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, 2026**, 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 31,2026, 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

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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 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 3 Subsidiary **MAHATHI INFRA GABON SARL** whose Financial Statements reflect amount in CFA Franc total assets of 571708076 as at 31.03.2026, total revenues of NIL and net cash flows amounting to 176383 for the year ended on that date ,**MAHATHI LIBERIA LLC** whose Financial Statements reflect amount in USD total assets of 1965614.66 as at 31.03.2026 & total revenues of 8561124 and cash flows amounting to USD 581 for the year ended & **MAHATHI MARITIME IFSC PVT LTD** whose Financial Statements reflect amount in INR total assets of 205.44 Lakhs as at 31.03.2026 & total revenues of Nil and cash flows amounting to INR Nil 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 (Net of Minority interest) of Rs. 4608507 net loss of 4 Indian Subsidiary Company for the year ended 31.03.2026, 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

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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 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 3 Subsidiary **MAHATHI INFRA GABON SARL** whose Financial Statements reflect amount in CFA Franc total assets of 571708076 as at 31.03.2026, total revenues of NIL and net cash flows amounting to 176383 for the year ended on that date **,MAHATHI LIBERIA LLC** whose Financial Statements reflect amount in USD total assets of 1965614.66 as at 31.03.2026 & total revenues of 8561124 and cash flows amounting to USD 581 for the year ended & **MAHATHI MARITIME IFSC PVT LTD** whose Financial Statements reflect amount in INR total assets of 205.44 Lakhs as at 31.03.2026 & total revenues of Nil and cash flows amounting to INR Nil 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 (Net of Minority interest) of Rs. 8838394 net loss of 4 Indian Subsidiary Company for the year ended 31.03.2026, 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

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reports of the other auditor and the financial information certified by the 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 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, 2026 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, 2026 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

Naresh Chand Agarwal & Co Chartered Accountants Secunderabad 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 software's for maintaining its books of account for the financial year ended March 31, 2026, 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 software's. Further, during our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trial has been preserved by the company as per the statutory requirements for record retention.

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

PLACE: SECUNDERABAD,
DATE: 06-06-2026
UDIN : 26028310SFYVGI4559

(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 2026, 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, MAHATHI LIBERIA LLC, MAHATHI CUDDALORE PORT & MARITIME PRIVATE LIMITED & MAHATHI MARITIME IFSC PVT LTD.**

Managements Responsibility for Internal Financial Controls

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

Auditors Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associate company incorporated in India based on our audit. We conducted our audit in accordance with the Guidance. Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under, section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

effectively in all material respects Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and Operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks financial statements of material misstatement of the whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit Opinion on the internal financial controls system over financial reporting of the aforesaid entities.

Meaning of Internal Financial Controls Over all Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with duly accepted accounting principles, and that receipts expenditures of the company are being made only in once with authorisations of management and as of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Naresh Chand Agarwal & Co Chartered Accountants Secunderabad

Opinion

In our opinion to the best of our information and according to the explanations given to us, and taking into consideration the reports of other auditor the holding Company and its subsidiary Companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31"March, 2026, 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, and one Indian subsidiary company **MAHATHI MARITIME IFSC PVT LTD** a small company the provisions of internal financial controls is not applicable and is based solely on the corresponding report of the auditor 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

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

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

Place : Secunderabad
Date : 06-06-2026
UDIN : 26028310SFYVGI4559

Mahathi Infra Services Private Limited
Consolidated Balance Sheet as at March 31, 2026 **Rs.**

Sl. No.	Particulars	Note No.	As at March 31, 2026 Total	As at March 31, 2025 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	1,44,75,69,804	1,10,03,50,097
(c)	Minority Interest	3	1,40,85,887	98,55,980
	Total Shareholders' Funds		**1,49,16,55,691**	**1,14,02,06,077**
B	**Liabilities**			
(2)	**Non Current Liabilities**			
(a)	Long Term Borrowings	4	1,18,07,47,396	38,71,37,498
(b)	Other Long Term Liabilities / Provisions	5	1,71,00,710	1,11,99,174
(c)	Deferred Tax Liabilities (Net)	6	7,08,78,189	5,01,82,953
	Total Non Current Liabilities		**1,26,87,26,295**	**44,85,19,625**
(3)	**Current Liabilities**			
(a)	Short Term Borrowings	6A	1,25,25,96,076	53,25,11,824
(b)	Trade Payables	7	1,65,81,96,204	91,39,12,248
(c)	Other Current Liabilites	8	48,20,13,430	20,61,50,539
	Total Current Liabilities		**3,39,28,05,710**	**1,65,25,74,612**
	Total Liabilities		**4,66,15,32,005**	**2,10,10,94,237**
	Total Equity and Liabilities		**6,15,31,87,696**	**3,24,13,00,314**
II	**ASSETS**			
(1)	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible assets			
(i)	Property, Plant & Equipment	9	1,28,27,19,640	96,01,32,711
(ii)	Intangible Assets	10	42,92,409	42,92,409
(iii)	Capital Work-in-Progress	11	20,29,20,000	-
(iv)	Deferred Tax Liabilities (Net)	5	-	-
(2)	**Investments**	12	1,03,86,700	1,03,86,700
(3)	**Other Non Current Assets**			
(a)	Deposits	13	15,56,76,441	6,26,47,794
(b)	Other Non Current Assets	14	6,61,78,593	80,64,572
(c)	Inter Corporate Deposit (Subsidary Company/ Parent Co	15	-	-
	Total Non Current Assets		**1,72,21,73,783**	**1,04,55,24,186**
(4)	**Current Assets**			
(a)	Inventories	15	73,23,43,073	64,97,20,495
(b)	Trade Receivables	16	2,09,41,61,271	90,02,91,870
(c)	Cash and Cash Equivalents	17	96,90,05,345	16,31,62,836
(d)	Other Current Assets	18	63,55,04,223	48,26,00,927
	Total Current Assets		**4,43,10,13,912**	**2,19,57,76,128**
	Total Assets		**6,15,31,87,696**	**3,24,13,00,314**

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

Place : Hyderabad
Date : June 06, 2026

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
Consolidated Statement of Profit & Loss for the year ended March 31, 2026 Rs.

Sl. No.	Particulars	Note No.	For the year ended March 31, 2026 Total	For the year ended March 31, 2025 Total
I	**REVENUE**			
(a)	Revenue from Sales and Services	19	6,35,72,76,524	4,31,12,17,873
(b)	Other Income	20	8,25,45,288	1,63,20,708
	Total Revenue (I)		**6,43,98,21,812**	**4,32,75,38,581**
II	**EXPENSES**			
(a)	Cost of Materials Consumed and Execution Costs	21	5,01,92,86,298	3,27,90,04,010
(b)	Changes in Inventories of Finished Goods, Work-in-Progress	22	(11,52,29,267)	(6,21,45,816)
(c)	Employee Benefits Expenses	23	40,32,41,715	33,09,01,289
(d)	Finance Costs	24	23,04,71,112	13,39,58,420
(e)	Depreciation and Amortisation Expenses	25	7,03,30,121	5,89,18,568
(f)	Other Expenses	26	33,19,20,439	25,29,96,604
	Total Expenses (II)		**5,94,00,20,417**	**3,99,36,33,075**
III	**Profit before Exceptional / Extraordinary Items (I-II)**		**49,98,01,395**	**33,39,05,506**
IV	Exceptional / Extraordinary Items	27	9,31,206	1,32,69,501
	Less:Margin on Group company Transactions		1,21,75,200	-
V	**Profit before Tax (III+IV)**		**48,66,94,989**	**32,06,36,005**
VI	**Tax Expense**	28		
(a)	Current Tax		13,00,00,000	7,84,36,323
(b)	MAT Credit Entitlement		-	-
(c)	Deferred Tax Liability / (Asset)		2,06,95,236	2,57,31,557
(d)	Adjustment of Current Tax relating to earlier years		(22,10,057)	89,116
	Total Tax Expense (VI)		**14,84,85,179**	**10,42,56,996**
VII	**Profit after Tax before share of Profit attributable to Minority Interest (V-VI)**		**33,82,09,810**	**21,63,79,009**
VIII	Less: Share of Profit attributable to Minority Interest		42,29,887	61,70,856
IX	**Profit for the year attributable to the Shareholders of the Company (VII-VIII)**		**33,39,79,923**	**21,02,08,153**
X	**Earnings Per Equity Share**			
(a)	Basic & Diluted	56	1,127	721

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

Place : Hyderabad
Date : June 06, 2026

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
Consolidated Cash Flow Statement for the year ended March 31, 2026 Rs.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before Tax	48,66,94,989	32,06,36,005
Adjustments for:		
Depreciation of Property, Plant and Equipment	7,03,30,121	5,89,18,568
Amortisation of Intangible Assets	-	-
Interest Income	(1,83,90,468)	(1,10,53,515)
Forex Fluctuation	(6,41,368)	
Finance Costs	23,04,71,112	13,39,58,420
Profit on Sale of Property, Plant and Equipment	-	-
Loss on Sale of Property, Plant and Equipment	14,17,923	10,34,652
Derecognisation of Financial Assets	-	2,68,130
Adjustment for Exceptional Items	1,32,39,784	13,32,529
Operating Profit before Working Capital changes	**78,31,22,092**	**50,50,94,789**
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(8,26,22,578)	(10,71,98,421)
Trade Receivables	(1,19,38,69,403)	(28,76,78,805)
- Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	74,42,83,956	48,46,964
Other Current Liabilites	19,46,07,445	2,92,82,715
Cash (used in) / generated from Operations	**44,55,21,512**	**14,43,47,243**
Income Taxes paid	(12,85,94,654)	(11,45,30,145)
Net Cash (used in) / generated from Operating Activities - (A)	**31,69,26,858**	**2,98,17,098**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including Intangible Assets, Capital Work-in-Progress, Capital Advances and Capital Creditors)	(59,94,90,552)	(3,74,64,248)
Non-Current Deposits	(15,11,42,668)	2,13,39,476
Other Current Assets	(10,05,44,216)	2,89,65,661
Proceeds from sale of Property, Plant and Equipment	28,76,968	5,17,398
Interest Received on Fixed Deposits	1,83,90,468	1,10,53,515
Increase / (Decrease) in Share Capital	-	-
Investments	-	-
Net Cash used in Investing Activities - (B)	**(82,99,10,001)**	**2,44,11,802**
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	1,36,64,16,474	11,56,83,865
Repayment of Long Term Borrowings	(28,19,05,533)	(14,88,72,436)
Proceeds from / (repayment of) Short Term Borrowings (net)	46,47,85,822	8,10,96,022
Finance Costs	(23,04,71,112)	(13,39,58,420)
Net Cash (used in) / from Financing Activities - (C)	**1,31,88,25,651**	**(8,60,50,969)**
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	**80,58,42,509**	**(3,18,22,069)**
Cash and Cash Equivalents at the beginning of the year (Refer Note 17)	**16,31,62,836**	**19,49,84,905**
Cash and Cash Equivalents at the end of the year (Refer Note 17)	**96,90,05,345**	**16,31,62,836**
Components of Cash and Cash Equivalents:		
Cash on Hand	3,27,012	11,31,022
Balances with Banks		
- in Current Accounts	46,47,12,058	56,64,395
- in Margin Money	50,37,55,727	15,52,20,758
- in Fixed Deposit Accounts	2,10,548	11,46,662
Total Cash and Cash Equivalents	**96,90,05,345**	**16,31,62,836**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the AS-3 on Cash Flow
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 : June 06, 2026

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
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2026

Note No.1 Equity Share Capital Rs.

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026		For the year ended March 31, 2025	
	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, 2026		As at March 31, 2025	
	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, 2026	As at March 31, 2025
	Total	Total
Retained Earnings		
Balance as at March 31, 2025	1,10,03,50,097	88,88,09,415
Profit / (Loss) for the year	33,39,79,923	21,02,08,153
Foreign Currency Translation Reserve		
Revenue Fluctuations - Translation of Non Integrated Foreign Operations	1,32,15,531	12,85,479
Exchange Fluctuations - Translation of Non Integrated Foreign Operations	24,253	47,050
Total	**1,44,75,69,804**	**1,10,03,50,097**

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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, 2026

Note No.3 Minority Interest Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 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 Share Capital - Mahathi Cuddalore Port & Maritime Private Limited	10	
Share of Minority Interest in Share Capital - Mahathi Maritime IFSC Private Limited	10	
Share of Minority Interest in Profit / (Loss) for the year	-	-
Opening Balance / Minority Interest Share on acquisition-AGR Petro Ventures Private Limited	9,614	9,611
Add: Share of Profit / (Loss) of Minority Interest for the year	(587)	3
Opening Balance / Minority Interest Share on acquisition Mahathi Storage Terminal Private Limited	72,06,266	10,35,413
Add: Share of Profit / (Loss) of Minority Interest for the year	42,30,474	61,70,853
Opening Balance / Minority Interest Share on acquisition Mahathi Cuddalore Port & Maritime Private Limited	-	
Add: Share of Profit / (Loss) of Minority Interest for the year	(0)	
Opening Balance / Minority Interest Share on acquisition Mahathi Maritime IFSC Private Limited	-	
Add: Share of Profit / (Loss) of Minority Interest for the year	-	
Total	**1,40,85,887**	**98,55,980**

Note No.4 Long Term Borrowings Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Secured Loans		
Term Loan - HDFC Bank	10,69,49,835	16,19,37,210
Term Loan - ICICI Bank	2,87,11,516	8,61,34,547
JIO Credit Limited	47,15,37,666	-
Vehicle Loans from Banks - Hire Purchase	11,34,13,371	99,21,092
Vehicle Loans from Financial Institution - Hire Purchase	-	1,97,786
	-	-
Unsecured Loans from Directors & Shareholders	-	-
From Body Corporates	28,38,03,847	-
From Directors	17,63,31,161	12,89,46,863
Total	**1,18,07,47,396**	**38,71,37,498**

Terms and Conditions attached to the borrowings:

(I) Mahathi Infra Services Private Limited:

(a) 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.

(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 39 monthly 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., repayable in 60 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 39 monthly 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 faranas @ Rs. 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.

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Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 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 39 monthly instalments from December 2024 to February 2028.

(g) A business loan amounting to ₹3,50,00,000 has been obtained from HDFC Bank. The loan is unsecured and is repayable in 12 equal monthly instalments with rate of interest rate @9.82% P.A commencing from August 2025 and ending in July 2026. The loan is backed by personal guarantees provided by three Directors of the Company.

(h) Hire Purchase Loan of Rs.1,18,94,000/- from HDFC Bank Limited is secured against construction equipment (2 Boomlift @ Rs. 59,47,000 each) these loans financed with interest rate @ 8.90% p.a., repayable in 47 monthly instalments from Sep 2025 to July 2029.

(i) Hire Purchase Loan of Rs 6,96,423 from HDFC Bank Limited is secured against the vehicle financed, the said loan interest is @ 8.71% p.a., repayable in 39 monthly instalments from December 2025 to February 2029.

(j) Hire Purchase Loan of Rs.6,84,40,000/- from Yes Bank Limited is secured against construction equipment (2 Crawler Crane @ Rs. 3,42,20,0000 each) these loans financed with interest rate @ 8.60% p.a., repayable in 47 monthly instalments from Oct 2025 to Aug 2029.

(k) Hire Purchase Loan of Rs 27,40,000/- from HDFC Bank Limited is secured against construction equipment (Loan amount Rs. 27,40,000) these loans financed with interest rate @ 8.81% p.a., repayable in 47 monthly instalments from Oct 2025 to Aug 2029.

(l) Hire Purchase Loan of Rs 59,62,000/- from ICICI Bank Limited is secured against construction equipment (4 Air Compressors Rs. 10,27,000 & 2 Air Compressors 9,27,000) these loans financed with interest rate @ 9.80% p.a., repayable in 36 monthly instalments from June 2025 to May 2028.

(m) Term loan of Rs.30,00,00,000 from Vivriti Capital., is secured against subservient and continuing charge by way of hypothecation over all current assets of the Borrower created in favour of the bank and first ranking exclusive charge on cash collateral of 20% (Twenty Percent) of the Facility amount (in proportion to the Drawdown amount under the Facility) in the form of an interest free security deposit, with a lien and set off marked in favour of the Lender and placed with the Lender. The loan carries interest at 12.60% p.a. and is repayable in 42 monthly instalments from Oct 2025 to Mar 2029. The Loan is further secured by personal guarantee of 3 Directors.

(n) Term loan of Rs.15,00,00,000 from Vivriti Capital., is secured against subservient and continuing charge by way of hypothecation over all current assets of the Borrower created in favour of the bank and first ranking exclusive charge on cash collateral of 20% (Twenty Percent) of the Facility amount (in proportion to the Drawdown amount under the Facility) in the form of an interest free security deposit, with a lien and set off marked in favour of the Lender and placed with the Lender. The loan carries interest at 12.60% p.a. and is repayable in 42 monthly instalments from Apr 2026 to Sep 2029. The Loan is further secured by personal guarantee of 3 Directors.

(o) Hire Purchase Loan of Rs 84,88,000 from HDFC Bank Ltd. is secured against respective vehicle financed (two tippers Rs 42,44,000 each), the said loan interest is @ 8.56% p.a., repayable in 47 monthly instalments from October 2025 to Aug 2029.

(p) Hire Purchase Loan of Rs 2,74,31,000 from HDFC Bank Ltd. is secured against respective vehicle financed , the said loan interest is @ 7.69% p.a., repayable in 60 monthly instalments from Feb 2026 to Jan 2031.

(q) Hire Purchase Loan of Rs 10,66,000/- from HDFC Bank Limited is secured against construction equipment (2 Diesel generator set Rs. 5,33,000 each) these loans financed with interest rate @ 9.48% p.a., repayable in 47 monthly instalments from Mar 2026 to Jan 2030.

(r) Hire Purchase Loan of Rs 8,96,000/- from HDFC Bank Limited is secured against construction equipment (Deisel generator set) . this loan is financed with interest rate @ 9.44% p.a., repayable in 47 monthly instalments from Mar 2026 to Jan 2030.

(s) Hire Purchase Loan of Rs 1.05,32,380/- from HDFC Bank Limited is secured against construction equipment (2 Diesel generator set Rs. 52,66,340 each) these loans financed with interest rate @ 8.65% p.a., repayable in 47 monthly instalments from Jan 2026 to Nov 2029.

(t) Hire Purchase Loan of Rs 25,10,000 from HDFC Bank Ltd. is secured against respective vehicle financed , the said loan interest is @ 8.64% p.a., repayable in 37 monthly instalments from Dec 2025 to Dec 2028.

(u) Hire Purchase Loan of Rs 18,43,000 from HDFC Bank Ltd. is secured against respective vehicle financed , the said loan interest is @ 8.68% p.a., repayable in 37 monthly instalments from Dec 2025 to Dec 2028.

(v) A business loan amounting to ₹4,00,00,000 has been obtained from Oxyzo Financial Services Ltd . The loan is unsecured and is repayable in 24 equal monthly instalments commencing from July 2025 and ending in June 2027. The loan is backed by personal guarantees provided by three Directors of the Company and demand ppromissory note.

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(w) A business loan amounting to ₹1,50,00,000 has been obtained from Oxyzo Financial Services Ltd . The loan is unsecured and is repayable in 24 equal monthly instalments commencing from Jan 2026 and ending in Dec 2026. The loan is backed by personal guarantees provided by three Directors of the Company and demand ppromissory note.

(x) Hire Purchase Loan of Rs 1,75,00,000 from HDFC Bank Ltd. is secured against respective vehicle financed , the said loan interest is @ 10.07% p.a., repayable in 37 monthly instalments from May-2026 to May-2029.

(y) 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 interest 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 on pari passu basis with ICICI Bank Limited on three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited.

The same is further secured by four 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 carries 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 Mortgage on pari passu basis with HDFC Bank Limited on three immovable properties belonging to Directors and Mahathi Infra Services Privte Limited.

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

(c) Term Loan taken from Jio Credit Limited is secured against Plant & Machinery of the Company, the said loan carries interest rate of @11.50% P.A , repayable in 60 monthly installments, starting from May-2026 to Apr-2031
This loan has Corporate Gurantee and personal gurantee of 4 promoters of Mahathi Infra Services Privte Limited.
It is further secured by Equitable Mortgage of land located at Sy No.33\EE, 34, Almasguda Village,Maheshwaram Mandal, Ranga Reddy District, Telangana - 500058 owned by Mahathi Infra Services Pvt Ltd to Jio Credit Limited.

(d) 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.

(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 Other Long Term Provisions Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Creditors for Purchase of Property, Plant and Equipment (Parent Company Mahathi Infra Services Private Limited)	-	-
Provision for Gratuity	1,71,00,710	1,11,99,174
Total	**1,71,00,710**	**1,11,99,174**

Note No.6 Deferred Tax Liabilities (Net) Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Deferred Tax Liabilities	7,08,78,189	5,01,82,953
Deferred Tax Assets	-	-
Total	**7,08,78,189**	**5,01,82,953**

Note No.6 Short Term Borrowings (6A) Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Secured Loans		
Working Capital Facilities	58,78,42,557	42,35,11,366
Current Maturities of Term Loan - Secured	36,42,98,888	10,90,00,458
Un-secured		
Bill Discounting from Banks & Financial Institutions	30,04,54,631	
Total	**1,25,25,96,076**	**53,25,11,824**

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Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2026

(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.

(c) Working Capital Facility from Yes 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 Repo rate+ 3.5% Spread p.a.

(d) Working Capital Facility from Kotak 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 Repo + 3.5% p.a.

(e) Working Capital Facility from Karnataka Bank Ltd. is secured agaisnt hypothication of Stocks & Book Debts charge on movable assets of the Company. The loan is renewable every year. Interest is charged at 6 M T-Bill+ 3.95% p.a. i.e.,9.50%p.a.

f) Bill Discounting from Banks / Financial Institutions interest ranging from 9.10% to 11.50% repayable ranging from 30 days to 90 days.

(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.

(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, 2026 Total	As at March 31, 2025 Total
Outstanding dues to Micro, Small and Midium Enterprises	4,56,53,081	2,92,20,721
Outstanding dues to Creditors other than Micro, Small and Midium Enterprises	1,29,66,01,573	88,46,91,528
Un Billed expenses Payable	31,59,41,550	-
Total	1,65,81,96,204	91,39,12,248

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	4,56,53,081	-	-	-	4,56,53,081
Others	1,24,60,53,066	3,08,26,053	1,63,11,245	34,11,209	1,29,66,01,573
Unbilled	31,59,41,550	-	-	-	31,59,41,550
Disputed:					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Unbilled	-	-	-	-	-
Total	1,60,76,47,697	3,08,26,053	1,63,11,245	34,11,209	1,65,81,96,204

Note No.8 Other Current Liabilites Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Provision for Expenses	24,95,54,215	5,90,07,414
Provision for Income Tax (Net)	13,00,00,000	7,84,45,631
Advances Received from Customers	2,21,10,587	3,05,50,025
Share Subcription Money Payable	-	-
Advance Received for Sale of Land	-	-
Current Maturities of Lease Finance - Secured	4,28,61,617	1,31,60,541
Statutory Dues	3,51,09,041	2,49,36,877
Lease Rent Advance Received	-	-
Sundry Creditors for expenses	23,77,970	50,051
Total	48,20,13,430	20,61,50,539

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Note No.9 Property, Plant and Equipment

Rs.

Description	Gross Block - at cost				Depreciation				Net Block	
	As at April 1, 2025	Additions	Disposals	As at March 31, 2026	As at April 1, 2025	For the year	On Disposal	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Freehold Land	3,13,46,750	-	-	3,13,46,750	-	-	-	-	3,13,46,750	3,13,46,750
Buildings	10,95,46,231	-	-	10,95,46,231	1,67,57,961	38,29,460	-	2,05,87,421	8,89,58,810	9,27,88,270
Plant and Machinery	87,10,47,670	33,08,41,851	-	1,20,18,89,521	10,41,00,953	4,63,52,840	-	15,04,53,793	1,05,14,35,728	76,69,46,717
Furniture and Fixtures	2,50,31,078	8,63,659	-	2,58,94,737	1,25,16,545	32,43,660	-	1,57,60,205	1,07,53,993	1,26,39,159
Office Equipment	3,72,25,409	76,29,334	29,500	4,48,25,243	1,59,10,855	76,57,415	3,287	2,35,64,983	2,14,05,883	2,13,21,476
Computers	2,20,59,826	44,95,948	-	2,65,55,774	1,64,52,749	36,64,901	-	2,01,17,650	64,45,976	56,07,077
Vehicles	4,86,26,003	5,27,39,760	88,52,184	9,25,13,579	1,91,42,741	55,81,844	45,83,506	2,01,41,079	7,23,72,500	2,94,83,262
Total	1,14,48,82,967	39,65,70,552	88,81,684	1,53,25,71,835	18,48,81,804	7,03,30,121	45,86,794	25,06,25,131	1,28,27,19,640	96,01,32,711
Previous Year	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	

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, 2026	As at April 1, 2024	For the year	On Disposal	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
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	83,45,431	-	-	83,45,431	40,53,022	-	-	40,53,022	42,92,409	

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

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Capital Work-in-Progress	20,29,20,000	-
Total	**20,29,20,000**	**-**

Note No.12 Investments Rs.

	Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
	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, 2026 Total	As at March 31, 2025 Total
Security Deposits	1,96,49,911	1,94,00,000
Balances with Banks - in Margin Money (Maturity more than one year)	9,00,00,000	-
Fixed Deposit against Debt Service	4,60,26,530	4,32,47,794
Total	**15,56,76,441**	**6,26,47,794**

Note No.14 Other Non Current Assets Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Advances for Purchase of Property, Plant and Equipment	-	-
Preliminary Expenses	6,03,639	3,01,365
Pre-Operative Expenses	1,47,21,827	-
Retention Money	5,08,53,127	77,63,207
Total	**6,61,78,593**	**80,64,572**

Note No.15 Inventories Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Valued at Cost or Market Value which ever is Lower		
Raw Materials	7,48,25,406	13,53,36,862
Work-in-Progress	64,07,75,175	51,12,47,569
Finished Goods	-	-
Stores and Spares	-	6,77,666
Goods in Transit	1,67,42,492	24,58,398
Total	**73,23,43,073**	**64,97,20,495**

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Note No.16 Trade Receivables Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Unsecured, undisputed, considered good		
Debts outstanding more than 6 months from due date	14,02,94,992	13,98,14,854
Other Debts	1,59,10,07,978	75,92,80,066
Un-Billed Receivables	36,28,58,301	11,96,950
Total	**2,09,41,61,271**	**90,02,91,870**

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

Particulars	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	Total
Undisputed:					
Good	1,61,13,52,546	1,30,27,552	8,32,59,345	2,36,63,527	1,73,13,02,970
Doubtful	-	-	-	-	-
Un-Billed Receivables	36,28,58,301				36,28,58,301
Disputed:					
Good	-	-	-	-	-
Doubtful	-	-	-	-	-
Total	**1,97,42,10,847**	**1,30,27,552**	**8,32,59,345**	**2,36,63,527**	**2,09,41,61,271**

Note No.17 Cash and Cash Equivalents Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Cash on Hand	3,27,012	11,31,022
Balances with Banks	-	-
- in Current Accounts	46,47,12,058	56,64,395
- in Margin Money (Maturity less than one year)	50,37,55,727	15,52,20,758
(The Margin Money includes interest and maturing within 1 year)	-	-
- in Fixed Deposit Accounts (Maturity less than one year)	2,10,548	11,46,662
Total	**96,90,05,345**	**16,31,62,836**

Note No.18 Other Current Assets Rs.

Particulars	As at March 31, 2026 Total	As at March 31, 2025 Total
Unsecured and considered good		
Advances to Suppliers	27,33,57,791	22,45,24,820
Balances with Statutory / Government Authorities	21,61,80,926	16,39,45,045
MAT Credit Entitlement	-	-
Current Tax Assets (net)	14,19,64,535	8,96,05,455
Other Receivables	13,89,022	3,82,727
Interest Accrued on Fixed Deposits	-	-
Share Appication / Subcription money receivable	10	-
Prepaid Expenses	26,11,939	41,42,880
MEIS Credit Scrips	-	-
Total	**63,55,04,223**	**48,26,00,927**

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Note No.19 Revenue from Sales and Services Rs.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Total	Total
A Income from Business Operations		
Income from Commercial Activity - Domestic	42,24,66,912	6,89,86,279
Income from Commercial Activity - Exports	3,07,21,650	2,13,15,463
Un-Billed Revenue	-	11,96,950
Lease Rental Charges - Domestic	20,96,04,391	21,34,78,691
Total	66,27,92,953	30,49,77,383
B Income from Execution of Contracts		
Income from Execution of Contract - Domestic	3,36,19,28,063	2,34,63,17,953
Un Billed Revenue-Domestic	36,28,58,301	-
Income from Execution of Contracts - Exports	1,95,87,61,515	1,63,70,72,072
Total	5,68,35,47,879	3,98,33,90,025
C Other Operating Revenue		
Scrap Sales	18,12,772	52,73,655
Other Operating Revenue	91,22,920	1,75,76,810
Total	1,09,35,692	2,28,50,465
Total (A+B+C)	6,35,72,76,524	4,31,12,17,873

Note No.20 Other Income Rs.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Total	Total
Excise Duty Draw Back	30,41,768	42,88,985
Interest Earned on Fixed Deposit	1,83,90,468	1,10,53,515
Sale of Exim Scrip	14,11,200	22,92,647
Foreign Currency Fluctuations Gain	5,79,95,077	(87,67,355)
Profit on Sale of Property, Plant and Equipment	-	-
Insurance Claim	-	-
Other Income	4,23,670	18,92,564
Vendor Balances Written Back	11,17,251	52,55,897
Capital Advances Written Back	-	-
Interest Received on ICD	-	-
Prior Period Income	-	13,000
Rental Income	1,65,854	2,91,455
Total	8,25,45,288	1,63,20,708

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Total	Total
Opening Stock at the beginning of the year	13,53,36,860	88,59,202
Add: Purchases	2,53,08,67,082	1,92,25,33,535
	2,66,62,03,942	1,93,13,92,737
Less: Closing Stock at the end of the year	7,48,25,406	13,53,36,860
	2,59,13,78,536	1,79,60,55,877
Execution of Contracts & Other Expenses	2,42,79,07,762	1,48,29,48,133
Total	5,01,92,86,298	3,27,90,04,010

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

Particulars	For the year ended March 31, 2026 Total	For the year ended March 31, 2025 Total
Opening Stock :		
Work-in-Progress	51,43,83,635	45,15,60,151
Finished Goods	-	-
Closing Stock :		
Work-in-Progress	62,96,12,902	51,37,05,967
Finished Goods	-	-
Total	**(11,52,29,267)**	**(6,21,45,816)**

Note No.23 Employee Benefits Expenses — Rs.

Particulars	For the year ended March 31, 2026 Total	For the year ended March 31, 2025 Total
Directors Remuneration & Perks	47,71,981	46,43,508
Salaries & Other Benefits	39,84,69,734	32,62,57,781
Total	**40,32,41,715**	**33,09,01,289**

Note No.24 Finance Costs — Rs.

Particulars	For the year ended March 31, 2026 Total	For the year ended March 31, 2025 Total
Interest Expenses on:		
- Term Loan	5,31,67,090	4,33,13,099
- Business Loan	-	-
- Working Capital Loans	4,97,59,149	3,55,49,593
- Hire Purchase and Others	59,95,277	20,81,897
- Suppliers / Customers Credit	3,54,37,737	2,99,42,288
Loan Processing Charges	1,78,68,179	33,65,000
Interest on ICD	-	-
Interest on Others	2,46,29,697	10,26,076
Bank charges	3,95,61,874	1,91,18,566
Foreign Currency Fluctuations Loss	40,21,981	(4,71,083)
Interest on Late payment of TDS/GST/etc	30,128	32,984
Total	**23,04,71,112**	**13,39,58,420**

Note No.25 Depreciation and Amortisation Expenses — Rs.

Particulars	For the year ended March 31, 2026 Total	For the year ended March 31, 2025 Total
Depreciation on Property, Plant and Equipment	7,03,30,121	5,89,18,568
Amortisation of Intangible Assets	-	-
Total	**7,03,30,121**	**5,89,18,568**

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Note No.26 Other Expenses Rs.

Particulars	For the year ended March 31, 2026 Total	For the year ended March 31, 2025 Total
Consultancy & Professional Charges	5,34,68,369	1,23,05,417
Director Sitting Fee	6,00,000	6,00,000
Rent	4,58,21,680	2,83,85,251
Travelling & Conveyance	9,91,65,523	10,24,95,394
Communication Expenses	39,47,171	42,65,662
Auditors' remuneration :	-	-
(a) Audit Fee	11,08,697	10,16,514
(b) Tax Audit Fee	1,25,000	1,25,000
Cost Audit Fee	55,000	55,000
Printing and Stationery	16,00,541	17,21,663
Office Maintenance	2,47,99,743	1,93,55,219
Insurance	1,77,65,252	1,85,23,185
Loss on Sale of Property, Plant and Equipment	14,17,923	10,34,652
CSR Expenses	43,83,365	33,46,030
Rates and Taxes	3,07,44,237	2,48,24,479
GST Penalty	16,521	71,510
GST Previous Year Demands	5,000	9,716
GST Written Off	-	40,346
Commission	-	22,44,037
LD Delay Penalty	-	5,89,740
Repairs & Maintenance	86,44,441	47,57,112
Derecognisation of Financial Assets (Bad Debts)	-	2,68,130
Vendor Advances Written Off	83,56,705	14,09,071
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	1,80,000	1,00,000
Security Services	1,83,39,805	1,41,07,819
Discount & Deductions	92,40,831	61,80,916
Marketing Expenses	20,34,180	47,48,621
Loss on sale of scrips	-	77,189
Total	**33,19,20,439**	**25,29,96,604**

Note No.27 Exceptional / Extraordinary Items Rs.

Particulars	For the year ended March 31, 2026 Total	For the year ended March 31, 2025 Total
Prior Period Expenses	9,31,206	1,32,69,501
Total	**9,31,206**	**1,32,69,501**

Note No.28 Tax Expense Rs.

Particulars	For the year ended March 31, 2026 Total	For the year ended March 31, 2025 Total
Current Tax	13,00,00,000	7,84,36,323
MAT Credit Entitlement	-	-
Deferred Tax Liability / (Asset)	2,06,95,236	2,57,31,557
Adjustment of Current Tax relating to earlier years	(22,10,057)	89,116
Total	**14,84,85,179**	**10,42,56,996**

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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.

Mahathi Cuddalore Port & Maritime Pvt Ltd is company established in 2025. The company main object is business of development , operation, maintenance ,marketing and management of the port at Cuddalore.

Mahathi Maritime IFSC Pvt Ltd is company established in 2025. The company is engaged in ship leasing business.

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,Mahathi Cuddalore Port & Maritime Pvt Ltd and Mahathi maritime IFSC Pvt Ltd . 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, 2026.

(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.

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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, 2026	March 31, 2025
1	Mahathi Infra Gabon SARL	Wholly Owned Subsidiary Company	Gabon	Mahathi Infra Services Private Limited	March 31, 2026	100%	100%
2	Mahathi Storage Terminal Private Limited	78% Owned Subsidiary Company	India	Mahathi Infra Services Private Limited	March 31, 2026	78%	78%
3	AGR Petro Ventures Private Limited	99.975% Owned Subsidiary Company	India	Mahathi Infra Services Private Limited	March 31, 2026	99.99%	99.99%
4	Mahathi Liberia, LLC	Wholly Owned Subsidiary Company	Liberia	Mahathi Infra Services Private Limited	March 31, 2026	100%	100%

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5	Mahathi Cuddalore Port & Maritime Pvt Ltd	Wholly Owned Subsidiary Company	India	Mahathi Infra Services Private Limited	March 31, 2026	99.99%	99.99%
6	Mahathi Maritime IFSC Pvt Ltd	Wholly Owned Subsidiary Company	India	Mahathi Infra Services Private Limited	March 31, 2026	99.99%	99.99%

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

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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.

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

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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.

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 is charged to Statement of Profit & Loss. Leave Encashment, if any, is accounted upon their payment.
The companies compensated absence scheme is an un-funded defined benefit plan. Every employee is entitled to avail specified leave days during the year and compensated leave or paid every year as on 31st December and every employee is also entitled to carry forward maximum 15 leave days in accordance with the companies' policies. The carry forwarded leave days are provided on actuarial valuation.

Gratuity: The Company has defined benefit gratuity plan. The Liability recognized in the balance sheet represents the present value of the gratuity obligation. Together with adjustment for past service cost plus the present value of gratuity amount. An independent actuarial calculates the defined benefit obligation annually. Every employee who has completed five year or more of service gets a gratuity on departure, at 15 days last drawn salary of each completed year of service. These benefits are unfunded.

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.

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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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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	Sirisha Vegaraju	Director Y. Ravishankar's daughter
6	Himani Agarwal	Director Y. Kalyan Swaroop's wife
7	Praveen Chowdary	Director
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	Controlled Entity
13	Mahathi Projects Private Limited	Controlled Entity
14	YRS Foundation	Trust - Directors are Trustees
15	Mahathi Cuddalore Port & Maritime Private Limited	Wholly Owned Subsidiary Company
16	Mahathi Maritime IFSC Private Limited	Wholly Owned Subsidiary Company

(b) Related Party Transactions

Particulars	Controlled Entity		Directors		Relatives of Directors	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchases of Goods / Services			-	-	-	-
Mahathi Tours & Travels Private Limited	9,43,80,037	4,72,76,975	-	-	-	-
Rental Income (including Maintenance)			-	-	-	-
Mahathi Tours & Travels Pvt Ltd	75,890	72,275				
Mahathi Projects Pvt Ltd	75,890	72,275				
Expenses :						
Directo Directors Remuneration			-	-		
Y Kalyai Y Kalyan Swaroop			24,82,260	23,85,036		
Y Uma I Y Uma Maheswari			25,20,000	24,90,000		
Salarie: Salaries						
Y Himai Y Himanai Agarwal					35,51,440	29,70,000
Y Sirish: Y Sirisha	-	-			9,80,085	9,48,768
Sitting I Sitting Fee	-	-	-	-		
B Laksh B Lakshmi Narayana	-	-	6,00,000	6,00,000	-	-
Rental Expenses (including Maintenance) and GST						
Y Kalyan Swaroop			34,90,321	33,22,002		
Y Sirisha					34,90,596	33,22,002
CSR Expenses	36,60,480	-	-	-	-	-
Income :						
Balances Oustanding :						
Payables :						
Mahathi Tours & Travels Pvt Ltd	1,13,47,760	43,68,190				
Y Kalyan Swaroop-Rent			5,05,827	4,87,258		
V Sirisha-Rent					4,64,615	4,90,910
Unsecured Loans Balance Payable						
Y Ravi Sankar			12,14,37,312	7,19,76,803		
Y Uma Maheswari			55,52,860	76,30,060		
Trade Receivables :						
Mahathi Projects Pvt Ltd	11,48,444	17,88,546	-	-	-	-

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

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Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2026

Note No.31 Calculation of Deferred Tax: **Rs.**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Depreciation and Amortisation		
Net Block as per Books	1,31,53,62,422	97,97,48,092
WDV as per Income Tax	1,03,37,64,222	78,03,72,035
Timing difference arising out of Depreciation and Amortication for the year	28,15,98,200	19,93,76,057
Tax Rate	25.17%	25.17%
Deferred Tax Liability	7,08,78,266	5,01,82,953
Deferred Tax Liability Opening Balance	5,01,82,953	2,44,51,397
Deferred Tax recognised in Statement of Profit and Loss	2,06,95,313	2,57,31,556

Note No.32 Segment reporting
I. The business segment as required under AS-17 falls under two segments: **Rs.**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) **Sale of Engineering Products**		
i. Domestic Sales (Direct)	63,20,71,303	28,24,64,970
ii. Export Sales	3,07,21,650	2,13,15,463
Total Revenue from Commercial Activity	**66,27,92,953**	**30,37,80,433**
(b) **Execution of Engineering Contracts**		
i. Execution of Contracts (Domestic)	3,72,47,86,364	2,34,63,17,953
ii. Execution of Contracts (Exports)	1,95,87,61,515	1,63,70,72,072
	5,68,35,47,879	**3,98,33,90,025**
	6,34,63,40,832	**4,28,71,70,458**

II. Geographical Segment Information:

(a) All the assets are held in India except for export receivables of Rs.9,360.67 lakh (Previous Year Rs.3,990.26 lakh) and advances to suppliers Rs.388.00 lakh (Previous Year Rs.575.42 lakh) and Trade Payables (against imports) Rs.2715.62 lakh (Previous Year Rs.1140.20 lakh) and advances received from foreign customers Rs.63.16 lakh (Previous Year Rs.83.48 lakh) . property,plant and equipment Rs.48.84 Lakhs(Previous year Rs.69.71 Lakhs),WIP at Uganda and Liberia is Rs.1996.71 Lakhs (Previous year Rs.1131.58 Lakhs).

Particulars	MISPL	MLL	Total (FY 2025-26)
Export receivables	9,360.67	-	9,360.67
Trade payables	859.00	1,856.62	2,715.62
advances from customers	63.16	-	63.16
advances to suppliers	240.07	147.93	388.00
PPE	-	48.84	48.84
WIP	333.496	1,663.22	1,996.71
Cash		0.55	0.55
Total	**573.57**	**1,860.54**	**2,434.10**

(b) Revenue - within India Rs.43,568.57 lakh (Previous Year Rs.26,287.82 lakh).
(c) Revenue - outside India including Deemed Exports and Project Exports Rs.27,717.71 lakh (Previous Year Rs.16,583.88 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, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account not provided for	4,85,32,50,000	-

Note No.36 Foreign Currency Earnings and Expenses
For the year ended March 31, 2026
(a) Earnings

Particulars	EUROs	USDs
Receipts from Execution of Contracts	-	2,49,33,230
Receipts from Export Sales	-	3,62,707
Total	-	**2,52,95,937**

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(b) Expenses

Particulars	EUROs	USDs	AEDs	Others (USD
Bank Charges	-	1,253	-	-
Contract Execution Expenses	-	1,06,98,106	-	-
Material Supplies	55,744	39,73,677	-	-
Professional Fees	-	34,019		
Insurance Cover	-	1,79,454	-	-
Freight and Clearing Charges	-	20,25,866	-	-
Admin and Other Expenses	-	2,00,166	-	-
Total	55,744	1,71,12,541	-	-

(c) Earnings

Particulars	For FY 2025-26		For FY 2024-25	
	EUROs	USDs	EUROs	USDs
Income from Execution of Contracts	-	3,02,23,308	11,85,760	1,80,05,953
Income from Commercial Activity	-	3,31,207	-	2,16,415
Total	-	3,05,54,515	11,85,760	1,82,22,368

For the year ended March 31, 2025
(b) Expenses

Particulars	EUROs	USDs	AEDs
Bank Charges	-	338	-
Contract Execution Expenses	-	79,79,618	-
Material Suppliers	10,80,895	14,32,266	3,39,831
Professional Fees	-	1,55,700	-
Tender Expenses	-	20,500	-
Travel Expenses	2,327	-	-
Admin and Other Expenses	-	25,130	-
Total	10,83,222	96,13,552	3,39,831

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

	Particulars	As at March 31, 2026	As at March 31, 2025
A	Outstanding Corporate Guarantees (Outstanding Balance as on 31.03.2026 Rs.78,93,53,499)	1,25,98,20,000	50,98,20,000
B	Insurance Bonds	10,77,94,562	-

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, 2026

Particulars	USDs	EUROs	AEDs
Assets:			
Trade Receivables	98,52,443	33,071	-
Advances to Suppliers	3,66,385	-	-
Cash on Hand	-	-	-
Balances with Banks in EEFC Accounts	12,88,479	-	-
Liabilities:			
Trade Payables	5,17,149	20,625	1,11,310
Advances Received from Customers	-	59,833	-

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	-

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Mahathi Infra Services Private Limited
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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

Rs.

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	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	11,48,444	100%	17,88,546	100%

Note No.42 Capital Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-Progress	20,29,20,000	-

A. Capital Work-in-Progress Ageing Schedule
As at March 31, 2026

Rs.

Particulars	Amount in CWIP for a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Projects in Progress	20,29,20,000	-	-	-	20,29,20,000
Projects Temporarily Suspended	-	-	-	-	-

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	-	-	-	-	-

B. Capital Work-in-Progress Completion Schedule
As at March 31, 2026

Rs.

Particulars	To be completed in a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Port Construction work at cuddalore	2,91,19,50,000	1,94,13,00,000	-	-	4,85,32,50,000

As at March 31, 2025

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, 2026	As at March 31, 2025
Intangible Assets Under Development	-	-

A. Intangible Assets Ageing Schedule
As at March 31, 2026

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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Mahathi Infra Services Private Limited
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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	-	-	-	-	-

B. Intangible Assets Completion Schedule

As at March 31, 2026

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, 2025

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, 2026

Mahathi Infra Services Private Limited

Rs.

Particulars	As per Stock Statement	As per Books	Difference
Inventories	43,39,01,477	56,55,23,020	(13,16,21,543)
Trade Receivables (Less than 6 months)	1,58,14,02,634	1,52,22,45,878	5,91,56,756
Trade Payables	67,49,26,565	1,03,93,88,442	(36,44,61,877)

Mahathi Storage Terminal Private Limited

Rs.

The company has availed Overdraft facility on book debts only.

AGR Petro Ventures Private Limited

Rs.

Particulars	As per Stock Statement	As per Books	Difference
Inventories	4,98,280	4,98,280	-
Trade Receivables (Less than 6 months)	7,09,11,000	5,61,48,300	1,47,62,700
Trade Payables	7,28,02,750	9,49,10,132	(2,21,07,382)

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.

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Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025	% Change
(a) Current Ratio (Current Assets / Current Liabilities)	1.31	1.33	-0.02
(b) Debt-Equity Ratio (Total Debt / Shareholders Funds)	1.66	0.82	1.03
(c) Debt Service Coverage Ratio (Cash Available for Debt Service / Debt Service)	1.27	1.45	-0.12
(d) Return on Equity Ratio (PAT / Shareholders Equity)*100	23.49%	18.98%	0.24
(e) Inventory Turnover Ratio (Sales / { (Opening Stock + Closing Stock)/2 }	3.63	3.13	0.16
(f) Trade Receivables Turnover Ratio (Sales/ { (Opening Debtors + Closing Debtors)/2 }	5.01	6.72	-0.25
(g) Trade Receivables Days (Closing Debtors*365/Sales)	101.89	64.59	0.58
(h) Trade Payables Turnover Ratio (Sales / { (Opening Creditors + Closing Creditors)/2 }	3.87	3.73	0.04
(i) Trade Payables Days (Closing Creditors*365/Purchases)	121.72	98.00	0.24
(j) Net Capital Turnover Ratio Sales / (Current Assets - Current Liabilities)	6.12	7.94	-0.23
(k) Net Profit Ratio (PAT / Sales)*100	5.51%	5.02%	0.10
(l) Return on Capital Employed (EBIT / Capital Employed)*100	18.40%	22.57%	-0.18
(m) Return on Investment (Net Profit / Shareholders Funds)*100	23.49%	18.98%	0.24

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 & Mahathi Storage Terminal Pvt Ltd.

(a) Amount required to be spent by the Company during the year 2025-26 is Rs.48,17,071 less excess spent in earlier year Rs.5,21,700 i.e.,42,95,371
(b) Amount of expenditure incurred - Rs.43,83,365/-
Excess incurred at the end of the year is Rs.87,994/-
(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. 48.17 during 2025-26 has been paid to YRS Foundation ,a registered trust under CSR activities , which is helping the people to improve the education and technical skills and coaching and learing camps in rural areas etc for the above purposes and also for promotion of human valvues rigthts and liabilities conductive to human resources development.
(g) Details of Related Party transactions - YRS Foundation, a Trust fomed with Directors as Trustees and an amount of Rs.48.17 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.

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Mahathi Infra Services Private Limited
Notes & other explanatory information to Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Amount remaining unpaid to micro, small and medium enterprises at the end of the year		
Principal Amount below 45 days	1,07,79,561	2,92,20,721
Principal outstanding over 45 days	3,48,73,520	
Interest thereon	-	-
Total	**4,56,53,081**	**2,92,20,721**

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, 2026	For the year ended March 31, 2025
Total Operations for the year		
Profit / (Loss) after Tax	33,82,09,810	21,63,79,009
Weighted average number of Equity Shares for Basic EPS	3,00,000	3,00,000
Earnings Per Equity Share	1,127	721

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

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 : June 06, 2026