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

I. Report on the Audit of the Financial Statements

1 Opinion

A We have audited the accompanying Financial Statements of MAHATHI INFRA SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the 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, 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 state of affairs of the Company as at March 31, 2025, the Profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 Financial Statements.

3. Information - Board of Directors' Report

A The 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 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 financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the 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.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

4. Management's Responsibility for the Financial Statements

A The 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 Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes 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 judgments 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 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 Financial Statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so

The Board of Directors are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(i)Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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

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(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 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 Financial Statements, including the disclosures, and whether the 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 Financial Statements.

D We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, based on our audit we report 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 our audit

B In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

D In our opinion, the aforesaid 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

F With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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G With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

PLACE: SECUNDERABAD,
DATE: 03/05/2025
UDIN: 25028310BMFXXN9174

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

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

ANNEXURE(A) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF MAHATHI INFRA SERVISES PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2025.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

1) (i) (a)The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(b) The company is maintaining proper records showing full particulars of intangible assets.

(ii) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(iii) The title deeds of immovable properties shown in the financial statements are held in the name of the company.

(iv) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.

(v) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2) (i) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.

(ii) The quarterly returns/statements filed by the company with banks/financial institutions are not in agreement with the books of the company as on 31-03-2025, details as under

As the company is executing projects at various sites, compliance of stock records is not updated regularly hence, we are unable to comment on variance in stocks, as per books and as per stock statement submitted to bank. However, as on 31-3-2025 the variance is as under:

As per stock statement		As per books	
Stock	38.35 Cr	Stock	56.83 Cr
Debtors (Less than 6 months)	84.85 Cr	Debtors less than 180days	74.18 Cr
Creditors	37.32 Cr	Creditors	79.27 Cr

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3) The company had given advance to two parties (Inc. Subsidiary companies) as ICD/Advance during the year (running account) covered in the registered maintained u/s 189 of the Companies Act, 2013, and the yearend balance is Rs.3,630.35 Lakh. The company has also made investments(shares)of Rs.577.99 lakh in 4 companies & has provided corporate guarantee to banks for loan raised by one of its subsidiary companies amounting to Rs.5,098.20lakh (closing balance as on 31/03/2025 is Rs.3,849.55 Lakhs).

4) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.

5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

6) The Central Government under Section 148 of the Act has specified maintenance of cost records, & such accounts and records are maintained by the company. The company has got its cost audit done for F.Y.2023-24. We have broadly verified, but have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

7) (i) The company is regular in depositing undisputed statutory dues with appropriate authorities.
(ii) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute.

8) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (i) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.

(ii) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(iii) The company has taken term loans during the year under Audit and have utilized the same for the purpose for which it was taken.

(iv) The funds raised on a short-term basis have not been utilised for long term purposes.

(v) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(vi) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (i) The company has not made any initial public offer during the year.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

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(ii) The company has not made any preferential allotment or private placement of shares/debentures during the year.

11) (i) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/ employees has been noticed or reported during the course of our audit.

(ii) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(iii) No whistle-blower complaints, are received during the year by the Company.

12) The company is not a Nidhi Company.

13) The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14) (i) In our opinion & based on our examination, the company does not have an internal audit system & is also not required to have an internal audit system as per the provisions of the Companies Act,2013.
(ii) As internal audit system is not prescribed under the act for the company, there are no reports of the Internal Auditors for the period under audit.

15) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.

16) (i) The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.

(ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

(iii) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

(iv) The Company has no CIC as part of the Group.

17) The company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.

18) There has not been any resignation of the statutory auditors during the year.

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19) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) (i) In respect of other than ongoing projects, the Company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(ii) In respect of other than ongoing projects, the Company has not transferred any amount remaining unspent under section (5) of section 135 of Companies Act to special account in compliance with provision of sub section (6) of section 135 of the said Act

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

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DATE: 03/05/2025
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(N.C. AGARWAL)
PROPRIETOR.
M.No. 028310

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal financial controls over financial reporting of Mahathi Infra Services Pvt. Ltd. ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on

Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 Company's internal financial controls system over financial reporting.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Meaning of Internal Financial Controls over Financial Reporting

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

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors 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 the 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 of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For NARESH CHAND AGARWAL & CO.,
CHARTERED ACCOUNTANTS,
Firm Reg. No. 006686S

PLACE: SECUNDERABAD,
DATE: 03/05/2025
UDIN: 25028310BMFXXN9174

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

Mahathi Infra Services Private Limited

Balance Sheet as at 'March 31,2025 Rs.

Sl. No.	Particulars	Note No.	As at 'March 31,2025 Total	As at March 31, 2024 Total
I	**EQUITY AND LIABILITIES**			
A	**Equity**			
(1)	**Shareholders' Funds**			
(a)	Share Capital	1	3,00,00,000	3,00,00,000
(b)	Reserves and Surplus	2	1,00,26,64,348	81,70,12,375
	Total Shareholders' Funds		**1,03,26,64,348**	**84,70,12,375**
B	**Liabilities**			
(2)	**Non Current Liabilities**			
(a)	Long Term Borrowings	3	13,49,79,883	8,02,46,967
(b)	Deferred Tax Liabilities (Net)	4	1,15,85,232	1,13,89,114
	Total Non Current Liabilities		**14,65,65,115**	**9,16,36,081**
(3)	**Current Liabilities**			
(a)	Short Term Borrowings	5	39,44,07,411	32,17,17,307
(b)	Trade Payables	6	79,27,45,958	82,45,57,284
(c)	Other Current Liabilites	7	12,75,67,141	9,21,69,732
(d)	Inter Branch Balances		-	-
	Total Current Liabilities		**1,31,47,20,509**	**1,23,84,44,323**
	Total Liabilities		**1,46,12,85,624**	**1,33,00,80,404**
	Total Equity and Liabilities		**2,49,39,49,973**	**2,17,70,92,779**
II	**ASSETS**			
(1)	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible assets			
(i)	Property, Plant & Equipment	8	23,66,31,146	22,70,06,809
(ii)	Intangible Assets	9	1,32,586	1,32,586
(2)	**Investments**	10	5,77,98,792	5,77,98,792
(3)	**Other Non Current Assets**			
(a)	Deposits	11	51,20,561	2,42,77,801
(b)	Advances for Purchase of Property, Plant and Equipment	12	-	
(c)	Inter Corporate Deposit (Subsidary Company)	13	36,12,46,115	19,80,17,827
	Total Non Current Assets		**66,09,29,200**	**50,72,33,815**
(4)	**Current Assets**			
(a)	Inventories	14	56,83,42,023	50,15,36,840
(b)	Trade Receivables	15	86,42,43,492	72,68,71,460
(c)	Cash and Cash Equivalents	16	15,25,94,328	17,04,65,171
(d)	Other Current Assets	17	24,78,40,930	27,09,85,493
	Total Current Assets		**1,83,30,20,773**	**1,66,98,58,964**
	Total Assets		**2,49,39,49,973**	**2,17,70,92,779**

Summary of Significant Accounting Policies 28

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 03-05-2025

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
Statement of Profit & Loss for the year ended 'March 31,2025

Sl. No.	Particulars	Note No.	For the Period ended 'March 31,2025 Total	For the year ended March 31, 2024 Total
I	**REVENUE**			
(a)	Revenue from Sales and Services	18	4,05,77,54,310	4,02,32,55,630
(b)	Other Income	19	1,79,34,469	3,44,35,578
	Total Revenue (I)		**4,07,56,88,779**	**4,05,76,91,208**
II	**EXPENSES**			
(a)	Cost of Materials Consumed and Execution Costs	20	3,16,83,67,523	3,54,94,18,493
(b)	Changes in Inventories of Finished Goods, Work-in-Progress	21	1,79,40,682	(21,24,24,891)
(c)	Employee Benefits Expenses	22	30,69,36,689	22,22,02,648
(d)	Finance Costs	23	9,83,67,744	8,23,13,423
(e)	Depreciation and Amortisation Expenses	24	2,32,86,090	1,88,51,626
(f)	Other Expenses	25	18,41,79,670	11,70,17,966
	Total Expenses (II)		**3,79,90,78,398**	**3,77,73,79,265**
III	**Profit before Exceptional / Extraordinary Items (I-II)**		**27,66,10,381**	**28,03,11,943**
IV	Exceptional / Extraordinary Items	26	1,32,62,291	7,19,544
V	**Profit before Tax (III+IV)**		**26,33,48,090**	**27,95,92,399**
VI	**Tax Expense**	27		
(a)	Current Tax		7,75,00,000	7,40,00,000
(b)	Deferred Tax Liability / (Asset)		1,96,118	(2,57,420)
(c)	Adjustment of Current Tax Relating to Earlier Years		-	42,10,301
	Total Tax Expense (VI)		**7,76,96,118**	**7,79,52,881**
VII	**Profit for the year (V-VI)**		**18,56,51,972**	**20,16,39,518**
VIII	**Earnings Per Equity Share**			
(a)	Basic & Diluted		619	672

Summary of Significant Accounting Policies 28
The accompanying Notes are an integral part of the Financial Statements

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

Naresh Agarwal
Proprietor
Membership No.028310

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

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 03188305

Place : Hyderabad
Date : 03-05-2025

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

Particulars	For the year ended 'March 31,2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before Tax	26,33,48,090	27,95,92,399
Adjustments for:		
Depreciation of Property, Plant and Equipment	2,32,86,090	1,88,51,626
Amortisation of Intangible Assets	-	-
Interest Income	(77,61,831)	(94,64,525)
Finance Costs	9,83,67,744	8,23,13,423
Profit on Sale of Property, Plant and Equipment	-	(8,07,785)
Loss on Sale of Property, Plant and Equipment	10,34,652	6,359
Derecognisation of Financial Assets	2,68,130	64,029
Operating Profit before Working Capital changes	**37,85,42,875**	**37,05,55,526**
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	(6,68,05,181)	(22,44,90,146)
Trade Receivables	(13,76,40,162)	(16,53,24,733)
Non-Current Deposits	1,91,57,240	(70,42,636)
Other Current Assets	2,92,00,771	(11,75,69,066)
- Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(3,18,11,326)	39,43,70,326
Other Current Liabilites	5,09,89,721	(7,21,43,875)
Cash (used in) / generated from Operations	**24,16,33,938**	**17,83,55,396**
Income Taxes paid	(10,71,37,314)	(5,45,09,619)
Net Cash (used in) / generated from Operating Activities - (A)	**13,44,96,624**	**12,38,45,777**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including Intangible Assets, Capital Work-in-Progress, Capital Advances and Capital Creditors)	(3,42,45,719)	(5,10,81,796)
Proceeds from sale of Property, Plant and Equipment	3,00,639	34,87,546
Interest Received on Fixed Deposits	77,61,831	94,64,525
Investments	(16,32,28,288)	(19,60,000)
Net Cash used in Investing Activities - (B)	**(18,94,11,537)**	**(4,00,89,725)**
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	10,56,83,865	4,28,65,144
Repayment of Long Term Borrowings	(4,21,66,566)	(1,77,49,954)
Proceeds from / (repayment of) Short Term Borrowings (net)	7,18,94,514	4,88,14,015
Finance Costs	(9,83,67,744)	(8,23,13,423)
Net Cash (used in) / from Financing Activities - (C)	**3,70,44,069**	**(83,84,218)**
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	**(1,78,70,843)**	**7,53,71,834**
Cash and Cash Equivalents at the beginning of the year (Refer Note 16)	**17,04,65,171**	**9,50,93,337**
Cash and Cash Equivalents at the end of the year (Refer Note 16)	**15,25,94,328**	**17,04,65,171**
Components of Cash and Cash Equivalents:		
Cash on Hand	10,30,145	4,83,297
Balances with Banks		
- in Current Accounts	32,92,122	1,19,52,887
- in Margin Money	14,71,25,399	15,70,56,845
- in Fixed Deposit Accounts	11,46,662	9,72,142
Total Cash and Cash Equivalents	**15,25,94,328**	**17,04,65,171**

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

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

Naresh Agarwal
Proprietor
Membership No.028310

Place : Hyderabad
Date:03/05/2025

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

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

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 03188305

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements 'March 31,2025 Rs.

Note No.1 Equity Share Capital

	As on 31.03.2025		As on 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs.100 each	3,00,000	3,00,00,000	3,00,000	3,00,00,000
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs.100 each	3,00,000	3,00,00,000	3,00,000	3,00,00,000
Total	**3,00,000**	**3,00,00,000**	**3,00,000**	**3,00,00,000**

1.1 Terms / Rights attached to Equity Shares

The Company has only one class of issued shares reffered to as Equity Shares having a par value of Rs.100 each. Each Shareholder is entitled to one vote per Share. The Dividend proposed by the Board of Directors, if any, subject to the approval of Shareholders in AGM. In the event of liquidation of the Company, the Equity Shareholder will be entitled to receive remaining assets of the company after settlement of all preferential amounts. The distribution will be in proportion to the number of equity Shares held by the Equity Shareholders.

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

	As on 31.03.2025		As on 31.03.2024	
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 outstanding at the end of the year	**3,00,000**	**3,00,00,000**	**3,00,000**	**3,00,00,000**

Name of the Shareholder	As on 31.03.2025		As on 31.03.2024	
	No. of Shares	%	No. of Shares	%
(a) Y. Ravi Shanker	1,65,000	55	1,65,000	55
(b) Y. Uma Maheshwari	60,000	20	60,000	20
(c) Y. Kalyan Swaroop	45,000	15	45,000	15
(d) Y. Sirisha	30,000	10	30,000	10

Note No.2 Reserves and Surplus Rs.

	As on 31.03.2025	As on 31.03.2024
Retained Earnings		
Balance as at March 31, 2024	81,70,12,376	61,53,72,857
Profit for the year	18,56,51,972	20,16,39,518
Balance as at 'March 31,2025	**1,00,26,64,348**	**81,70,12,375**

Note No.3 Long Term Borrowings Rs.

Secured Loans		
Term Loan - HDFC Bank	87,18,264	1,77,56,231
Vehicle Loans from Banks - Hire Purchase	96,88,245	90,22,872
Unsecured Loans		
From Body Corporates	3,69,66,511	2,44,86,240
From Directors	7,96,06,863	2,89,81,624
Total	**13,49,79,883**	**8,02,46,967**

Terms and Conditions attached to the borrowings:

(a) GECL, COVID loan of Rs.2,73,00,000 from HDFC Bank Ltd., is secured against 2nd charge over existing primary and collateral security including mortgages 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.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements 'March 31,2025 Rs.

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

Rs.

Note No.4 Deferred Tax Liabilities (Net)	As on 31.03.2025	As on 31.03.2024
Deferred Tax Liabilities	1,15,85,232	1,13,89,114
Total	1,15,85,232	1,13,89,114

Note No.5 Short Term Borrowings		Rs.
Secured Loans		
Working Capital Facilities	38,53,69,444	31,34,74,930
Current Maturities of Term Loan - Secured	90,37,967	82,42,377
Total	39,44,07,411	32,17,17,307

(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.

Rs.

Note No.6 Trade Payables	As on 31.03.2025	As on 31.03.2024
Outstanding dues to Micro, Small and Midium Enterprises	2,77,96,036	77,33,092
Outstanding dues to Creditors other than Micro, Small and Midium Enterprises	76,49,49,921	81,68,24,192
Total	79,27,45,958	82,45,57,284

Outstanding for the periods from the due date of payments

Particulars	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed:					
MSME	2,77,96,036	-	-	-	2,77,96,036
Others	73,24,95,459	2,98,90,548	9,45,841	16,18,073	76,49,49,921
Unbilled	-	-	-	-	-
Disputed:					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Unbilled	-	-	-	-	-
Total	76,02,91,496	2,98,90,548	9,45,841	16,18,073	79,27,45,958

Note No.7 Other Current Liabilites		Rs.
Provision for Expenses	6,63,48,657	4,72,61,539
Provision for Income Tax (Net)	-	2,35,81,106
Advances Received from Customers	3,05,50,025	43,33,242
Advance Received for Sale of Land	-	-
Current Maturities of Lease Finance - Secured	1,03,89,034	24,00,241
Statutory Dues	2,02,79,424	1,45,93,604
Total	12,75,67,140	9,21,69,732

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

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

Note No.8 Property, Plant and Equipment

Rs.

Description	Gross Block - at cost				Depreciation				Net Block	
	As at April 1, 2024	Additions	Disposals	As at 'March 31,2025	As at April 1, 2024	For the year	On Disposal	As at 'March 31,2025	As at 'March 31,2025	As at March 31, 2024
Freehold Land	3,13,46,750	-	-	**3,13,46,750**	-	-	-	-	3,13,46,750	3,13,46,750
Buildings	5,08,26,003	15,38,036	-	**5,23,64,039**	1,12,52,600	16,32,141	-	1,28,84,741	3,94,79,298	3,95,73,403
Plant and Machinery	13,99,29,272	2,52,19,654	26,72,875	**16,24,76,051**	4,23,92,790	95,33,039	13,93,792	5,05,32,037	11,19,44,014	9,75,36,482
Furniture and Fixtures	1,55,67,673	9,55,508	-	**1,65,23,181**	76,14,853	14,40,115	-	90,54,968	74,68,213	79,52,820
Office Equipment	2,64,08,262	26,47,103	77,999	**2,89,77,366**	75,41,174	46,14,401	21,791	1,21,33,784	1,68,43,582	1,88,67,088
Computers	1,74,47,248	25,16,407	-	**1,99,63,655**	1,23,12,019	24,62,813	-	1,47,74,832	51,88,823	51,35,229
Vehicles	3,40,03,744	13,69,011	-	**3,53,72,755**	74,08,707	36,03,582	-	1,10,12,289	2,43,60,466	2,65,95,037
Total	**31,55,28,952**	**3,42,45,719**	**27,50,874**	**34,70,23,797**	**8,85,22,143**	**2,32,86,091**	**14,15,583**	**11,03,92,651**	**23,66,31,146**	**22,70,06,809**
Previous Year	**24,13,34,508**	**8,07,93,605**	**65,99,161**	**31,55,28,952**	**7,35,83,558**	**1,88,51,626**	**39,13,041**	**8,85,22,143**	**22,70,06,809**	

Note No.9 Intangible Assets

Rs.

Description	Gross Block - at cost				Amortisation				Net Block	
	As at April 1, 2024	Additions	Disposals	As at 'March 31,2025	As at April 1, 2024	For the year	On Disposal	As at 'March 31,2025	As at 'March 31,2025	As at March 31, 2024
Computer Software	41,85,608	-	-	41,85,608	40,53,022	-	-	40,53,022	1,32,586	1,32,586
Total	**41,85,608**	-	-	**41,85,608**	**40,53,022**	-	-	**40,53,022**	**1,32,586**	**1,32,586**
Previous Year	41,85,608	-	-	41,85,608	40,53,022	-	-	40,53,022	1,32,586	

Naresh Anand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements 'March 31,2025

Rs.

Note No.10 Investments

	Particulars	As on 31.03.2025 Total	s on 31.03.2024 Total
	Long Term, Unquoted, Non Trade		
(a)	100% Subsidary, Mahathi Infra Gabon SARL (No. of Equity Shares 10,0000 of CFAs.100 each, Previous year 10,0000 of CFAs.100 each)	1,18,532	1,18,532 -
(b)	Subsidary, Mahathi Storage Terminal Private Limited [Formerly known as Mahathi ARC Storage Terminal Private Limited] (No. of Equity Shares 9,36,000 of Rs.10 each, Previous year 9,36,000 Equity Shares of Rs.10 each)	93,60,000	93,60,000
(c)	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
(d)	AGR Petro Ventures Private Limited (No. of Equity Shares 3,99,900 of Rs.10 each, Previous year 3,99,900 of Rs.10 each)	3,79,33,560	3,79,33,560
	Total	**5,77,98,792**	**5,77,98,792**

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 purchases shares worth USD 50000. Till date no amount has been transferred towards purchase of shares.

Note No.11 Deposits Rs.

Security Deposits	51,20,561	1,57,67,628
Balances with Banks - in Margin Money (Maturity more than one year)	-	85,10,173
Total	**51,20,561**	**2,42,77,801**

Note No.12 Advances for Purchase of Property, Plant and Equipment Rs.

Advances for Purchase of Property, Plant and Equipment	-	-
Total	-	-

Note No.13 Inter Corporate Deposit (Subsidary Company) Rs.

Balance with Subsidary Company		
Mahathi Storage Terminal Private Limited	36,12,46,115	19,80,17,827
Total	**36,12,46,115**	**19,80,17,827**

Rs.

Note No.14 Inventories Rs.

Valued at Cost or Market Value which ever is Lower		
Raw Materials	13,53,36,860	88,59,202
Work-in-Progress	43,05,46,763	45,09,45,843
Finished Goods	-	-
Stores and Spares	-	-
Goods in Transit	24,58,398	4,17,31,795
Total	**56,83,42,021**	**50,15,36,840**

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements 'March 31,2025

Note No.15 Trade Receivables

	Rs.	Rs.
Unsecured, undisputed, considered good		
Debts outstanding more than 6 months from due date	12,24,58,446	15,44,69,162
Other Debts	74,17,85,046	57,24,02,298
Total	**86,42,43,492**	**72,68,71,460**

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	74,17,85,046	4,48,76,554	4,44,50,528	3,31,31,364	86,42,43,492
Doubtful	-	-	-	-	-
Disputed:					
Good	-	-	-	-	-
Doubtful	-	-	-	-	-
Total	**74,17,85,046**	**4,48,76,554**	**4,44,50,528**	**3,31,31,364**	**86,42,43,492**

Note No.16 Cash and Cash Equivalents Rs.

Cash on Hand	10,30,145	4,83,297
Balances with Banks		-
- in Current Accounts	32,92,122	1,19,52,887
- in Margin Money (Maturity less than one year)	14,71,25,399	15,70,56,845
(The Margin Money includes Interest)		-
- in Fixed Deposit Accounts (Maturity less than one year)	11,46,662	9,72,142
Total	**15,25,94,328**	**17,04,65,171**

Note No.17 Other Current Assets Rs.

Unsecured and considered good		
Advances to Suppliers	15,38,27,384	19,69,42,955
Balances with Statutory / Government Authorities	8,78,11,810	7,34,61,159
Current Tax Assets (net)	60,56,208	-
Other Receivables	1,45,528	5,81,379
Total	**24,78,40,930**	**27,09,85,493**

Naresh Chand Agarwal & Co. ★ Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited ★ Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements 'March 31,2025

Rs.

Note No.18 Revenue from Sales and Services

Particulars	As on 31.03.2025 Total	As on 31.03.2024 Total
A Income from Business Operations		
Income from Commercial Activity - Domestic	4,77,75,167	27,56,16,915
Income from Commercial Activity - Exports	2,13,15,463	4,86,47,310
Total	**6,90,90,630**	**32,42,64,225**
B Income from Execution of Contracts		
Income from Execution of Contract - Domestic	2,34,63,17,953	2,31,28,76,256
Income from Execution of Contracts - Exports	1,63,70,72,072	1,38,15,79,704
Total	**3,98,33,90,025**	**3,69,44,55,960**
C Other Operating Revenue		
Scrap Sales	52,73,655	45,35,445
Total	**52,73,655**	**45,35,445**
Total (A+B+C)	**4,05,77,54,310**	**4,02,32,55,630**

Note No.19 Other Income Rs.

Excise Duty Draw Back	42,88,985	46,26,787
Interest Earned on Fixed Deposit	77,61,831	94,64,525
Sale of Exim Scripts	22,92,647	18,15,471
Foreign Currency Fluctuations Gain	-	94,26,058
Profit on Sale of Property, Plant and Equipment	-	8,07,785
Other Income	-	9,900
Vendor Balances Written Back	30,64,876	30,75,052
Capital Advances Written Back	-	50,50,000
Prior Period Income	13,000	-
Rental Income	2,45,000	1,60,000
	2,68,130	
Total	**1,79,34,469**	**3,44,35,578**

Note No.20 Cost of Materials Consumed and Execution Costs Rs.

Opening Stock at the beginning of the year	88,59,202	3,85,31,627
Add: Purchases	1,70,14,80,770	1,81,83,96,135
	1,71,03,39,972	1,85,69,27,762
Less: Closing Stock at the end of the year	13,53,36,860	88,59,202
	1,57,50,03,112	1,84,80,68,560
Execution of Contracts & Other Expenses	1,59,33,64,411	1,70,13,49,933
Total	**3,16,83,67,523**	**3,54,94,18,493**

Note No.21 Changes in Inventories of Finished Goods, Work-in-Progress Rs.

Opening Stock :		
Work-in-Progress	45,09,45,843	23,85,20,952
Finished Goods	-	-
Closing Stock :		
Work-in-Progress	43,30,05,161	45,09,45,843
Finished Goods	-	-
Total	**1,79,40,682**	**(21,24,24,891)**

Note No.22 Employee Benefits Expenses Rs.

Directors Remuneration & Perks	46,43,508	46,46,962
Salaries & Other Benefits	30,22,93,181	21,75,55,686
Total	**30,69,36,689**	**22,22,02,648**

Narendra Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements 'March 31,2025

Rs.

Note No.23 Finance Costs	As on 31.03.2025	As on 31.03.2024
Interest Expenses on:		
- Term Loan	-	-
- Business Loan	20,61,243	25,20,248
- Working Capital Loans	3,18,59,310	3,12,71,867
- Hire Purchase and Others	17,00,429	10,08,258
- Suppliers / Customers Credit	3,59,83,864	3,19,22,275
Loan Processing Charges	32,65,000	24,80,000
Exchange Fluctuation Realized Loss/Gain	74,86,021	
Interest on Late Payment of TDS/GST/Etc	10,26,076	-
Interest on Others	-	-
Bank charges (LC & BG Commission)	1,49,85,801	1,31,10,775
Total	**9,83,67,744**	**8,23,13,423**

Note No.24 Depreciation and Amortisation Expenses		Rs.
Depreciation on Property, Plant and Equipment	2,32,86,090	1,88,51,626
Amortisation of Intangiable Assets	-	-
Total	**2,32,86,090**	**1,88,51,626**

Note No.25 Other Expenses		Rs.
Consultancy & Professional Charges	79,53,228	54,77,518
Rent	2,69,58,139	1,61,57,105
Travelling & Conveyance	9,10,58,353	5,81,19,671
Communication Expenses	24,85,268	19,14,964
Auditors' remuneration :		-
(a) Audit Fee	2,25,000	2,25,000
(b) Tax Audit Fee	75,000	75,000
Cost Audit Fee	55,000	55,000
Exchange Fluctuation Realized Loss/Gain	-	-
Printing and Stationery	11,67,799	9,63,224
Office Maintenance	1,81,82,541	88,02,967
Insurance	41,65,730	32,52,673
Loss on Sale of Property, Plant and Equipment	10,34,652	6,359
Loss on Sale of SEIS Scrips	77,189	
CSR Expenses	33,46,030	16,84,604
Rates and Taxes	1,44,42,553	1,09,00,442
Repairs & Maintenance	37,55,210	31,58,835
Derecognisation of Financial Assets (Bad Debts)	2,68,130	64,029
Vendor Advances Written Off	3,53,847	-
Security Services	36,88,040	30,93,817
Marketing Expenses	48,87,961	30,66,758
Total	**18,41,79,670**	**11,70,17,966**

Note No.26 Exceptional / Extraordinary Items		Rs.
Prior Period Expenses	1,32,62,291	7,19,544
Total	**1,32,62,291**	**7,19,544**

Note No.27 Tax Expense		Rs.
Current Tax	7,75,00,000	7,40,00,000
Deferred Tax Liability / (Asset)	1,96,118	-2,57,420
Adjustment of Current Tax Relating to Earlier Years	-	42,10,301
Total	**7,76,96,118**	**7,79,52,881**

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

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

Note No.28: Significant Accounting Policies

a) The Company is engaged in the business of executing Engineering Contracts and Commercial Activity of Engineering Products.

b) **Basis of Preparation of Financial Statements:**

The Financial Statements 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) **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.

d) **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).

e) **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.

f) **Impairment of Assets:**

An asset (Tangible & 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.

g) **Investments:**

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

h) **Revenue Recognition:**

i) **Exports Sales:**

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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.

i) 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 assets.

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

v) Forward exchange contracts outstanding as at the yearend on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the

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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.

j) 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.

k) 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.

l) 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.

m) 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.

n) Retirement Benefits:

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

o) 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.

p) 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.

q) 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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Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements for the year ended 'March 31,2025

Note No.29. 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	Mahathi Infra Gabon SARL	Wholly Owned Subsidiary Company
8	Mahathi Storage Terminal Private Limited	Subsidiary Company
9	AGR Petro Ventures Private Limited	Wholly Owned Subsidiary Company
10	Mahathi Liberia, LLC	Wholly Owned Subsidiary Company
11	Mahathi Tours & Travels Private Limited	Sister Concern Company
12	Mahathi Infra Uganda Limited	Sister Concern Company
13	Mahathi Projects Private Limited	Sister Concern Company
14	YRS Foundation	Trust - Directors are Trustees

(b) Related Party Transactions

Particulars	Subsidiary Companies		Sister Concern Companies		Directors		Relatives of Directors		Trust	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchases of Goods / Services (including GST)	58,27,27,851	16,65,71,432	4,72,76,975	4,26,13,444						
Sales of Goods / Services (including GST)	-	11,02,17,331	56,77,289	26,24,69,836						
Expenses :										
Directors Remuneration(Incl Gratuity)					50,40,000	50,39,988				
Salaries							39,60,000	35,09,988		
Advisory Fee					6,00,000	6,00,000				
Rental Expenses (including Maintenance)					33,22,002	22,38,637	33,22,002	22,38,637		
CSR Expenses									-	56,02,828
Income :										
Rental Income (including Maintenance)	1,44,550	94,400	1,44,550	94,400						
Other Receipts :										
Receipt of Other Investment Made										
Receipt of Unsecurred Loan	1,75,84,196	3,29,20,027			11,32,37,801	2,02,11,734				
Other Payments :										
Investment made in Equity		19,60,000								
Other Investment Made										
Repayment of Unsecured Loan	51,03,925	2,11,84,513			6,26,12,562	30,14,570				
Balances Oustanding :										
Payables :										
Payables against Purchases / Sales/ Rentals			43,68,190		4,87,258	2,44,464	4,90,910	2,44,464		
Unsecured Loan Payable	3,69,66,511	2,44,86,240			7,96,06,863	2,89,81,624				
Receivables :										
Receivables against Purchases / Sales		20,40,72,641	6,29,788	15,25,049						
Advances Given			17,88,546	63,76,085						
Investments Made in Equity (including Investment Advances)	4,74,12,092	4,74,12,092		1,03,86,700						
Inter Corporate Deposit	36,12,46,115	19,80,17,827								

Chand Agarwal & Co. Chartered Accountants

Y. Kalyan

Mahathi Infra Services Private Limited Hyderabad

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

Note No.30 Calculation of Deferred Tax: Rs.

Particulars	For the year ended 'March 31,2025	For the year ended March 31, 2024
On Depreciation and Amortisation		
Net Block as per Books	23,67,63,732	22,71,39,395
WDV as per Income Tax	19,07,35,793	18,18,90,631
Timing difference arising out of Depreciation and Amortication for the year	4,60,27,939	4,52,48,764
Tax Rate	25.17%	25.17%
Deferred Tax Liability	1,15,85,232	1,13,89,114
Deferred Tax Liability Opening Balance	1,13,89,114	1,16,46,534
Deferred Tax Liability / (Asset)	1,96,118	(2,57,420)

Note No.31 Segment reporting
I. The business segment as required under AS-17 falls under two segments(Excluding Scrap Sales) Rs.

	Particulars	As at 'March 31,2025	As at March 31, 2024
(a)	**Sale of Engineering Products**		
i.	Domestic Sales (Direct)	4,77,75,167	27,56,16,915
ii.	Export Sales	2,13,15,463	4,86,47,310
	Total Revenue from Commercial Activity	**6,90,90,630**	**32,42,64,225**
(b)	**Execution of Engineering Contracts**		
i.	Execution of Contracts (Domestic)	2,34,63,17,953	2,31,28,76,256
ii.	Execution of Contracts (Exports)	1,63,70,72,072	1,38,15,79,704
		3,98,33,90,025	**3,69,44,55,960**
		4,05,24,80,655	**4,01,87,20,185**

II. Geographical Segment Information:

(a) All the assets are held in India except for export receivables of Rs.3,990.26 lakh (Previous Year Rs.1,810.55 lakh) and advances to suppliers Rs.485.54 lakh (Previous Year Rs.987.59 lakh) and Trade Payables (against imports) Rs.192.47 lakh (Previous Year Rs.145.16 lakh) and advances received from foreign customers Rs.83.48 lakh (Previous Year Rs.52.65 lakh) and property,plant and equipment Rs.0.02 Lakhs,Uganda WIP is Rs.3.33 Cr.

(b) Revenue - within India Rs.23,940.93 lakh (Previous Year Rs.25,884.93 lakh).

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

Note No.32
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.33
The Balances of Sundry Debtors, Loans & Advances, Sundry Creditors, etc., are subject to confirmation, GST reconciliation is in the process.

Note No.34 Capital and Other Commitments Rs.

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

Note No.35 Foreign Currency Earnings and Expenses
For the year ended 'March 31,2025
(a) Earnings

Particulars	EUROs	USDs
Income from Execution of Contracts	11,85,759	1,80,72,026
Income from Commercial Activity	-	2,16,415
Total	**11,85,759**	**1,82,88,441**

(b) Expenses

Particulars	EUROs	USDs	AEDs
Bank Charges	-	338	-
Contract Execution Expenses	-	79,79,618	-
Material Supplies	10,80,895	13,09,394	3,39,831
Professional Fees	-	1,55,700	-
Tender expenses	-	20,500	-
Membership and subscriptions	-	25,130	-
Travel Expenses	-	-	-
Admin and Other Expenses	-	-	-
Total	**10,80,895**	**94,90,680**	**3,39,831**

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Notes and other explanatory information to Financial Statements for the year ended 'March 31,2025

For the year ended March 31, 2024

(a) Earnings

Particulars	EUROs	USDs
Income from Execution of Contracts	-	1,67,94,698
Income from Commercial Activity	-	5,93,722
Total	-	**1,73,88,420**

(b) Expenses

Particulars	EUROs	USDs	NZD	AEDs	Others (USD equivalent)
Bank Charges	-	172	-	-	-
Contract Execution Expenses	-	85,04,322	-	-	-
Material Supplies	7,501	6,24,275	-	7,72,000	-
Professional Fees	-	43,448	-	-	-
Travel Expenses	2,327	20,473	8,701	15,310	14,949
Admin and Other Expenses	-	45,500	-	-	-
Total	**9,828**	**92,38,190**	**8,701**	**7,87,310**	**14,949**

Note No.36 Contingent Liabilities - Not probable and therefore not provided for Rs.

	Particulars	As at 'March 31,2025	As at March 31, 2024
A	Outstanding Guarantees given by Banks on behalf of Company	68,63,97,116	76,27,38,275
B	Outstanding Letters of Credit given by Banks on behalf of Company	39,40,21,345	13,68,87,999
C	Corporate Guarantees (Outstanding Loan Balances as on 31.03.2025 of MSTPL is Rs.38,49,55,395)	50,98,20,000	50,98,20,000

Note No.37 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:

Particulars	As at 'March 31,2025		As at March 31, 2024	
	USDs	EUROs	USDs	EUROs
Assets:				
Trade Receivables	46,26,866	33,071	21,66,695	4,577
Advances to Suppliers	33,000	59,833	11,06,304	72,920
Cash on Hand	-	-	-	-
Balances with Banks in EEFC Accounts	19,831	-	1,34,305	-
Liabilities:				
Trade Payables	3,05,928	-	1,74,112	-
Advances Received from Customers	5,67,347	-	63,149	-

Note No.38

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

Note No.39

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

Note No.40 Loans and Advances granted to Promoters, Directors, KMPs and Related Parties

As at 'March 31,2025 Rs.

Type of Borrower	As at 'March 31,2025		As at March 31, 2024	
	Amount of Loans and Advances in the Nature of Loans outstanding	% of Total Loans and Advances in the Nature of Loans	Amount of Loans and Advances in the Nature of Loans outstanding	% of Total Loans and Advances in the Nature of Loans
Promoters	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties (Including Advance to Supplier	36,30,34,661	100%	23,42,36,455	100%

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Mahathi Infra Services Private Limited
Notes and other explanatory Information to Financial Statements for the year ended 'March 31,2025

Note No.41 Capital Work-in-Progress

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

A. Capital Work-in-Progress Ageing Schedule

As at 'March 31,2025 Rs.

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

As at March 31, 2024 Rs.

Particulars	Amount in CWIP for a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Projects in Progress	1,39,61,809	-	-	-	1,39,61,809
Projects Temporarily Suspended	-	-	-	-	-

B. Capital Work-in-Progress Completion Schedule

As at 'March 31,2025 Rs.

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

As at March 31, 2024

Particulars	Amount in CWIP for a Period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> Years	
Project - 1	1,39,61,809	-	-	-	1,39,61,809

Note No.42 Intangible Assets Under Development Rs.

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

A. Intangible Assets Ageing Schedule

As at 'March 31,2025 Rs.

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

As at March 31, 2024 Rs.

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

B. Intangible Assets Completion Schedule

As at 'March 31,2025 Rs.

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

As at March 31, 2024 Rs.

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

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Mahathi Infra Services Private Limited Hyderabad

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

Note No.43
There are no proceedings been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

Note No.44
As the Company is not maintaining complete inventory records, we are unable to comment on variance in inventory, as per books and as per stock statement submitted to bank. However, the variance is as under:

As at 'March 31,2025 Rs.

Particulars	As per Stock Statement	As per Books	Difference
Inventories	38,34,93,096	56,83,42,023	(18,48,48,927)
Trade Receivables (Less than 6 months)	84,85,16,343	74,17,85,046	10,67,31,297
Trade Payables	37,31,87,512	79,27,45,958	(41,95,58,446)

Note No.45
The Company is not a wilful defaulter with any bank or financial institution or other lenders.

Note No.46
The Company has no transactions with companies struck off u/s 248 of the Companies Act, 2013 or u/s 560 of the Companies Act, 1956.

Note No.47
The Company has registered all charges or satisfaction of charges with ROC.

Note No.48 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.49 Ratios

	Particulars	As at 'March 31,2025	As at March 31, 2024	% Change
(a)	Current Ratio (Current Assets / Current Liabilities)	1.39	1.35	0.03
(b)	Debt-Equity Ratio (Total Debt / Shareholders Funds)	0.51	0.48	0.07
(c)	Debt Service Coverage Ratio (Cash Available for Debt Service / Debt Service)	2.19	3.03	-0.28
(d)	Return on Equity Ratio (PAT / Shareholders Equity)*100	17.98%	23.81%	-0.24
(e)	Inventory Turnover Ratio (Sales / { (Opening Stock + Closing Stock)/2 }	5.35	4.44	0.21
(f)	Trade Receivables Turnover Ratio (Sales/ { (Opening Debtors + Closing Debtors)/2 }	6.25	13.06	-0.52
(g)	Trade Receivables Days (Closing Debtors*365/Sales)	47.83	40.57	0.18
(h)	Trade Payables Turnover Ratio (Sales / { (Opening Creditors + Closing Creditors)/2 }	6.00	8.54	-0.30
(i)	Trade Payables Days (Closing Creditors*365/Purchases)	87.89	85.51	0.03
(j)	Net Capital Turnover Ratio Sales / (Current Assets - Current Liabilities)	7.83	9.33	-0.16
(k)	Net Profit Ratio (PAT / Sales)*100	4.58%	5.01%	-0.09
(l)	Return on Capital Employed (EBIT / Capital Employed)*100	24.01%	28.98%	-0.17
(m)	Return on Investment (Net Profit / Shareholders Funds)*100	17.98%	23.81%	-24%

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

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

Note No.50
There is no scheme or arragement by any competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note No.51 Undisclosed Income
There is no income which are undisclosed against any transactions not recorded in the Books of Accounts.

Note No.52 Corporate Social Responsibility
(a) Amount required to be spent by the Company during the year 2024-25 is Rs.28,24,330.
(b) Amount of expenditure incurred - Rs.33,46,030.
(c) Shortfall at the end of the year - NIL.
(d) Total previous year shortfall - NIL.
(e) Reasons for shortfall - NA.
(f) Nature of CSR activity - Total CSR amount of Rs. 141.65 lakh up to 31.03.2024 has been paid to YRS Foundation for identifying a good project and spend the same. The YRS Foundation has taken up the project of community hall and library for the welfare of the people resideing in Durgi village,Palnadu Dist AP. During the year FY 2024-25 company has spent an amount of Rs.33,46,030 towards building up of sports facilities for the community people residing in tukkuguda village,maheswaram Mandal ,Hyderabad.
(g) Details of Related Party transactions - YRS Foundation, a Trust fomed with Directors as Trustees and an amount of Rs.141.65 lakh has been paid towards CSR activities.
(h) Where the provision made for any contractual obligation - NIL.

Note No.53 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

Note No.54 Disclosures required under Section 22 of MSMED Act 2006 under the Chapter on Delayed Payments to Micro and Small Enterprises

Rs.

Particulars	As at 'March 31,2025	As at March 31, 2024
Amount remaining unpaid to micro, small and medium enterprises at the end of the year		
Principal Amount below 45 days	1,84,43,276	77,33,092
Principal outstanding over 45 days	93,52,760	
Interest thereon	-	-
Total	2,77,96,036	77,33,092

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

Note No.55 Earnings Per Share (EPS)

Rs.

Particulars	For the year ended 'March 31,2025	For the year March 31, 2024
Total Operations for the year		
Profit / (Loss) after Tax	18,56,51,972	20,16,39,518
Weighted average number of Equity Shares for Basic EPS	3,00,000	3,00,000
Earnings Per Equity Share	619	672

Note No.56
Previous year figures are regrouped wherever necessary to confirm with current year classification.

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

Naresh Agarwal
Proprietor
Membership No.028310

Place : Hyderabad
Date:03/05/2025

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

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 03188305

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad