-Operative Expenses	-	5,12,19,717
Retention Money	1,17,87,711	1,86,32,914
Total	1,21,89,531	8,65,99,906

Note No.15 Inventories

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Valued at Cost or Market Value which ever is Lower		
Raw Materials	88,59,202	3,85,25,742
Work-in-Progress	49,12,53,411	23,89,50,391
Finished Goods	-	-
Stores and Spares	6,77,666	-
Goods in Transit	4,17,31,795	-
Total	54,25,22,074	27,74,76,133

Mahathi Infra Services Private Limited
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Note No.16 Trade Receivables

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, undisputed, considered good		
Debts outstanding more than 6 months from due date	4,38,29,988	1,06,60,748
Other Debts	56,90,51,208	51,88,00,147
Total	61,28,81,196	52,94,60,895

Outstanding for the periods from the due date of payments

Rs.

Particulars	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed:						
Good	56,90,51,208	85,66,018	3,50,58,067	60,645	1,45,258	61,28,81,196
Doubtful	-	-	-	-	-	-
Disputed:						
Good	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
Total	56,90,51,208	85,66,018	3,50,58,067	60,645	1,45,258	61,28,81,196

Note No.17 Cash and Cash Equivalents

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	9,59,442	12,70,805
Balances with Banks		
- in Current Accounts	2,24,11,644	3,91,27,848
- in Margin Money (Maturity less than one year)	17,06,41,677	6,21,54,033
(The Margin Money includes Interest and maturing within 1 year)		
- in Fixed Deposit Accounts (Maturity less than one year)	9,72,142	9,72,142
Total	19,49,84,905	10,35,24,828

Note No.18 Other Current Assets

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Advances to Suppliers	23,08,80,938	14,29,42,338
Balances with Statutory / Government Authorities	17,68,22,730	18,19,07,223
MAT Credit Entitlement	28,97,434	-
Current Tax Assets (net)	9,79,885	1,19,576
Other Receivables	6,23,796	6,29,147
Interest Accrued on Fixed Deposits	-	57,992
Prepaid Expenses	1,07,36,235	24,68,560
MEIS Credit Scrips	-	19,80,599
Total	42,29,41,018	33,01,05,435

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Note No.19 Revenue from Sales and Services — Rs.

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Income from Business Operations**		
	Income from Commercial Activity - Domestic	33,63,53,043	52,72,71,229
	Income from Commercial Activity - Exports	4,86,47,310	10,53,26,809
	Lease Rental Charges - Domestic	15,54,41,103	-
	Total	**54,04,41,456**	**63,25,98,038**
B	**Income from Execution of Contracts**		
	Income from Execution of Contract - Domestic	2,22,28,25,453	87,12,08,985
	Income from Execution of Contracts - Exports	1,38,15,79,704	32,21,55,697
	Total	**3,60,44,05,157**	**1,19,33,64,682**
C	**Other Operating Revenue**		
	Scrap Sales	45,35,445	18,95,110
	Other Operating Revenue	1,28,66,410	-
	Total	**1,74,01,855**	**18,95,110**
	Total (A+B+C)	**4,16,22,48,468**	**1,82,78,57,830**

Note No.20 Other Income — Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Excise Duty Draw Back	46,26,787	14,22,332
Interest Earned on Fixed Deposit	1,31,40,921	33,40,236
Sale of Exim Scrip	18,15,471	8,78,218
Foreign Currency Fluctuations Gain	96,83,717	1,65,92,202
Profit on Sale of Property, Plant and Equipment	8,07,785	-
Insurance Claim	-	5,67,236
Other Income	3,67,435	69,58,495
Vendor Balances Written Back	32,14,745	4,60,08,300
Capital Advances Written Back	50,50,000	-
Prior Period Income	-	7,60,280
Rental Income	11,81,786	-
Total	**3,98,88,647**	**7,65,27,299**

Note No.21 Cost of Materials Consumed and Execution Costs — Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock at the beginning of the year	3,85,25,742	5,44,22,222
Add: Purchases	1,86,18,07,707	1,08,21,35,812
	1,90,03,33,449	1,13,65,58,034
Less: Closing Stock at the end of the year	88,59,202	3,85,25,742
	1,89,14,74,247	1,09,80,32,292
Execution of Contracts & Other Expenses	1,66,66,72,391	50,18,27,752
Total	**3,55,81,46,638**	**1,59,98,60,044**

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Note No.22 Changes in Inventories of Finished Goods, Work-in-Progress
Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock :		
Work-in-Progress	23,89,50,391	11,89,22,118
Finished Goods	-	-
Closing Stock :		
Work-in-Progress	49,12,53,411	23,89,50,391
Finished Goods	-	-
Total	**(25,23,03,020)**	**(12,00,28,273)**

Note No.23 Employee Benefits Expenses
Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Directors Remuneration & Perks	46,46,962	46,47,276
Salaries & Other Benefits	23,56,03,195	15,63,98,078
Total	**24,02,50,157**	**16,10,45,354**

Note No.24 Finance Costs
Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses on:		
- Term Loan	4,17,48,059	29,68,605
- Business Loan	-	60,66,485
- Working Capital Loans	3,36,66,202	1,79,27,723
- Hire Purchase and Others	14,62,559	8,37,334
- Suppliers / Customers Credit	3,19,22,275	49,12,294
Loan Processing Charges	28,28,877	28,34,588
Bank charges	1,39,40,641	88,51,425
Foreign Currency Fluctuations Loss	2,97,963	1,19,936
Total	**12,58,66,576**	**4,45,18,390**

Note No.25 Depreciation and Amortisation Expenses
Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment	4,74,55,593	1,39,19,061
Amortisation of Intangiable Assets	-	-
Total	**4,74,55,593**	**1,39,19,061**

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Note No.26 Other Expenses Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consultancy & Professional Charges	1,06,02,204	72,82,100
Rent	3,26,51,601	83,75,104
Travelling & Conveyance	5,97,74,060	2,19,76,861
Communication Expenses	25,88,665	14,33,551
Auditors' remuneration :		
(a) Audit Fee	10,30,056	5,72,642
(b) Tax Audit Fee	1,00,000	50,000
(c) Out of Pocket Expenses	-	-
Cost Audit Fee	55,000	50,000
Printing and Stationery	11,82,321	10,00,205
Office Maintenance	1,17,94,272	95,20,211
Insurance	1,06,18,970	13,92,920
Loss on Sale of Property, Plant and Equipment	6,359	-
CSR Expenses	16,84,604	20,79,300
Rates and Taxes	1,96,94,207	72,77,462
Repairs & Maintenance	34,26,321	26,50,874
Derecognisation of Financial Assets (Bad Debts)	5,45,933	-
Vendor Advances Written Off	23,153	1,40,14,284
Preliminary Expenses Written Off	1,00,455	1,56,875
Interest Income of Earlier Year Written Back *	-	13,30,488
Security Services	67,19,497	19,65,452
Marketing Expenses	30,66,758	9,74,766
Total	**16,56,64,436**	**8,21,03,095**

* In the books of AGR Petro Ventures Private Limited: Bank of Baroda Fixed Deposit Sweep Account on closure was wrongly accounted as Interest Income in FY 2021-22 and offered for income tax, the same is reversed in FY 2022-23.

Note No.27 Exceptional / Extraordinary Items Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Prior Period Expenses	7,19,544	85,49,419
Total	**7,19,544**	**85,49,419**

Note No.28 Tax Expense Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	8,01,70,708	2,68,65,000
MAT Credit Entitlement	(28,97,434)	-
Deferred Tax Liability / (Asset)	1,33,50,709	39,40,471
Adjustment of Current Tax relating to earlier years	42,05,845	1,62,588
Total	**9,48,29,828**	**3,09,68,059**

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Notes and other explanatory information to Consolidated Financial Statements for the year ended March 31, 2024

Note No.29: Significant Accounting Policies

a) Corporate Information:

Mahathi Infra Services Private 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.

The Company 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 of 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 Private 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 Private Limited (formerly known as Mahathi Arc Storage Terminal Private Limited is company established in the month of December 2017. The company was an associate concern of Mahathi Infra Services Private Limited till July 6, 2020 and subsequently became a subsidiary company. This company engaged for operations of Oil and Gas Storage Terminals and process the petroleum products.

AGR Petro Ventures Private Limited is company established in 2009. The company was taken over as a going concern, by acquiring 99.975% shares in June 2021. The company is engaged in erection and installation of petroleum tanks and accessories.

Mahathi Liberia, LLC is company established in 2023. The company is engaged in construction of civil works, steel related works, ship construction, construction of ports and ports related infrastructure etc.

b) 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.

c) Principles of Consolidation;

The Consolidated Financial Statements relate to Mahathi Infra Services Private Limited (the "Company"), its subsidiary companies Mahathi Infra Gabon SARL, Mahathi Storage Terminal Private Limited, AGR Petro Ventures Private Limited and Mahathi Liberia, LLC. 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., March 31, 2024.

(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 and Surplus", in the Consolidated Financial Statements. The "Goodwill" / "Capital Reserve" is determined separately for each subsidiary company and such amounts are not set of between different entities.

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(iv) In case of 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) In case of sale by one company, which is Property, Plant and Equipment for another company, within the group, value is considered less of net profit earned by the selling company. Only the cost to the selling company is considered in Property, Plant and Equipment and corresponding profit is reduced from Retained Earnings of selling company.

(viii) The following subsidiary companies have been considered in the preparation of Consolidated Financial Statements.

Sl. No.	Name of the Subsidiary	Relationship	Country of Incorporation	Ownership held by	Reporting date of the Financials Statements used in consolidation	% of Holding Directly or Indirectly through Directly as at	
						March 31, 2024	March 31, 2022
1	Mahathi Infra Gabon SARL	Wholly Owned Subsidiary Company	Gabon	Mahathi Infra Services Private Limited	March 31, 2024	100%	100%
2	Mahathi Storage Terminal Private Limited	78% Owned Subsidiary Company	India	Mahathi Infra Services Private Limited	March 31, 2024	78%	74%
3	AGR Petro Ventures Private Limited	99.975% Owned Subsidiary Company	India	Mahathi Infra Services Private Limited	March 31, 2024	99.975%	99.975%
4	Mahathi Liberia, LLC	Wholly Owned Subsidiary Company	Liberia	Mahathi Infra Services Private Limited	March 31, 2024	100%	100%

Note: The Company has incorporated on 06.07.2023 a 100% wholly owned subsidiary, Mahathi Liberia, LLC. As per the Articles of Mahathi Liberia, LLC, the Company has committed to purchases shares worth USD 50,000. Till date no amount has been transferred towards purchase of shares.

d) 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.

e) Property, Plant and Equipment and Intangible Assets:

i) Property, Plant and Equipment and Intangible Assets are stated at cost net of GST, 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 Property, Plant and Equipment and Intangible 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).

iv) The total Capital Work-in-Progress is amortised in proportion to the cost of Buildings and Plant & Machinery as on date of the commercial operations.

f) Depreciation and Amortisation:

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

Certain Plant & Machinery are depreciated on the useful life and considered 20 years instead of 15 years.

Intangible Assets are Amortised over the useful life of the asset i.e., Computer Software - 3 years.

g) Impairment of Assets:

An asset (Tangible or Intangible Asset) 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.

h) 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 is charged or credited to Statement of Profit and Loss. Long-term investments are carried at cost less provision made to recognise any decline, other than temporary, in the value of such investments.

i) Revenue Recognition:

i) Exports Sales:

a) Export sales are recorded on CIF basis.

ii) Recognition of Contract Revenue and 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.

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.

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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 is 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.

j) Foreign Currency Transactions:

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

ii) Monetary items denominated in foreign currencies at the year end are restated at year end exchange rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end 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.

iii) 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 Property, Plant and Equipment in which case, they are adjusted to the carrying cost of such Property, Plant and Equipment.

iv) 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.

v) 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 the Institute of Chartered Accountants of India on Accounting for Derivatives issued in March, 2008.

k) 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. All other borrowing costs are charged to revenue.

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l) Inventories:

Raw Material, Work-in-Progress, Packing Material, Stores and Spares are valued at cost including all direct costs. Finished Goods are valued at lower of cost or market value.

m) 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.

n) Cash Flow Statement:

Cash Flow Statement is prepared in accordance with the "Indirect Method" as prescribed under AS-3 issued by the ICAI. The cash flows for operating, investing and financing activities are segregated based on the available information.

o) Retirement Benefits:

The Company's contribution to Employee Provident Fund, Employee State Insurance and Gratuity is charged to Statement of Profit & Loss. Leave Encashment, if any, is accounted upon their payment.

p) 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.

q) 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.

r) 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 not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

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Notes and other explanatory information to Consolidated Financial Statements for the year ended March 31, 2024

Note No.30. Related Party Disclosures
As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', issued by the ICAI, the disclosures of transactions with the Related Parties as defined in AS-18 are given below:

(a) List of Related Parties and Relationships:

Sl. 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	A. Praveen Chowdary	Director
6	Sirisha Vegaraju	Director Y. Ravishankar's daughter
7	Himani Agarwal	Director Y. Kalyan Swaroop's wife
8	Mahathi Infra Gabon SARL	Wholly Owned Subsidiary Company
9	Mahathi Storage Terminal Private Limited	Subsidiary Company
10	AGR Petro Ventures Private Limited	Wholly Owned Subsidiary Company
11	Mahathi Liberia, LLC	Wholly Owned Subsidiary Company
12	Mahathi Tours & Travels Private Limited	Sister Concern Company
13	Mahathi Infra Uganda Limited	Sister Concern Company
14	Mahathi Projects Private Limited	Sister Concern Company
15	Core Mahathi Projects India Private Limited	Sister Concern Company
16	YRS Foundation	Trust - Directors are Trustees

(b) Related Party Transactions

Particulars	Sister Concern Companies		Directors		Relatives of Directors		Trust	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Purchases of Goods / Services	4,26,13,444	2,74,00,976	-	-	-	-	-	-
Sales of Goods / Services (including GST)	26,24,69,836	32,21,55,697	-	-	-	-	-	-
Expenses :								
Directors Remuneration	-	-	50,39,988	50,39,988	-	-	-	-
Salaries	-	-	-	-	35,09,988	35,09,988	-	-
Advisory Fee	-	-	6,00,000	6,00,000	-	-	-	-
Rental Expenses (including Maintenance)	-	-	22,38,637	-	22,38,637	-	-	-
CSR Expenses	-	-	-	-	-	-	56,02,828	22,62,118
Income :								
Rental Income (including Maintenance)	94,400	-	-	-	-	-	-	-
Other Receipts :								
Receipt of Unsecured Loan	-	-	2,02,11,734	1,30,00,000	-	-	-	-
Receipt of Advance	-	-	-	2,83,00,000	-	-	-	-
Other Payments :								
Repayment of Unsecured Loan	-	-	30,14,570	12,15,540	-	-	-	-
Balances Oustanding :								
Payables :								
Payables against Purchases / Sales	-	-	2,44,464	-	2,44,464	-	-	-
Unsecured Loan Payable	-	-	2,89,81,624	1,17,84,460	-	-	-	-
Advances Taken	-	-	-	4,63,40,000	-	-	-	-
Receivables :								
Receivables against Purchases /	15,25,049	32,80,19,149	-	-	-	-	-	-
Advances Given	65,61,825	28,46,344	-	-	-	-	-	-

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Notes and other explanatory information to Consolidated Financial Statements for the year ended March 31, 2024

Note No.31 Calculation of Deferred Tax: Rs.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On Depreciation and Amortisation		
Net Block as per Books	1,00,33,78,467	16,89,93,726
WDV as per Income Tax	87,24,36,127	12,48,90,877
Timing difference arising out of Depreciation and Amortication for the year	13,09,42,340	4,41,02,849
Tax Rate	18.67%	25.17%
Deferred Tax Liability	2,44,51,396	1,11,00,687
Deferred Tax Liability Opening Balance	1,11,00,687	71,60,216
Deferred Tax recognised in Statement of Profit and Loss	1,33,50,709	39,40,471

Note No.32 Segment reporting

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) **Sale of Engineering Products**		
i. Domestic Sales (Direct)	49,17,94,146	52,72,71,229
ii. Export Sales	4,86,47,310	10,53,26,809
Total Revenue from Commercial Activity	**54,04,41,456**	**63,25,98,038**
(b) **Execution of Engineering Contracts**		
i. Execution of Contracts (Domestic)	2,22,28,25,453	87,12,08,985
ii. Execution of Contracts (Exports)	1,38,15,79,704	32,21,55,697
	3,60,44,05,157	**1,19,33,64,682**
	4,14,48,46,613	**1,82,59,62,720**

II. Geographical Segment Information:

(a) All the assets are held in India except for export receivables of Rs.1,810.55 lakh (Previous Year Rs.3,307.05 lakh) and advances to suppliers Rs.987.59 lakh (Previous Year Rs.91.68 lakh) and Trade Payables (against imports) Rs.346.76 lakh (Previous Year Rs.790.37 lakh) and advances received from foreign customers Rs.52.65 lakh (Previous Year Rs.212.63 lakh).

(b) Revenue - within India Rs.27,146.20 lakh (Previous Year Rs.13,984.80 lakh).

(c) Revenue - outside India including Deemed Exports and Project Exports Rs.14,302.27 lakh (Previous Year Rs.4,274.83 lakh).

Note No.33

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.

Note No.34

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

Note No.35 Capital and Other Commitments Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account not provided for	-	18,19,790

Note No.36 Foreign Currency Earnings and Expenses
For the year ended March 31, 2024

(a) Earnings

Particulars	EUROs	USDs
Receipts from Execution of Contracts	-	1,67,94,698
Receipts from Export Sales	-	5,93,722
Total	-	**1,73,88,420**

(b) Expenses

Particulars	EUROs	USDs	NZDs	AEDs	Others (USD equivalent)
Bank Charges	-	172	-	-	-
Contract Execution Expenses	-	85,04,322	-	-	-
Material Suppliers	7,501	9,72,235	-	7,72,000	-
Professional Fees	-	43,448	-	-	-
Freight and Clearing Charges	-	-	-	-	-
Travel Expenses	2,327	20,473	8,701	15,310	14,949
Admin and Other Expenses	-	45,500	-	-	-
Total	**9,828**	**95,86,150**	**8,701**	**7,87,310**	**14,949**

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For the year ended March 31, 2023

(a) Earnings

Particulars	EUROs	USDs
Income from Execution of Contracts	-	40,97,741
Income from Commercial Activity	-	13,19,352
Total	-	**54,17,093**

(b) Expenses

Particulars	EUROs	USDs	GBPs	AEDs
Bank Charges	-	391	-	-
Contract Execution Expenses	-	27,12,258	-	-
Material Supplies	1,05,854	77,33,150	2,695	51,045
Professional Fees	-	1,380	-	-
Freight and Clearing Charges	-	-	-	-
Travel Expenses	-	-	-	-
Admin and Other Expenses	-	-	-	-
Total	**1,05,854**	**1,04,47,179**	**2,695**	**51,045**

Note No.37 Contingent Liabilities - Not probable and therefore not provided for Rs.

	Particulars	As at March 31, 2024	As at March 31, 2023
A	Outstanding Guarantees given by Banks on behalf of Company	77,68,63,881	29,86,99,377
B	Outstanding Letters of Credit given by Banks on behalf of Company	13,68,87,999	11,70,82,818
C	Outstanding Corporate Guarantees	50,98,20,000	50,60,00,000

Note No.38 Financial and Derivative Instruments

Derivative Contracts: For hedging Currency of Derivative Contracts entered into by the Company and outstanding as on March 31, 2024: NIL (as on March 31, 2023: NIL)

Un covered Risks:

As at March 31, 2024

Particulars	USDs	EUROs
Assets:		
Trade Receivables	21,66,695	4,577
Advances to Suppliers	11,06,304	72,920
Cash on Hand	-	-
Balances with Banks in EEFC Accounts	1,34,305	-
Liabilities:		
Trade Payables	4,15,911	-
Advances Received from Customers	63,149	-

As at March 31, 2023

Particulars	USDs	EUROs
Assets:		
Trade Receivables	40,17,206	4,577
Advances to Suppliers	1,11,511	-
Cash on Hand	360	-
Balances with Banks in EEFC Accounts	3,53,701	-
Liabilities:		
Trade Payables	9,22,885	-
Advances Received from Customers	2,58,617	-

Note No.39

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

Note No.40

The Company has not revalued its Property, Plant and Equipment and Intangible Assets.

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Notes and other explanatory information to Consolidated Financial Statements for the year ended March 31, 2024

Note No.41 Loans and Advances granted to Promoters, Directors, KMP's and Related Parties

Rs.

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of Loans and Advances in the Nature of Loans outstanding	% of Total Loans and Advances in the Natuer of Loans	Amount of Loans and Advances in the Nature of Loans outstanding	% of Total Loans and Advances in the Natuer of Loans
Promoters	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties	65,61,825	100%	28,46,344	100%

Note No.42 Capital Work-in-Progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	-	58,08,96,160

A. Capital Work-in-Progress Ageing Schedule

As at March 31, 2024

Rs.

Particulars	Amount in CWIP for a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

As at March 31, 2023

Rs.

Particulars	Amount in CWIP for a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Projects in Progress	28,05,28,673	22,25,17,675	7,78,49,812	-	58,08,96,160
Projects Temporarily Suspended	-	-	-	-	-

B. Capital Work-in-Progress Completion Schedule

As at March 31, 2024

Rs.

Particulars	To be completed in a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Interiors for Leasehold Premises	-	-	-	-	-

As at March 31, 2023

Particulars	To be completed in a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Project - 1	7,78,49,812	22,25,17,675	28,05,28,673	10,00,00,000	68,08,96,160

Note No.43 Intangible Assets Under Development

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets Under Development	-	-

A. Intangible Assets Ageing Schedule

As at March 31, 2024

Rs.

Particulars	Amount in CWIP for a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

As at March 31, 2023

Rs.

Particulars	Amount in CWIP for a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> Years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

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B. Intangible Assets Completion Schedule

As at March 31, 2024

Rs.

Particulars	To be completed in a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> Years	
Project - 1	-	-	-	-	-

As at March 31, 2023

Rs.

Particulars	Amount in CWIP for a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> Years	
Project - 1	-	-	-	-	-

Note No.44

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.

Note No.45

As the Mahathi Infra Services Private Limited, Mahathi Storage Terminal Private Limited, AGR Petro Ventures Private Limited are not maintaining complete inventory records, we are unable to comment on variance in inventory, as per books and as per stock statement submitted to bank. However, the variance is as under:

As at March 31, 2024

Mahathi Infra Services Private Limited

Rs.

Particulars	As per Stock Statement	As per Books	Difference
Inventories	38,38,99,681	50,15,36,840	(11,76,37,159)
Trade Receivables (Less than 6 months)	67,93,44,441	57,24,02,298	10,69,42,143
Trade Payables	49,22,46,383	82,45,57,284	(33,23,10,901)

Mahathi Storage Terminal Private Limited

Rs.

Particulars	As per Stock Statement	As per Books	Difference
Inventories	-	6,77,666	(6,77,666)
Trade Receivables (Less than 6 months)	1,06,76,261	1,05,58,561	1,17,700
Trade Payables	-	2,69,60,668	(2,69,60,668)

AGR Petro Ventures Private Limited

Rs.

Particulars	As per Stock Statement	As per Books	Difference
Inventories	6,18,000	6,14,308	3,692
Trade Receivables (Less than 6 months)	3,52,22,000	3,18,72,116	33,49,884
Trade Payables	1,93,69,000	2,06,63,049	(12,94,049)

Note No.46

The Company is not a wilful defaulter with any bank or financial institution or other lenders.

Note No.47

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

Note No.48

The Company has registered all charges or satisfaction of charges with ROC.

Note No.49 The 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.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Consolidated Financial Statements for the year ended March 31, 2024

Note No.50 Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	% Change
(a) Current Ratio (Current Assets / Current Liabilities)	1.21	1.29	-0.07
(b) Debt-Equity Ratio (Total Debt / Shareholders Funds)	0.97	1.20	-0.19
(c) Debt Service Coverage Ratio (Cash Available for Debt Service / Debt Service)	1.74	1.57	0.11
(d) Return on Equity Ratio (PAT / Shareholders Equity)*100	24.01%	11.91%	1.02
(e) Inventory Turnover Ratio (Sales / { (Opening Stock + Closing Stock)/2 }	4.21	4.34	-0.03
(f) Trade Receivables Turnover Ratio (Sales/ { (Opening Debtors + Closing Debtors)/2 }	8.60	3.81	1.26
(g) Trade Receivables Days (Closing Debtors*365/Sales)	45.55	89.60	-0.49
(h) Trade Payables Turnover Ratio (Sales / { (Opening Creditors + Closing Creditors)/2 }	5.16	4.06	0.27
(i) Trade Payables Days (Closing Creditors*365/Purchases)	94.02	105.45	-0.11
(j) Net Capital Turnover Ratio Sales / (Current Assets - Current Liabilities)	13.79	6.54	1.11
(k) Net Profit Ratio (PAT / Sales)*100	5.32%	4.57%	0.17
(l) Return on Capital Employed (EBIT / Capital Employed)*100	24.36%	10.89%	1.24
(m) Return on Investment (Net Profit / Shareholders Funds)*100	24.01%	11.91%	1.02

Note No.51
There is no scheme or arragement by any competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note No.52 Undisclosed Income
There is no income which are undisclosed against any transactions not recorded in the Books of Accounts.

Note No.53 Corporate Social Responsibility relating to Mahathi Infra Services Private Limited
(a) Amount required to be spent by the Company during the year 2023-24 is Rs.16,84,604.
(b) Amount of expenditure incurred - 16,84,604.
(c) Shortfall at the end of the year - NIL.
(d) Total previous year shortfall - NIL.
(e) Reasons for shortfall - NA.
(f) Nature of CSR activity - Total CSR amount of Rs. 141.65 lakh up to 31.03.2024 has been paid to YRS Foundation for identifying a good project and spend the same. The YRS Foundation has not yet idendified any suitable project and is in the process idendifying a good project.
(g) Details of Related Party transactions - YRS Foundation, a Trust fomed with Directors as Trustees and an amount of Rs.56.03 lakh has been paid towards CSR activities.
(h) Where the provision made for any contractual obligation - NIL.

Note No.54 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

Note No.55 Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

Rs.

Particulars	As at March 31, 2024	As at March 31, 2023
Amount remaining unpaid to micro, small and medium enterprises at the end of the year		
Principal Amount	90,88,678	63,05,271
Interest thereon	-	-
Total	**90,88,678**	**63,05,271**

Note: The Company has not received any claim for overdue interest from micro, small and medium enterprises during the reporting period.

Mahathi Infra Services Private Limited Hyderabad

Chandra Agarwal & Co. Chartered Accountants Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Consolidated Financial Statements for the year ended March 31, 2024

Note No.56 Earnings Per Share (EPS)

Rs.

Particulars	For the year March 31, 2024	For the year March 31, 2023
Total Operations for the year		
Profit / (Loss) after Tax	22,15,07,363	8,34,49,980
Weighted average number of Equity Shares for Basic EPS	3,00,000	3,00,000
Earnings Per Equity Share	738	278

Note No.57
Previous year figures are regrouped wherever necessary to confirm with current year classification.

For Naresh Chand Agarwal & Co.
Chartered Accountants
Firm Reg. No.006686S

Naresh Agarwal
Proprietor
Membership No.028310

Place : Hyderabad
Date : August 22, 2024

For and on behalf of the Board
Mahathi Infra Services Private Limited

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 03188305

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad