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, 2025**, 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 31,2025, 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

(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 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 **MAHATHI INFRA GABON SARL** whose Financial Statements reflect amount in CFA Franc total assets of 573261726 as at 31.03.2025, total revenues of NIL and net cash flows amounting to 1730016 for the year ended on that date **& MAHATHI LIBERIA LLC** whose Financial Statements reflect amount in USD total assets of 1153147.27 as at 31.03.2025 & total revenues of 6882844.36 and cash flows amounting to USD 10517.28 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 Rs.21992128 net profit of 2 Indian Subsidiary Company for the year ended 31.03.2025, 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.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

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 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, 2025 taken on record by the Board of Directors of the holding Company, declarations received from the directors of the associate/subsidaries, none of the directors of the Group is disqualified as on March 31, 2025 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:

(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.

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, 2025 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, 2025.

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

PLACE : SECUNDERABAD,
DATE : 24-9-25
UDIN : 25028310BMFYAL6195

(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, 2025, 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. and MAHATHI LIBERIA LLC.**

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.

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, 2025, 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 is incorporated 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

Chand Agarwal & Co. Chartered Accountants Secunderabad

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

Place : Secunderabad
Date : 24-9-25
UDIN : 25028310BMFYAL6195

No # 6, 2nd Floor, Hydri Complex, 5-5-109 to 132,
Pan Bazar, Ranigunj, Secunderabad-500 003, TS, INDIA
Tele +91 40 27712823, CELL.9848243565 email: nareshchand_agarwal@yahoo.co.in

Mahathi Infra Services Private Limited
Consolidated Balance Sheet as at March 31, 2025 **Rs.**

Sl. No.	Particulars	Note No.	As at March 31, 2025 Total	As at March 31, 2024 Total
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	1,10,03,50,097	88,88,09,416
(c)	Minority Interest	3	98,55,980	36,85,124
	Total Shareholders' Funds		**1,14,02,06,077**	**92,24,94,540**
B	**Liabilities**			
(2)	**Non Current Liabilities**			
(a)	Long Term Borrowings	4	38,71,37,498	44,45,21,247
(b)	Deferred Tax Liabilities (Net)	5	5,01,82,953	2,44,51,396
	Total Non Current Liabilities		**43,73,20,451**	**46,89,72,643**
(3)	**Current Liabilities**			
(a)	Short Term Borrowings	6	53,25,11,824	44,66,26,210
(b)	Trade Payables	7	91,39,12,249	90,90,65,284
(c)	Other Current Liabilites	8	13,98,49,713	11,59,08,941
	Total Current Liabilities		**1,58,62,73,786**	**1,47,16,00,435**
	Total Liabilities		**2,02,35,94,237**	**1,94,05,73,078**
	Total Equity and Liabilities		**3,16,38,00,314**	**2,86,30,67,618**
II	**ASSETS**			
(1)	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible assets			
(i)	Property, Plant & Equipment	9	96,01,32,711	98,30,07,474
(ii)	Intangible Assets	10	42,92,409	42,92,409
(iii)	Capital Work-in-Progress	11	-	-
(2)	**Investments**	12	1,03,86,700	1,03,86,700
(3)	**Other Non Current Assets**			
(a)	Deposits	13	6,26,47,794	7,98,62,311
(b)	Other Non Current Assets	14	80,64,572	1,21,89,531
	Total Non Current Assets		**1,04,55,24,186**	**1,08,97,38,425**
(4)	**Current Assets**			
(a)	Inventories	15	64,97,20,495	54,25,22,074
(b)	Trade Receivables	16	90,02,91,870	61,28,81,196
(c)	Cash and Cash Equivalents	17	16,31,62,836	19,49,84,905
(d)	Other Current Assets	18	40,51,00,927	42,29,41,018
	Total Current Assets		**2,11,82,76,128**	**1,77,33,29,193**
	Total Assets		**3,16,38,00,314**	**2,86,30,67,618**

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

Mahathi Infra Services Private Limited Hyderabad

Place : Hyderabad
Date : September 24, 2025

Mahathi Infra Services Private Limited
Consolidated Statement of Profit & Loss for the year ended March 31, 2025 Rs.

Sl. No.	Particulars	Note No.	For the year ended March 31, 2025 Total	For the year ended March 31, 2024 Total
I	**REVENUE**			
(a)	Revenue from Sales and Services	19	4,31,12,17,873	4,16,22,48,468
(b)	Other Income	20	2,38,06,731	3,98,88,647
	Total Revenue (I)		**4,33,50,24,604**	**4,20,21,37,115**
II	**EXPENSES**			
(a)	Cost of Materials Consumed and Execution Costs	21	3,27,90,04,010	3,55,71,30,652
(b)	Changes in Inventories of Finished Goods, Work-in-Progress	22	(6,21,45,816)	(25,23,03,020)
(c)	Employee Benefits Expenses	23	33,09,01,289	24,02,50,157
(d)	Finance Costs	24	14,74,86,017	12,58,66,576
(e)	Depreciation and Amortisation Expenses	25	5,89,18,568	4,74,55,593
(f)	Other Expenses	26	24,69,55,030	16,66,80,422
	Total Expenses (II)		**4,00,11,19,098**	**3,88,50,80,380**
III	**Profit before Exceptional / Extraordinary Items (I-II)**		**33,39,05,506**	**31,70,56,735**
IV	Exceptional / Extraordinary Items	27	1,32,69,501	7,19,544
V	**Profit before Tax (III+IV)**		**32,06,36,005**	**31,63,37,191**
VI	**Tax Expense**	28		
(a)	Current Tax		7,84,36,323	8,01,70,708
(b)	MAT Credit Entitlement		-	(28,97,434)
(c)	Deferred Tax Liability / (Asset)		2,57,31,557	1,33,50,709
(d)	Adjustment of Current Tax relating to earlier years		89,116	42,05,845
	Total Tax Expense (VI)		**10,42,56,996**	**9,48,29,828**
VII	**Profit after Tax before share of Profit attributable to Minority Interest (V-VI)**		**21,63,79,009**	**22,15,07,363**
VIII	Less: Share of Profit attributable to Minority Interest		61,70,856	10,35,610
IX	**Profit for the year attributable to the Shareholders of the Company (VII-VIII)**		**21,02,08,153**	**22,04,71,753**
X	**Earnings Per Equity Share**			
(a)	Basic & Diluted	56	721	738

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 : September 24, 2025

Mahathi Infra Services Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2025 **Rs.**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before Tax	32,06,36,005	31,63,37,191
Adjustments for:		
Depreciation of Property, Plant and Equipment	5,89,18,568	4,74,55,593
Amortisation of Intangible Assets	-	-
Interest Income	(1,10,53,517)	(1,31,40,921)
Finance Costs	14,74,86,017	12,58,66,576
Profit on Sale of Property, Plant and Equipment	-	(8,07,785)
Loss on Sale of Property, Plant and Equipment	10,34,652	6,359
Derecognisation of Financial Assets	2,68,130	5,45,933
Adjustment for Exceptional Items	13,32,528	4,39,618
Operating Profit before Working Capital changes	**51,86,22,383**	**47,67,02,564**
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(10,71,98,419)	(26,50,45,941)
Trade Receivables	(28,76,78,804)	(8,39,66,234)
Non-Current Deposits	2,13,39,476	4,21,28,334
Other Current Assets	2,89,65,661	(8,91,35,832)
- Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	48,46,963	45,14,33,300
Other Current Liabilites	4,04,81,888	(7,20,92,517)
Cash (used in) / generated from Operations	**21,93,79,148**	**46,00,23,674**
Income Taxes paid	(11,45,30,145)	(6,26,09,751)
Net Cash (used in) / generated from Operating Activities - (A)	**10,48,49,003**	**39,74,13,923**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including Intangible Assets, Capital Work-in-Progress, Capital Advances and Capital Creditors)	(3,74,64,248)	(25,47,93,847)
Proceeds from sale of Property, Plant and Equipment	5,17,398	34,87,546
Interest Received on Fixed Deposits	1,10,53,517	1,31,98,913
Increase / (Decrease) in Share Capital	-	40,000
Investments	-	-
Net Cash used in Investing Activities - (B)	**(2,58,93,333)**	**(23,80,67,388)**
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	11,56,83,865	8,06,46,144
Repayment of Long Term Borrowings	(16,00,71,609)	(10,04,20,455)
Proceeds from / (repayment of) Short Term Borrowings (net)	8,10,96,022	7,77,54,429
Finance Costs	(14,74,86,017)	(12,58,66,576)
Net Cash (used in) / from Financing Activities - (C)	**(11,07,77,739)**	**(6,78,86,458)**
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	**(3,18,22,069)**	**9,14,60,077**
Cash and Cash Equivalents at the beginning of the year (Refer Note 17)	**19,49,84,905**	**10,35,24,828**
Cash and Cash Equivalents at the end of the year (Refer Note 17)	**16,31,62,836**	**19,49,84,905**
Components of Cash and Cash Equivalents:		
Cash on Hand	11,31,022	9,59,442
Balances with Banks		
- in Current Accounts	56,64,394	2,24,11,644
- in Margin Money	15,52,20,758	17,06,41,677
- in Fixed Deposit Accounts	11,46,662	9,72,142
Total Cash and Cash Equivalents	**16,31,62,836**	**19,49,84,905**

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

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 : September 24, 2025

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

Note No.1 Equity Share Capital Rs.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
	Total		Total	
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, 2025		For the year ended March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
	Total		Total	
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, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
	Total		Total	
(a) Y. Ravi Shankar	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, 2025	As at March 31, 2024
	Total	Total
Retained Earnings		
Balance as at March 31, 2024	88,88,09,416	66,78,98,045
Profit / (Loss) for the year	21,02,08,152	22,04,71,753
Foreign Currency Translation Reserve		
Revenue Fluctuations - Translation of Non Integrated Foreign Operations	12,85,479	4,38,706
Exchange Fluctuations - Translation of Non Integrated Foreign Operations	47,049	912
Total	**1,10,03,50,096**	**88,88,09,416**

Note No.3 Minority Interest Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
	Total	Total
Share Capital		
Share of Minority Interest in Share Capital - Mahathi Storage Terminal Private Limited	26,40,000	26,40,000
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-AGR Petro Ventures Private Limited	9,611	9,414
Add: Share of Profit / (Loss) of Minority Interest for the year	3	197
Opening Balance / Minority Interest Share on acquisition Mahathi Storage Terminal Private Limited	10,35,413	-
Add: Share of Profit / (Loss) of Minority Interest for the year	61,70,853	10,35,413
Total	**98,55,980**	**36,85,124**

Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

Secured Loans		
Term Loan - HDFC Bank	16,19,37,210	21,35,14,632
Term Loan - ICICI Bank	8,61,34,547	14,35,57,578
Vehicle Loans from Banks - Hire Purchase	99,21,092	95,77,203
Vehicle Loans from Financial Institution - Hire Purchase	1,97,786	26,47,810
Unsecured Loans from Directors & Shareholders		
From Directors	12,89,46,863	7,52,24,024
Total	38,71,37,498	44,45,21,247

Terms and Conditions attached to the borrowings:

(I) Mahathi Infra Services Private Limited:

(a) 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 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 t 2027. The Loan is further secured by personal guarantee of 3 Directors and one outside party.

(b) 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 3 instalments from March 2023 to May 2026.

(c) 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., repay monthly instalments from October 2023 to September 2028.

(d) 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 3 instalments from September 2023 to November 2026.

(e) Hire Purchase Loan of Rs.1,47,90,000/- from ICICI Bank Limited is secured against construction equipment (3 faranas @ Rs. 23,32,500 each & 3 farar 25,97,500 each.) these loans financed with interest rate @ 9.35% p.a., repayable in 24 monthly instalments from August 2024 to July 2026.

(f) Hire Purchase Loan of Rs.9,98,768 from HDFC Bank Limited is secured against the vehicle financed, the said loan interest is @ 9.54% p.a., repayable in 3 instalments from December 2024 to February 2028.

(g) 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 on pari passu with ICICI Bank, the said loan carries int MCLR rate as applicable is payable on monthly basis, repayable in 83 monthly installments, starting from Dec 2022. It is further secured by Equitable Mortgage passu basis with ICICI Bank Limited on three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited.The same is further secure Directors and Corporate Gurantee of Mahathi Infra Services Privte Limited.

(b) Term Loan from ICICI Bank Limited is secured against all Property, Plant & Equipment of the Company on pari passu basis with HDFC Bank , the said loan car interest MCLR rate as applicable is payable on monthly basis, repayable in 60 monthly installments, starting from Oct 2022. It is further secured by Equitable M on pari passu basis with HDFC Bank Limited on three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited. The same is furtl secured by four Directors and corporate gurantee of 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.

(d) The Loans taken from banks and FI's are used for the purpose for which it was financed.

(e) Un-secured loans does not carry any interest nor any gurantee is given and there are no repayment schedule for the same.

(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.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	5,11,18,000	2,52,55,983
Deferred Tax Assets	(9,35,047)	(8,04,587)
Total	5,01,82,953	2,44,51,396

Note No.6 Short Term Borrowings Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Working Capital Facilities	42,35,11,366	34,24,15,344
Current Maturities of Term Loan - Secured	10,90,00,458	10,42,10,866
Total	53,25,11,824	44,66,26,210

(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 9.10% 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 Comany. 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 9.50% p.a.

(II) Mahathi Storage Terminal Private Limited:

(a) Overdraft Facility from ICICI Bank Limited and HDFC Bank is secured agaisnt hypothication of Book Debts and charge on all movable assets of the Company on pari passu basis and secured by Equitable Mortgage on pari passu basis of three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited. The loan is renewable every year. Interest is charged at 9.25% p.a by ICICI Ltd & HDFC Bank Ltd. The loan is further secured by corporate guarantee of Mahathi Infra Servises Pvt Ltd.

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

(a) Overdraft Facility from ICICI Bank Limited and HDFC Bank is secured agaisnt hypothication of Book Debts and charge on all movable assets of the Company on pari passu basis and secured by Equitable Mortgage on pari passu basis of three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited. The loan is renewable every year. Interest is charged at 9.25% p.a by ICICI Ltd & HDFC Bank Ltd. The loan is further secured by corporate guarantee of Mahathi Infra Servises Pvt Ltd.

(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, 2025 Total	As at March 31, 2024 Total
Outstanding dues to Micro, Small and Midium Enterprises	2,92,20,721	90,88,678
Outstanding dues to Creditors other than Micro, Small and Midium Enterprises	88,46,91,526	89,99,76,606
Total	91,39,12,247	90,90,65,284

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	2,92,20,721	-	-	-	2,92,20,721
Others	85,15,53,508	2,99,27,745	15,92,200	16,18,073	88,46,91,526
Unbilled	-	-	-	-	-
Disputed:					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Unbilled	-	-	-	-	-
Total	88,07,74,229	2,99,27,745	15,92,200	16,18,073	91,39,12,247

Note No.8 Other Current Liabilites Rs.

Particulars	As at March 31, 2025 Total	As at March 31, 2024 Total
Provision for Expenses	7,02,06,588	5,01,53,715
Provision for Income Tax (Net)	9,45,631	2,58,24,767
Advances Received from Customers	3,05,50,025	10,81,660
Advance Received for Sale of Land	-	-
Current Maturities of Lease Finance - Secured	1,31,60,541	49,54,128
Statutory Dues	2,49,36,876	2,13,94,671
Lease Rent Advance Received	-	1,25,00,000
Sundry Creditors for expenses	50,051	
Total	13,98,49,712	11,59,08,941

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

Note No.9 Property, Plant and Equipment

Rs.

Description	Gross Block - at cost				Depreciation				Net Block	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the year	On Disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	3,13,46,750	-	-	3,13,46,750	-	-	-	-	3,13,46,750	3,13,46,750
Buildings	10,80,08,196	15,38,036	-	10,95,46,232	1,29,52,897	38,05,064	-	1,67,57,961	9,27,88,271	9,50,55,299
Plant and Machinery	84,85,00,890	2,52,19,654	26,72,875	87,10,47,669	6,80,71,093	3,74,23,705	13,93,845	10,41,00,953	76,69,46,716	78,04,29,797
Furniture and Fixtures	2,29,41,892	20,89,186	-	2,50,31,078	94,57,281	30,59,264	-	1,25,16,545	1,26,39,159	1,34,84,611
Office Equipment	3,28,25,166	46,95,054	2,94,811	3,72,25,409	96,39,477	62,93,169	21,791	1,59,10,855	2,13,21,476	2,31,85,689
Computers	1,95,06,519	25,53,307	-	2,20,59,826	1,37,31,427	27,21,322	-	1,64,52,749	56,07,077	57,75,092
Vehicles	4,72,56,992	13,69,011	-	4,86,26,003	1,35,26,756	56,15,985	-	1,91,42,741	2,94,83,262	3,37,30,236
Total	**1,11,03,86,405**	**3,74,64,248**	**29,67,686**	**1,14,48,82,967**	**12,73,78,931**	**5,89,18,509**	**14,15,636**	**18,48,81,804**	**96,01,32,711**	**98,30,07,474**
	26,50,51,359	**85,19,34,207**	**65,99,161**	**1,11,03,86,405**	**10,78,31,322**	**2,34,60,650**	**39,13,041**	**12,73,78,931**	**98,30,07,474**	

Note No.10 Intangible Assets

Rs.

Description	Gross Block - at cost				Amortisation				Net Block	
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	For the year	On Disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	41,85,608	-	-	41,85,608	40,53,022	-	-	40,53,022	1,32,586	1,32,586
Goodwill	41,59,823	-	-	41,59,823	-	-	-	-	41,59,823	41,59,823
Total	**83,45,431**	-	-	**83,45,431**	**40,53,022**	-	-	**40,53,022**	**42,92,409**	**42,92,409**
Previous Year	**83,45,430**	**1**	-	**83,45,431**	**40,53,022**	-	-	**40,53,022**	**42,92,409**	

Mahathi Infra Services Private Limited
Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

Note No.11 Capital Work-in-Progress Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
	Total	Total
Capital Work-in-Progress	-	-
Total	-	-

Note No.12 Investments Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Security Deposits	1,94,00,000	3,07,59,273
Balances with Banks - in Margin Money (Maturity more than one year)	-	85,10,173
Fixed Deposit against Debt Service	4,32,47,794	4,05,92,865
Total	6,26,47,794	7,98,62,311

Note No.14 Other Non Current Assets Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
Advances for Purchase of Property, Plant and Equipment	-	-
Preliminary Expenses	3,01,365	4,01,820
Pre-Operative Expenses	-	-
Retention Money	77,63,207	1,17,87,711
Total	80,64,572	1,21,89,531

Note No.15 Inventories Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Cost or Market Value which ever is Lower		
Raw Materials	13,53,36,860	88,59,202
Work-in-Progress	51,12,47,569	49,12,53,411
Finished Goods	-	-
Stores and Spares	6,77,666	6,77,666
Goods in Transit	24,58,398	4,17,31,795
Total	64,97,20,493	54,25,22,074

Note No.16 Trade Receivables Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, undisputed, considered good		
Debts outstanding more than 6 months from due date	13,98,14,854	4,38,29,988
Other Debts	75,92,80,066	56,90,51,208
Un-Billed Dues	11,96,950	
Total	90,02,91,870	61,28,81,196

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	77,78,33,424	4,48,76,554	4,44,50,528	3,31,31,364	-	90,02,91,870
Doubtful	-	-	-	-	-	-
Disputed:						
Good	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-
Total	77,78,33,424	4,48,76,554	4,44,50,528	3,31,31,364	-	90,02,91,870

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

Note No.17 Cash and Cash Equivalents Rs.

Particulars	As at March 31, 2025 Total	As at March 31, 2024 Total
Cash on Hand	11,31,022	9,59,442
Balances with Banks		
- in Current Accounts	56,64,394	2,24,11,644
- in Margin Money (Maturity less than one year) (The Margin Money includes Interest and maturing within 1 year)	15,52,20,758	17,06,41,677
- in Fixed Deposit Accounts (Maturity less than one year	11,46,662	9,72,142
Total	**16,31,62,836**	**19,49,84,905**

Note No.18 Other Current Assets Rs.

Particulars	As at March 31, 2025 Total	As at March 31, 2024 Total
Unsecured and considered good		
Advances to Suppliers	22,45,24,820	23,08,80,938
Balances with Statutory / Government Authorities	16,39,45,045	17,68,22,730
MAT Credit Entitlement	-	28,97,434
Current Tax Assets (net)	1,21,05,455	9,79,885
Other Receivables	3,82,727	6,23,796
Interest Accrued on Fixed Deposits	-	-
Prepaid Expenses	41,42,880	1,07,36,235
MEIS Credit Scrips	-	-
Total	**40,51,00,927**	**42,29,41,018**

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

Note No.19 Revenue from Sales and Services Rs.

Particulars	For the year ended March 31, 2025 Total	For the year ended March 31, 2024 Total
A Income from Business Operations		
Income from Commercial Activity - Domestic	6,89,86,279	33,63,53,043
Income from Commercial Activity - Exports	2,13,15,463	4,86,47,310
Un-Billed Revenue	11,96,950	-
Lease Rental Charges - Domestic	21,34,78,691	15,54,41,103
Total	**30,49,77,383**	**54,04,41,456**
B Income from Execution of Contracts		
Income from Execution of Contract - Domestic	2,34,63,17,953	2,22,28,25,453
Income from Execution of Contracts - Exports	1,63,70,72,072	1,38,15,79,704
Total	**3,98,33,90,025**	**3,60,44,05,157**
C Other Operating Revenue		
Scrap Sales	52,73,655	45,35,445
Other Operating Revenue	1,75,76,810	1,28,66,410
Total	**2,28,50,465**	**1,74,01,855**
Total (A+B+C)	**4,31,12,17,873**	**4,16,22,48,468**

Note No.20 Other Income Rs.

Particulars	For the year ended March 31, 2025 Total	For the year ended March 31, 2024 Total
Excise Duty Draw Back	42,88,985	46,26,787
Interest Earned on Fixed Deposit	1,10,53,517	1,31,40,921
Sale of Exim Scrip	22,92,647	18,15,471
Foreign Currency Fluctuations Gain	(12,81,334)	96,83,717
Profit on Sale of Property, Plant and Equipment	-	8,07,785
Insurance Claim	-	-
Other Income	18,92,564	3,67,435
Vendor Balances Written Back	52,55,897	32,14,745
Capital Advances Written Back	-	50,50,000
Prior Period Income	13,000	-
Rental Income	2,91,455	11,81,786
Total	**2,38,06,731**	**3,98,88,647**

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

Particulars	For the year ended March 31, 2025 Total	For the year ended March 31, 2024 Total
Opening Stock at the beginning of the year	88,59,202	3,85,25,742
Add: Purchases	1,92,25,33,535	1,86,18,07,707
	1,93,13,92,737	1,90,03,33,449
Less: Closing Stock at the end of the year	13,53,36,860	88,59,202
	1,79,60,55,877	1,89,14,74,247
Execution of Contracts & Other Expenses	1,48,29,48,133	1,66,56,56,405
Total	**3,27,90,04,010**	**3,55,71,30,652**

Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock :		
Work-in-Progress	45,15,60,151	23,89,50,391
Finished Goods	-	-
Closing Stock :		
Work-in-Progress	51,37,05,967	49,12,53,411
Finished Goods	-	-
Total	**(6,21,45,816)**	**(25,23,03,020)**

Note No.23 Employee Benefits Expenses Rs.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors Remuneration & Perks	46,43,508	46,46,962
Salaries & Other Benefits	32,62,57,781	23,56,03,195
Total	**33,09,01,289**	**24,02,50,157**

Note No.24 Finance Costs Rs.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses on:		
- Term Loan	4,33,13,099	4,17,48,059
- Business Loan	-	-
- Working Capital Loans	3,55,49,593	3,36,66,202
- Hire Purchase and Others	20,81,897	14,62,559
- Suppliers / Customers Credit	3,59,83,864	3,19,22,275
Loan Processing Charges	33,65,000	28,28,877
Bank charges	1,91,18,566	1,39,40,641
Foreign Currency Fluctuations Loss	70,14,938	2,97,963
Interest on Late payment of TDS/GST/etc	10,59,060	-
Total	**14,74,86,017**	**12,58,66,576**

Note No.25 Depreciation and Amortisation Expenses Rs.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	5,89,18,568	4,74,55,593
Amortisation of Intangible Assets	-	-
Total	**5,89,18,568**	**4,74,55,593**

Note No.26 Other Expenses Rs.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultancy & Professional Charges	1,29,05,417	1,06,02,204
Rent	2,83,85,251	3,26,51,601
Travelling & Conveyance	10,24,95,394	5,97,74,060
Communication Expenses	42,65,662	25,86,949
Auditors' remuneration :		
(a) Audit Fee	10,16,514	10,30,056
(b) Tax Audit Fee	1,25,000	1,00,000
(c) Out of Pocket Expenses	-	-

Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Cost Audit Fee	55,000	55,000
Printing and Stationery	17,21,665	11,82,321
Office Maintenance	1,93,55,219	1,15,09,287
Insurance	1,85,23,185	1,06,18,970
Loss on Sale of Property, Plant and Equipment	10,34,652	6,359
CSR Expenses	33,46,030	16,84,604
Rates and Taxes	2,48,24,479	1,96,94,207
GST Penalty	71,510	-
GST Previous Year Demands	9,716	-
GST Written Off	40,346	-
Commission	22,44,037	-
LD Delay Penalty	5,89,740	13,02,687
Repairs & Maintenance	47,57,112	34,26,321
Derecognisation of Financial Assets (Bad Debts)	2,68,130	5,45,933
Vendor Advances Written Off	14,09,071	23,153
Preliminary Expenses Written Off	1,00,455	1,00,455
Interest Income of Earlier Year Written Back *	-	-
Interest on Suppliers Credit Period	2,38,476	
Donation	1,00,000	
Security Services	1,41,07,819	67,19,497
Marketing Expenses	48,87,961	30,66,758
Loss on sale of scrips	77,189	
Total	**24,69,55,030**	**16,66,80,422**

* 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, 2025	For the year ended March 31, 2024
Prior Period Expenses	1,32,69,501	7,19,544
Total	**1,32,69,501**	**7,19,544**

Note No.28 Tax Expense

Rs.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	7,84,36,323	8,01,70,708
MAT Credit Entitlement	-	(28,97,434)
Deferred Tax Liability / (Asset)	2,57,31,557	1,33,50,709
Adjustment of Current Tax relating to earlier years	89,116	42,05,845
Total	**10,42,56,996**	**9,48,29,828**

Naresh Chandra 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, 2025

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, 2025.

(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.

(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, 2025	March 31, 2024
1	Mahathi Infra Gabon SARL	Wholly Owned Subsidiary Company	Gabon	Mahathi Infra Services Private Limited	March 31, 2025	100%	100%
2	Mahathi Storage Terminal Private Limited	78% Owned Subsidiary Company	India	Mahathi Infra Services Private Limited	March 31, 2025	78%	78%
3	AGR Petro Ventures Private Limited	99.975% Owned Subsidiary Company	India	Mahathi Infra Services Private Limited	March 31, 2025	99.975%	99.975%
4	Mahathi Liberia, LLC	Wholly Owned Subsidiary Company	Liberia	Mahathi Infra Services Private Limited	March 31, 2025	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.

Mahathi Infra Services Private Limited Hyderabad

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.

Mahesh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

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.

Mahathi Infra Services Private Limited Hyderabad

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.

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

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 in MSTPL
6	Sirisha Vegaraju	Daughter of Director Mr.Y. Ravishankar
7	Himani Agarwal	Wife of Director Mr Y. Kalyan Swaroop
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	YRS Foundation	Trust - Directors are Trustees

(b) Related Party Transactions

Particulars	Sister Concern Companies		Directors		Relatives of Directors		Trust	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchases of Goods / Services	4,72,76,975	4,26,13,444	-	-	-	-	-	-
Sales of Goods / Services (including GST)	56,77,289	26,24,69,836	-	-	-	-	-	-
Expenses :								
Directors Remuneration	-	-	50,40,000	50,39,988	-	-	-	-
Salaries	-	-	-	-	39,60,000	35,09,988	-	-
Advisory Fee	-	-	6,00,000	6,00,000	-	-	-	-
Rental Expenses (including Maintenance)	-	-	33,22,002	22,38,637	33,22,002	22,38,637	-	-
CSR Expenses	-	-	-	-	-	-	-	56,02,828
Income :								
Rental Income (including Maintenance)	1,44,550	94,400	-	-	-	-	-	-
Other Receipts :								
Receipt of Unsecured Loan	-	-	11,32,37,801	2,02,11,734	-	-	-	-
Receipt of Advance	-	-	-	-	-	-	-	-
Other Payments :								
Repayment of Unsecured Loan	-	-	6,26,12,562	30,14,570	-	-	-	-
Balances Oustanding :								
Payables :								
Payables against Purchases / Sales / Rents	-	-	4,87,258	2,44,464	4,90,910	2,44,464	-	-
Unsecured Loan Payable	-	-	7,96,06,863	2,89,81,624	-	-	-	-
Advances Taken	-	-	-	-	-	-	-	-
Receivables :								
Receivables against Purchases / Sales	6,29,788	15,25,049	-	-	-	-	-	-
Advances Given	17,88,546	65,61,825	-	-	-	-	-	-

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

Note No.31 Calculation of Deferred Tax: Rs.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Depreciation and Amortisation		
Net Block as per Books	97,97,48,094	1,00,33,78,467
WDV as per Income Tax	78,03,72,035	87,24,36,127
Timing difference arising out of Depreciation and Amortication for the year	19,93,76,059	13,09,42,340
Tax Rate	25.17%	18.67%
Deferred Tax Liability	5,01,82,953	2,44,51,396
Deferred Tax Liability Opening Balance	2,44,51,396	1,11,00,687
Deferred Tax recognised in Statement of Profit and Loss	2,57,31,557	1,33,50,709

Note No.32 Segment reporting

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) **Sale of Engineering Products**		
i. Domestic Sales (Direct)	28,24,64,970	49,17,94,146
ii. Export Sales	2,13,15,463	4,86,47,310
Total Revenue from Commercial Activity	**30,37,80,433**	**54,04,41,456**
(b) **Execution of Engineering Contracts**		
i. Execution of Contracts (Domestic)	2,34,63,17,953	2,22,28,25,453
ii. Execution of Contracts (Exports)	1,63,70,72,072	1,38,15,79,704
	3,98,33,90,025	**3,60,44,05,157**
	4,28,71,70,458	**4,14,48,46,613**

II. Geographical Segment Information:

(a) All the assets are held in India except for export receivables of Rs.3,990.26 lakh (Previous Year Rs.1,810.55 lakh) and advances to suppliers Rs.575.42 lakh (Previous Year Rs.987.59 lakh) and Trade Payables (against imports) Rs.1140.20 lakh (Previous Year Rs.346.76 lakh) and advances received from foreign customers Rs.83.48 lakh (Previous Year Rs.52.65 lakh) ,Other assets of Rs.29.19 Lakhs (prepaid expenses of Rs.20.19 Lakhs and cash in bank-Rs.9.00 Lakhs) (Previous year Rs.134.30 Lakhs) and property,plant and equipment Rs.69.71 Lakhs(Previous year Rs.62.15 Lakhs),WIP at Uganda and Liberia is Rs.1131.58 Lakhs (Previous year Rs.730.43 Lakhs).

Particulars	MISPL	MLL	Total (FY 2024-25)
Export receivables	3,990.26	-	3,990.26
Trade payables	192.47	947.73	1,140.20
advances from customers	83.48	-	83.48
advances to suppliers	485.54	89.88	575.42
PPE	-	69.71	69.71
WIP	333.496	798.08	1,131.58
Prepaid expenses		20.19	20.19
Cash		9.00	9.00
Total	**819.04**	**986.86**	**1,805.90**

(b) Revenue - within India Rs.26,287.83 lakh (Previous Year Rs.27,146.19 lakh).

(c) Revenue - outside India including Deemed Exports and Project Exports Rs.16,583.88 lakh (Previous Year Rs.14,302.27 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 completed.

Note No.35 Capital and Other Commitments Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for	-	-

Note No.36 Foreign Currency Earnings and Expenses
For the year ended March 31, 2025

(a) Earnings

Particulars	EUROs	USDs
Receipts from Execution of Contracts	12,45,592	1,58,22,491
Receipts from Export Sales	-	39,066
Total	**12,45,592**	**1,58,61,557**

(b) Expenses

Particulars	EUROs	USDs	AEDs	Others (USD equivalent)
Bank Charges	-	338	-	-
Contract Execution Expenses	-	79,79,618	-	-

Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Material Suppliers	10,80,895	14,32,266	3,39,831	-
Professional Fees	-	1,55,700	-	-
Tender Expenses	-	20,500	-	-
Travel Expenses	2,327	-	-	-
Membership and subscriptions	-	25,130	-	-
Total	**10,83,222**	**96,13,552**	**3,39,831**	**-**

(c) Earnings

Particulars	For FY 2024-25		For FY 2023-24	
	EUROs	USDs	EUROs	USDs
Income from Execution of Contracts	11,85,760	1,80,05,953	-	1,67,94,698
Income from Commercial Activity	-	2,16,415	-	5,93,722
Total	**11,85,760**	**1,82,22,368**	**-**	**1,73,88,420**

For the year ended March 31, 2024

(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**

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

	Particulars	As at March 31, 2025	As at March 31, 2024
A	Outstanding Guarantees given by Banks on behalf of Company	70,40,97,061	77,68,63,881
B	Outstanding Letters of Credit given by Banks on behalf of Company	39,40,21,345	13,68,87,999
C	Outstanding Corporate Guarantees (Outstanding Loan Balances as on 31.03.2025 of MSTPL is Rs.38,49,55,395)	50,98,20,000	50,98,20,000

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, 2025: NIL (as on March 31, 2024: NIL)

Un covered Risks:

As at March 31, 2025

Particulars	USDs	EUROs
Assets:		
Trade Receivables	46,26,866	33,071
Advances to Suppliers	33,000	59,833
Cash on Hand	-	-
Balances with Banks in EEFC Accounts	19,831	-
Liabilities:		
Trade Payables	3,05,928	-
Advances Received from Customers	5,67,347	-

As at March 31, 2024

Particulars	USDs	EUROs
Assets:		
Trade Receivables	21,66,695	4,577
Advances to Suppliers	11,07,697	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	-

Note No.39

The Company is having immovable property in its name. The Company has constructed factory building on the said premises. Company also owns Open Land at Maheswaram Mandal, R.R. Dist which was given as colletaral security to for the loans taken by MSTPL from HDFC and ICICI Bank Limited.

Note No.40

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

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

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

Rs.

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	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	17,88,546	100%	65,61,825	100%

Note No.42 Capital Work-in-Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-Progress	-	-

A. Capital Work-in-Progress Ageing Schedule

As at March 31, 2025 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, 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	-	-	-	-	-

B. Capital Work-in-Progress Completion Schedule

As at March 31, 2025 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, 2024

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

Note No.43 Intangible Assets Under Development Rs.

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets Under Development	-	-

A. Intangible Assets Ageing Schedule

As at March 31, 2025 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, 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	-	-	-	-	-

B. Intangible Assets Completion Schedule

As at March 31, 2025 Rs.

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

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

As at March 31, 2024 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 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 maintaining 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, 2025
Mahathi Infra Services Private Limited Rs.

Particulars	As per Stock Statement	As per Books	Difference
Inventories	38,34,93,096	56,83,42,021	(18,48,48,925)
Trade Receivables (Less than 6 months)	84,85,16,343	74,17,85,046	10,67,31,297
Trade Payables	37,31,87,512	79,27,45,957	(41,95,58,445)

The company has availed Overdraft facility on book debts only, as per books and as per stock statement submitted to the bank as on 31.03.2025. The variance is as under.

Mahathi Storage Terminal Private Limited Rs.

Particulars	As per Stock Statement	As per Books	Difference
Trade Receivables (Less than 6 months)	2,72,42,462	1,63,20,215	1,09,22,247

AGR Petro Ventures Private Limited Rs.

Particulars	As per Stock Statement	As per Books	Difference
Inventories	4,98,000	8,92,462	(3,94,462)
Trade Receivables (Less than 6 months)	15,69,000	11,74,805	3,94,195
Trade Payables	1,89,000	2,11,494	(22,494)

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.

Note No.50 Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% Change
(a) Current Ratio (Current Assets / Current Liabilities)	1.34	1.21	0.11
(b) Debt-Equity Ratio (Total Debt / Shareholders Funds)	0.82	0.97	-0.16
(c) Debt Service Coverage Ratio (Cash Available for Debt Service / Debt Service)	1.37	1.74	-0.21
(d) Return on Equity Ratio (PAT / Shareholders Equity)*100	18.98%	24.01%	-0.21
(e) Inventory Turnover Ratio (Sales / { (Opening Stock + Closing Stock)/2 }	3.02	4.21	-0.28
(f) Trade Receivables Turnover Ratio (Sales/ { (Opening Debtors + Closing Debtors)/2 }	6.72	8.08	-0.17
(g) Trade Receivables Days (Closing Debtors*365/Sales)	64.59	45.55	0.42

Hyderabad

Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2025

(h)	Trade Payables Turnover Ratio (Sales / { (Opening Creditors + Closing Creditors)/2 }	3.69	5.73	-0.36
(i)	Trade Payables Days (Closing Creditors*365/Purchases)	99.18	94.05	0.05
(j)	Net Capital Turnover Ratio Sales / (Current Assets - Current Liabilities)	8.10	13.79	-0.41
(k)	Net Profit Ratio (PAT / Sales)*100	5.02%	5.32%	-0.06
(l)	Return on Capital Employed (EBIT / Capital Employed)*100	23.22%	24.36%	-0.05
(m)	Return on Investment (Net Profit / Shareholders Funds)*100	18.98%	24.01%	-0.21

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 2024-25 is Rs.33,46,030
(b) Amount of expenditure incurred -Rs.33,46,030
(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. 175.11 lakh up to 31.03.2025 has been paid to YRS Foundation for identifying a good project and spend the same. The YRS Foundation has idendified a project -Community Hall and a Library. The amount has been spent by a YRS foundation for this project and this project as completed.

(g) Details of Related Party transactions - YRS Foundation, a Trust fomed with Directors as Trustees and an amount of Rs.33.46 lakh has been paid during FY 2024-25 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, 2025	As at March 31, 2024
Amount remaining unpaid to micro, small and medium enterprises at the end of the year		
Principal Amount	2,92,20,721	90,88,678
Interest thereon	-	-
Total	2,92,20,721	90,88,678

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

Note No.56 Earnings Per Share (EPS)

Rs.

Particulars	For the year ended March 31, 2025	For the year March 31, 2024
Total Operations for the year		
Profit / (Loss) after Tax	21,63,79,009	22,15,07,363
Weighted average number of Equity Shares for Basic EPS	3,00,000	3,00,000
Earnings Per Equity Share	721	738

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 : September 24, 2025

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

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 02183305