NARESH CHAND AGARWAL & CO
Chartered Accountants

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, 2026, 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, 2026, 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 skepticism 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, 2026 taken on record by the Board of Directors, none of the directors 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 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 softwares 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 softwares. Further, during the course of 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.

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 : 25/05/2026
UDIN: 26028310ZKNCWY5630

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, 2026.

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 31-03-2026, details as under

   As the company is executing projects at various sites, compliance of stock records are 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 31-3-2026 the variance is as under :

As per stock statement		As per books	
Stock	43.39 cr	Stock	56.55 cr
Debtors (Less than 6 months)	158.13 cr	Debtors (Less than 6 months)	152.22 cr
Creditors	67.49 cr	Creditors	103.94 cr

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3) The company had given advance to three parties (inc.subsidiary companies) as ICD/Advance during the year covered in the registered maintained u/s 189 of the Companies Act, 2013, and the year end balance is Rs.3378.092Lakh. The company has also made investments(shares)of Rs.2679.12 lakh in 5 companies & has provided corporate guarantee to Banks/ Nbfc for loan raised by one of its subsidiary company amounting to Rs.12598.20 lakh (& the balance as on 31-3-26 is Rs 7893.53 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.2024-25. 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.

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

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

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 the company has an adequate internal audit system commensurate with the size and nature of its business.
(ii) We have considered the 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.

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

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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

PLACE : SECUNDERABAD,
DATE : 25/05/2026
UDIN: 26028310ZKNCWY5630

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

(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 2026 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 2026, 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

Chartered Accountants
Naresh Chand Agarwal & Co. Secunderabad

PLACE : SECUNDERABAD,
DATE : 25/05/2026
UDIN: 26028310ZKNCWY5630

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

NARESH CHAND AGARWAL & CO
Chartered Accountants

ADDENDUM TO THE INDEPENDENT AUDITOR'S REPORT

To
The Members of Mahathi Infra Services P Limited

This Addendum is to be read in conjunction with our Independent Auditor's Report dated **25th May 2026** on the standalone financial statements of **Mahathi Infra Services P Limited** for the year ended **31st March 2026**.

Having regard to the review and re-verification of the company's liability classifications, we hereby issue this Addendum to modify our disclosures concerning the classification of borrowings:

1. **Reclassification of Liabilities:** As detailed in Note **3** of the financial statements, a Short-term Loan facility from **Bills Discounting Facility from Banks and Financial Institutions** amounting to **Rs.30,04,54,631/-** was incorrectly classified as a Long -Term Borrowing (Non-Current Liability) in the originally audited balance sheet dated 25th May 2026.
2. **Correction:** This liability has been reclassified as a Short-Term Borrowing (Note 5 - Current Liability) to reflect the true nature of its repayment schedule and the company's intent/ability to hold the debt below 12 months. Consequently, Current Liabilities are increased and Note 3 - Non-Current Liabilities are reduced by Rs. **30,04,54,631/-.**
3. **Opinion Update:** Our previously issued opinion on the true and fair view of the financial statements remains unmodified, subject to the restatement/regrouping of the aforementioned liabilities.

For Naresh Chand Agarwal & Co
Chartered Accountants
Firm Registration No: **006686S**

N garwal

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

[Naresh Agarwal]
Proprietor
Membership No: **028310**
Place: **Hyderabad**
Date: **06th June 2026**
UDIN : 26028310RMTNNO3352

No # 6, 2nd Floor, Hydri Complex, 5-5-109 to 132,
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Mahathi Infra Services Private Limited
Standalone Balance Sheet

	Particulars	Note No.	As at March 31,2026 Amount in Rs.	As at March 31, 2025 Amount in Rs.
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	1,36,17,42,988	1,00,26,64,348
	Total Shareholders' Funds		**1,39,17,42,988**	**1,03,26,64,348**
B	**Liabilities**			
(2)	**Non Current Liabilities**			
(a)	Long Term Borrowings	3	56,91,92,519	13,49,79,883
(b)	Long Term Provisions	3(a)	1,67,91,782	1,09,37,407
(c)	Deferred Tax Liabilities (Net)	4	1,87,53,941	1,15,85,232
	Total Non Current Liabilities		**60,47,38,242**	**15,75,02,522**
(3)	**Current Liabilities**			
(a)	Short Term Borrowings	5	1,03,63,63,433	39,44,07,411
(b)	Trade Payables	6	1,35,53,29,992	79,27,45,958
(c)	Other Current Liabilites	7	48,30,15,294	19,41,29,734
(d)	Inter Branch Balances		-	-
	Total Current Liabilities		**2,87,47,08,719**	**1,38,12,83,103**
	Total Liabilities		**3,47,94,46,961**	**1,53,87,85,624**
	Total Equity and Liabilities		**4,87,11,89,949**	**2,57,14,49,973**
II	**ASSETS**			
(1)	**Non Current Assets**			
(a)	Property, Plant & Equipment and Intangible assets			
(i)	Property, Plant & Equipment	8	60,23,62,825	23,66,31,146
(ii)	Intangible Assets	9	1,32,586	1,32,586
(2)	**Investments**	10	27,82,98,772	5,77,98,792
(3)	**Other Non Current Assets**			
(a)	Deposits	11	9,43,43,807	51,20,561
(b)	Advances for Purchase of Property, Plant and Equipment	12	-	
(c)	Inter Corporate Deposit (Subsidary Company)	13	33,78,09,122	36,12,46,115
	Total Non Current Assets		**1,31,29,47,112**	**66,09,29,200**
(4)	**Current Assets**			
(a)	Inventories	14	56,55,23,020	56,83,42,023
(b)	Trade Receivables	15	2,00,50,54,603	86,42,43,492
(c)	Cash and Cash Equivalents	16	54,20,67,564	15,25,94,328
(d)	Other Current Assets	17	44,55,97,650	32,53,40,930
	Total Current Assets		**3,55,82,42,837**	**1,91,05,20,773**
	Total Assets		**4,87,11,89,949**	**2,57,14,49,973**

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 : ~~25th May 2026~~ 6th June 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
Standalone Profit & Loss Account

	Particulars	Note No.	For the Period Ended	
			March 31,2026 Amount in Rs.	March 31, 2025 Amount in Rs.
I	**REVENUE**			
(a)	Revenue from Sales and Services	18	5,88,67,04,213	4,05,77,54,310
(b)	Other Income	19	8,95,27,059	1,04,48,448
	Total Revenue (I)		**5,97,62,31,272**	**4,06,82,02,758**
II	**EXPENSES**			
(a)	Cost of Materials Consumed and Execution Costs	20	4,68,41,47,990	3,16,83,67,523
(b)	Changes in Inventories of Finished Goods, Work-in-Progress	21	(4,09,49,961)	1,79,40,682
(c)	Employee Benefits Expenses	22	37,73,54,088	30,69,36,689
(d)	Finance Costs	23	17,92,18,991	8,48,40,147
(e)	Depreciation and Amortisation Expenses	24	3,50,71,873	2,32,86,090
(f)	Other Expenses	25	24,64,19,890	19,02,21,246
	Total Expenses (II)		**5,48,12,62,871**	**3,79,15,92,377**
III	**Profit before Exceptional / Extraordinary Items (I-II)**		**49,49,68,401**	**27,66,10,381**
IV	Exceptional / Extraordinary Items	26	9,31,206	1,32,62,291
V	**Profit before Tax (III+IV)**		**49,40,37,195**	**26,33,48,090**
VI	**Tax Expense**	27		
(a)	Current Tax		13,00,00,000	7,75,00,000
(b)	Deferred Tax Liability / (Asset)		71,68,709	1,96,118
(c)	Adjustment of Current Tax Relating to Earlier Years		(22,10,155)	-
	Total Tax Expense (VI)		**13,49,58,554**	**7,76,96,118**
VII	**Profit for the year (V-VI)**		**35,90,78,641**	**18,56,51,972**
VIII	**Earnings Per Equity Share**			
(a)	Basic & Diluted	56	1,197	619

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 Chand Agarwal & Co. Chartered Accountants Secunderabad

Naresh Agarwal
Proprietor
Membership No.028310

Place : Hyderabad
Date : 25th May 2026

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

Mahathi Infra Services Private Limited Hyderabad

Y Kalyan Swaroop
Director & CEO
DIN - 06380842

Y Umamaheswari
Director
DIN - 03188305

Mahathi Infra Services Private Limited
Standalone Cash Flow Statement

Particulars	For the year ended March 31,2026 Amount in Rs.	For the year ended March 31, 2025 Amount in Rs.
A. Cash Flow from Operating Activities		
Profit before Tax	49,40,37,195	26,33,48,090
Adjustments for:		
Depreciation of Property, Plant and Equipment	3,50,71,873	2,32,86,090
Amortisation of Intangible Assets	-	-
Interest Income	(1,50,57,953)	(77,61,831)
Finance Costs	17,92,18,991	8,48,40,147
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		
Operating Profit before Working Capital changes	**69,46,88,029**	**36,50,15,278**
Changes in Working Capital		
- Adjustments for (increase) / decrease in Operating Assets:		
Inventories	28,19,003	(6,68,05,181)
Trade Receivables	(1,14,08,11,111)	(13,76,40,162)
Other Current Assets	(6,68,18,533)	2,92,00,771
- Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	56,25,84,034	(3,18,11,326)
Other Current Liabilites	19,36,78,769	5,09,89,721
Cash (used in) / generated from Operations	**24,61,40,191**	**20,89,49,101**
Income Taxes paid	(12,87,28,032)	(10,71,37,314)
Net Cash (used in) / generated from Operating Activities - (A)	**11,74,12,159**	**10,18,11,787**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment (including Intangible Assets, Capital Work-in-Progress, Capital Advances and Capital Creditors)	(40,50,98,440)	(3,42,45,719)
Non-Current Deposits	(8,92,23,246)	1,91,57,240
Proceeds from sale of Property, Plant and Equipment	28,76,968	3,00,639
Interest Received on Fixed Deposits	1,50,57,953	77,61,831
Investments	(19,70,62,987)	(16,32,28,288)
Net Cash used in Investing Activities - (B)	**(67,34,49,753)**	**(17,02,54,297)**
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	79,09,14,357	10,56,83,865
Repayment of Long Term Borrowings	(13,57,12,313)	(4,21,66,566)
Proceeds from / (repayment of) Short Term Borrowings (net)	46,95,27,777	7,18,94,514
Finance Costs	(17,92,18,991)	(8,48,40,147)
Net Cash (used in) / from Financing Activities - (C)	**94,55,10,830**	**5,05,71,666**
Net (decrease) / increase in Cash and Cash Equivalents - (A+B+C)	**38,94,73,236**	**(1,78,70,843)**
Cash and Cash Equivalents at the beginning of the year (Refer Note 16)	**15,25,94,328**	**17,04,65,171**
Cash and Cash Equivalents at the end of the year (Refer Note 16)	**54,20,67,564**	**15,25,94,328**
Components of Cash and Cash Equivalents:		
Cash on Hand	3,12,959	10,30,145
Balances with Banks		
- in Current Accounts	12,99,16,244	32,92,122
- in Margin Money	41,16,27,813	14,71,25,399
- in Fixed Deposit Accounts	2,10,548	11,46,662
Total Cash and Cash Equivalents	**54,20,67,564**	**15,25,94,328**

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 : ~~25th May 2026~~
6th June 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 and other explanatory information to Financial Statements March 31,2026
Note No.1 Equity Share Capital Rs.

Particulars	As on 31.03.2026		As on 31.03.2025	
	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 31.03.2026		As on 31.03.2025	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
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 31.03.2026		As on 31.03.2025	
	No. of Shares	%	No. of Shares	%
(a) Y. Ravi Shanker	1,65,000	55	1,65,000	55
(b) Y. Uma Maheshwari	60,000	20	60,000	20
(c) Y. Kalyan Swaroop	45,000	15	45,000	15
(d) V. Sirisha	30,000	10	30,000	10
Total	**3,00,000**		**3,00,000**	

Note No.2 Reserves and Surplus Rs.

Particulars	As on 31.03.2026	As on 31.03.2025
Retained Earnings		
Balance as at March 31, 2025	1,00,26,64,347	81,70,12,376
Profit for the year	35,90,78,641	18,56,51,972
Balance as at March 31,2026	**1,36,17,42,988**	**1,00,26,64,348**

Note No.3 Long Term Borrowings Rs.

Secured Loans		
Term Loan - HDFC Bank	-	87,18,264
Vehicle Loans from Banks - Hire Purchase	11,34,13,371	96,88,245
Unsecured Loans		
From Body Corporates / NBFCs	32,87,88,977	3,69,66,511
From Directors	12,69,90,171	7,96,06,863
Total	**56,91,92,519**	**13,49,79,883**

Terms and Conditions attached to the borrowings:

(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.

Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements 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.

(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.

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 31,2026

Note No.3a Long Term Provisions Rs.

Provision for Gratuity	1,67,91,782	1,09,37,407
Total	**1,67,91,782**	**1,09,37,407**

Note No.4 Deferred Tax Liabilities (Net) Rs.

Particulars	As on 31.03.2026	As on 31.03.2025
Deferred Tax Liabilities	1,87,53,941	1,15,85,232
Total	**1,87,53,941**	**1,15,85,232**

Note No.5 Short Term Borrowings Rs.

Secured Loans		
Working Capital Facilities	55,44,42,590	38,53,69,444
Current Maturities of Term Loan - Secured	18,14,66,212	90,37,967
Un-secured Loans		
Bill Discounting from Banks & Financial Institutions	30,04,54,631	
Total	**1,03,63,63,433**	**39,44,07,411**

(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.

Note No.6 Trade Payables Rs.

Particulars	As on 31.03.2026	As on 31.03.2025
Outstanding dues to Micro, Small and Midium Enterprises	4,43,01,580	2,77,96,036
Outstanding dues to Creditors other than Micro, Small and Midium Enterprises	99,50,86,862	76,49,49,921
Un Billed Contract expenses Payables	31,59,41,550	-
Total	**1,35,53,29,992**	**79,27,45,958**

Outstanding for the periods from the due date of payments

Particulars	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed:					
MSME	4,43,01,580	-	-	-	4,43,01,580
Others	94,52,21,911	3,07,88,856	1,56,64,886	34,11,209	99,50,86,862
Unbilled	31,59,41,550	-	-	-	31,59,41,550
Disputed:					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Unbilled	-	-	-	-	-
Total	**1,30,54,65,041**	**3,07,88,856**	**1,56,64,886**	**34,11,209**	**1,35,53,29,992**

Note No.7 Other Current Liabilites Rs.

Provision for Expenses	24,54,16,735	5,54,11,250
Provision for Income Tax (Net)	13,00,00,000	7,75,00,000
Share Subcription Money Payable	1,99,99,990	-
Advances Received from Customers	2,21,10,587	3,05,50,025
Advance Received for Sale of Land	-	-
Current Maturities of Lease Finance - Secured	4,21,58,419	1,03,89,034
Statutory Dues	2,33,29,563	2,02,79,425
Total	**48,30,15,294**	**19,41,29,734**

Chartered Accountants Hyderabad

Mahathi Infra Services Private Limited Hyderabad

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

Note No.8 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	5,23,64,039	-	-	**5,23,64,039**	1,28,84,741	16,56,537	-	1,45,41,278	3,78,22,761	3,94,79,298
Plant and Machinery	16,24,76,051	34,06,04,249	-	**50,30,80,300**	5,05,32,037	1,84,67,306	-	6,89,99,343	43,40,80,957	11,19,44,014
Furniture and Fixtures	1,65,23,181	8,63,659	-	**1,73,86,840**	90,54,968	14,92,216	-	1,05,47,184	68,39,656	74,68,213
Office Equipment	2,89,77,366	76,29,334	29,500	**3,65,77,200**	1,21,33,784	59,02,705	3,287	1,80,33,202	1,85,43,998	1,68,43,582
Computers	1,99,63,655	44,95,948	-	**2,44,59,603**	1,47,74,832	34,00,235	-	1,81,75,067	62,84,536	51,88,823
Vehicles	3,53,72,755	5,15,05,250	88,52,184	**7,80,25,821**	1,10,12,289	41,52,871	45,83,506	1,05,81,654	6,74,44,167	2,43,60,466
Total	**34,70,23,797**	**40,50,98,440**	**88,81,684**	**74,32,40,553**	**11,03,92,651**	**3,50,71,871**	**45,86,794**	**14,08,77,728**	**60,23,62,825**	**23,66,31,146**
Previous Year	**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**

Note No.9 Intangible Assets

Rs.

Description	Gross Block - at cost				Amortisation				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
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	1,32,586

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 31,2026

Note No.10 Investments **Rs.**

	Particulars	**As on 31.03.2026**	**As on 31.03.2025**
	Long Term, Unquoted, Non Trade		
(a)	100% Subsidary, Mahathi Infra Gabon SARL (No. of Equity Shares 10,000 of CFAs.100 each, Previous year 10,000 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)	Lake Victoria Logistics Ltd formerly known as 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 3,99,990 of Rs.10 each, Previous year 3,99,990 of Rs.10 each)	3,79,33,560	3,79,33,560
(d)	Mahathi Cuddalore Port & Maritime Private Limited (No. of Equity Shares 2,00,49,999 of Rs.10 each)	20,04,99,990	-
(e)	Mahathi Maritime IFSC Private Limited (No. of Equity Shares 19,99,999 of Rs.10 each) (Subcribed to MOA but not paid as on 31.03.2026)	1,99,99,990	-
	Total	**27,82,98,772**	**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 purchase shares worth USD 50000. Till date no amount has been transferred towards purchase of shares.

Note No.11 Deposits **Rs.**

Security Deposits	43,43,807	51,20,561
Balances with Banks - in Margin Money (Maturity more than one year)	-	-
Deposits with NBFC -Maturity more than one year (Interest free deposit to NBFC against loan taken)	9,00,00,000	-
Total	**9,43,43,807**	**51,20,561**

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 Companies) **Rs.**

Balance with Subsidary Companies (Interest Free)		
Mahathi Storage Terminal Private Limited	19,80,17,827	36,12,46,115
Mahathi Cuddalore Port & MaritimePvt Ltd	13,90,96,915	-
Mahathi Maritime IFSC Pvt Ltd	6,94,380	-
Total	**33,78,09,122**	**36,12,46,115**

Note No.14 Inventories **Rs.**

Valued at Cost or Market Value which ever is Lower		
Raw Materials includeing Consumables	7,48,25,406	13,53,36,862
Work-in-Progress	47,39,55,122	43,05,46,763
Finished Goods	-	-
Stores and Spares	-	-
Goods in Transit	1,67,42,492	24,58,398
Total	**56,55,23,020**	**56,83,42,023**

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 31,2026

Note No.15 Trade Receivables Rs.

Particulars	As on 31.03.2026	As on 31.03.2025
Unsecured, undisputed, considered good		
Debts outstanding more than 6 months from due date	11,99,50,424	12,24,58,446
Other Debts	1,52,22,45,878	74,17,85,046
Un-billed Receivables	36,28,58,301	-
Total	**2,00,50,54,603**	**86,42,43,492**

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	1,52,22,45,878	1,30,27,552	8,32,59,345	2,36,63,527	1,64,21,96,302
Doubtful	-	-	-	-	-
Un-billed Receivables	36,28,58,301				36,28,58,301
Disputed:					
Good	-	-	-	-	-
Doubtful	-	-	-	-	-
Total	**1,88,51,04,179**	**1,30,27,552**	**8,32,59,345**	**2,36,63,527**	**2,00,50,54,603**

Note No.16 Cash and Cash Equivalents Rs.

Cash on Hand	3,12,959	10,30,145
Balances with Banks		-
- in Current Accounts	12,99,16,244	32,92,122
- in Margin Money (Maturity less than one year)	41,16,27,813	14,71,25,399
(The Margin Money includes Interest)		-
- in Fixed Deposit Accounts (Maturity less than one year)	2,10,548	11,46,662
Total	**54,20,67,564**	**15,25,94,328**

Note No.17 Other Current Assets Rs.

Unsecured and considered good		
Advances to Suppliers	18,66,46,219	15,38,27,384
Balances with Statutory / Government Authorities	12,10,30,411	8,78,11,810
Current Tax Assets (net)	13,69,94,395	8,35,56,208
Other Receivables	9,26,625	1,45,528
Total	**44,55,97,650**	**32,53,40,930**

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Mahathi Infra Services Private Limited Hyderabad

Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements March 31,2026

Rs.

Note No.18 Revenue from Sales and Services

Particulars	As on 31.03.2026	As on 31.03.2025
A Income from Business Operations		
Income from Commercial Activity - Domestic	17,06,21,912	4,77,75,167
Income from Commercial Activity - Exports	3,07,21,650	2,13,15,463
Total	**20,13,43,562**	**6,90,90,630**
B Income from Execution of Contracts		
Income from Execution of Contract - Domestic	2,57,96,40,495	2,34,63,17,953
Un Billed Revenue	36,28,58,301	-
Income from Execution of Contracts - Exports	2,74,10,49,083	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
Total	**18,12,772**	**52,73,655**
Total (A+B+C)	**5,88,67,04,213**	**4,05,77,54,310**

Note No.19 Other Income Rs.

Duty Draw Back	30,41,768	42,88,985
Interest Earned on Fixed Deposit	1,50,57,953	77,61,831
Sale of Exim Scripts	14,11,200	22,92,647
Foreign Currency Fluctuations Gain	5,79,95,077	(74,86,021)
Other Income	92,984	-
Vendor Balances Written Back	2,59,612	33,33,006
Interest Received on ICD	1,13,94,676	-
Prior Period Income	-	13,000
Rental Income	2,73,789	2,45,000
Total	**8,95,27,059**	**1,04,48,448**

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

Opening Stock at the beginning of the year	13,53,36,860	88,59,202
Add: Purchases	2,03,83,23,801	1,70,14,80,770
	2,17,36,60,661	1,71,03,39,972
Less: Closing Stock at the end of the year	7,48,25,406	13,53,36,860
	2,09,88,35,255	1,57,50,03,112
Execution of Contracts & Other Expenses	2,58,53,12,735	1,59,33,64,411
Total	**4,68,41,47,990**	**3,16,83,67,523**

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

Opening Stock :		
Work-in-Progress	43,30,05,161	45,09,45,843
Finished Goods	-	-
Closing Stock :		
Work-in-Progress	47,39,55,122	43,30,05,161
Finished Goods	-	-
Total	**(4,09,49,961)**	**1,79,40,682**

Note No.22 Employee Benefits Expenses Rs.

Directors Remuneration & Perks	47,71,981	46,43,508
Salaries & Other Benefits	37,25,82,107	30,22,93,181
Total	**37,73,54,088**	**30,69,36,689**

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Mahathi Infra Services Private Limited
Notes and other explanatory information to Financial Statements March 31,2026

Rs.

Note No.23 Finance Costs

Particulars	As on 31.03.2026	As on 31.03.2025
Interest Expenses on:		
- Business Loan	2,33,28,045	20,61,243
- Working Capital Loans	4,64,28,574	3,18,59,310
- Hire Purchase and Others	58,31,427	17,00,429
- Suppliers / Customers Credit	3,54,37,737	2,99,42,288
Loan Processing Charges	1,09,98,017	32,65,000
Other Interest Expenses	2,46,29,697	10,26,076
Bank charges (LC & BG Commission)	3,25,65,494	1,49,85,801
Total	**17,92,18,991**	**8,48,40,147**

Note No.24 Depreciation and Amortisation Expenses Rs.

Depreciation on Property, Plant and Equipment	3,50,71,873	2,32,86,090
Amortisation of Intangiable Assets	-	-
Total	**3,50,71,873**	**2,32,86,090**

Note No.25 Other Expenses Rs.

Consultancy & Professional Charges	4,05,24,628	73,53,228
Director Sitting Fee	6,00,000	6,00,000
Rent	4,25,25,812	2,69,58,139
Travelling & Conveyance	8,81,16,659	9,10,58,353
Communication Expenses	24,25,859	24,85,268
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
Printing and Stationery	13,43,793	11,67,799
Office Maintenance	1,14,92,461	1,81,82,541
Insurance	64,73,817	41,65,730
Loss on Sale of Property, Plant and Equipment	14,17,923	10,34,652
Loss on Sale of SEIS Scrips	-	77,189
CSR Expenses	36,60,480	33,46,030
Rates and Taxes	2,23,70,952	1,44,42,553
Repairs & Maintenance	22,64,575	37,55,210
Derecognisation of Financial Assets (Bad Debts)	-	2,68,130
Vendor Advances Written Off	82,72,528	3,53,847
Security Services	33,00,392	36,88,040
Discount & Deductions	92,40,831	61,80,916
Marketing Expenses	20,34,180	47,48,621
Total	**24,64,19,890**	**19,02,21,246**

Note No.26 Exceptional / Extraordinary Items Rs.

Prior Period Expenses	9,31,206	1,32,62,291
Total	**9,31,206**	**1,32,62,291**

Note No.27 Tax Expense Rs.

Current Tax	13,00,00,000	7,75,00,000
Deferred Tax Liability / (Asset)	71,68,709	1,96,118
Adjustment of Current Tax Relating to Earlier Years	(22,10,155)	-
Total	**13,49,58,554**	**7,76,96,118**

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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 / amortization, 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 Amortization:

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:

a) Export sales are recorded on CIF basis.

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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.

iii) 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.

iv) 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 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.

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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 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

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

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	Controlled Entity
12	Mahathi Projects Private Limited	Controlled Entity
13	YRS Foundation	Trust - Directors are Trustees
14	Mahathi Cuddalore Port & Maritime Private Limited	Wholly Owned Subsidiary Company
15	Mahathi Maritime IFSC Private Limited	Wholly Owned Subsidiary Company

(b) Related Party Transactions

Particulars	Subsidiary Companies		Controlled Entity		Directors		Relatives of Directors	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchases of Goods / Services								
Mahathi Liberia LLC	78,22,87,568	58,27,27,851						
Mahathi Tours & Travels Private Limited			9,43,80,037	4,72,76,975				
Income :								
Rental Income (including Maintenance)								
AGR Petro Ventures Pvt Ltd-Rs.75,890	75,890	72,275						
Mahathi Storage Teriminal Pvt Ltd	75,890	72,275						
Mahathi Tours & Travels Pvt Ltd			75,890	72,275				
Mahathi Projects Pvt Ltd			75,890	72,275				
Mahathi Cuddalore Port & Maritime Pvt Ltd	19,514							
Interest Income								
Mahathi Storage Teriminal Pvt Ltd-Interest receive	1,13,94,676							
Sales of Goods / Services								
Mahathi Cuddalore Port & Maritime Pvt Ltd	23,94,45,600							
Expenses :								
Directors Remuneration								
Y Kalyan Swaroop					24,82,260	23,85,036		
Y Uma Maheswari					25,20,000	24,90,000		
Salaries								
Y Himanai Agarwal							35,51,440	29,70,000
Y Sirisha							9,80,085	9,48,768
Sitting Fee								
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					
Trade 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								
AGR Petro Ventures Pvt Ltd	1,01,68,040	3,69,66,511						
Mahathi Storage Terminal Private Limited	3,48,17,090							
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				
Investments Made in Equity (including Share subcription payable)								
Mahathi Infra Gabon SARL	1,18,532	1,18,532						
Mahathi Storage Terminal Private Limited	93,60,000	93,60,000						
AGR Petro Ventures Private Limited	3,79,33,560	3,79,33,560						
Mahathi Cuddalore Port & Maritime Pvt Ltd	20,04,99,990	-						
Mahathi Maritime IFSC Pvt Ltd	1,99,99,990	-						
Inter Corporate Deposit								
Mahathi Storage Terminal Private Limited	19,80,17,827	36,12,46,115						
Mahathi Cuddalore Port & Maritime Pvt Ltd	13,90,96,915							
Mahthi Maritime IFSC Pvt Ltd	6,94,380							

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Note No.30 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	60,24,95,411	23,67,63,732
WDV as per Income Tax	52,79,86,005	19,07,35,793
Timing difference arising out of Depreciation and Amortication for the year	7,45,09,406	4,60,27,939
Tax Rate	25.17%	25.17%
Deferred Tax Liability	1,87,54,017	1,15,85,232
Deferred Tax Liability Opening Balance	1,15,85,232	1,13,89,114
Deferred Tax Liability / (Asset)	71,68,785	1,96,118

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 31,2026	As at March 31, 2025
(a) **Sale of Engineering Products**		
i. Domestic Sales (Direct)	17,06,21,912	4,77,75,167
ii. Export Sales	3,07,21,650	2,13,15,463
Total Revenue from Commercial Activity	**20,13,43,562**	**6,90,90,630**
(b) **Execution of Engineering Contracts**		
i. Execution of Contracts (Domestic)	2,57,96,40,495	2,34,63,17,953
ii. Un Billed Revenue (Domestic)	36,28,58,301	
iii. Execution of Contracts (Exports)	2,74,10,49,083	1,63,70,72,072
	5,68,35,47,879	**3,98,33,90,025**
	5,88,48,91,441	**4,05,24,80,655**

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.240.07 lakh (Previous Year Rs.485.54 lakh) and Trade Payables (against imports) Rs.859 lakh (Previous Year Rs.192.47 lakh) and advances received from foreign customers Rs.63.16 lakh (Previous Year Rs.83.48 lakh
(b) Revenue - within India Rs.31,311.21 lakh (Previous Year Rs.23,940.93 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.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. Share certificates of Lake Victoria Logistics Ltd were not produced for verification by the auditors.

Note No.34 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	-	-

Note No.35 Foreign Currency Earnings and Expenses
For the year ended March 31,2026
(a) Earnings

Particulars	EUROs	USDs
Income from Execution of Contracts	-	3,02,23,308
Income from Commercial Activity	-	3,31,207
Total	-	**3,05,54,515**

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(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**

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**

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

	Particulars	As at March 31,2026	As at March 31, 2025
A	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.37 Financial and Derivative Instruments

Derivative Contracts: For hedging Currency of Derivative Contracts entered into by the Company and outstanding as on March 31, 2026: NIL (as on March 31, 2025: NIL)

Un covered Risks:	As at 'March 31,2026			As at March 31, 2025	
Particulars	**AEDs**	**USDs**	**EUROs**	**USDs**	**EUROs**
Assets:					
Trade Receivables		98,52,443	33,071	46,26,866	33,071
Advances to Suppliers		3,66,385	-	33,000	59,833
Cash on Hand		-	-	-	-
Balances with Banks in EEFC Accounts		12,88,479	-	19,831	-
Liabilities:					
Trade Payables	1,11,310	5,17,149	20,625	3,05,928	-
Advances Received from Customers		-	59,833	5,67,347	-

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

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 31,2026 **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 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	33,89,57,565	100%	36,30,34,661	100%

Note No.41 Capital Work-in-Progress

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

Note No.42 Intangible Assets Under Development **Rs.**

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

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 31,2026 **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)

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.

Naresh Chand Agarwal & Co. Chartered Accountants Secunderabad

Mahathi Infra Services Private Limited Hyderabad

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Note No.49 Ratios

Particulars	As at March 31,2026	As at March 31, 2025	% Change
(a) Current Ratio (Current Assets / Current Liabilities)	1.24	1.39	(0.11)
(b) Debt-Equity Ratio (Total Debt / Shareholders Funds)	1.15	0.51	1.25
(c) Debt Service Coverage Ratio (Cash Available for Debt Service / Debt Service)	1.82	2.19	-0.17
(d) Return on Equity Ratio (PAT / Shareholders Equity)*100	25.80%	17.98%	0.44
(e) Inventory Turnover Ratio (Sales / { (Opening Stock + Closing Stock)/2 }	19.58	22.09	(0.11)
(f) Trade Receivables Turnover Ratio (Sales/ { (Opening Debtors + Closing Debtors)/2 }	6.01	6.02	(0.00)
(g) Trade Receivables Days (Closing Debtors*365/Sales)	62.65	65.88	(0.05)
(h) Trade Payables Turnover Ratio (Sales / { (Opening Creditors + Closing Creditors)/2 }	6.88	4.07	0.69
(i) Trade Payables Days (Closing Creditors*365/Purchases)	82.01	87.89	(0.07)
(j) Net Capital Turnover Ratio Sales / (Current Assets - Current Liabilities)	8.61	7.83	0.10
(k) Net Profit Ratio (PAT / Sales)*100	6.10%	4.58%	0.33
(l) Return on Capital Employed (EBIT / Capital Employed)*100	22.49%	24.01%	(0.06)
(m) Return on Investment (Net Profit / Shareholders Funds)*100	25.80%	17.98%	44%

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 2025-26 is Rs.40,94,186 less excess spent in earlier year Rs.5,21,700 i.e.,35,72,486
(b) Amount of expenditure incurred - Rs.36,60,480
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. 36.61 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 rigths 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.36.61 lakh has been paid towards CSR activities.
(h) Where the provision made for any contractual obligation - NIL.

Mahathi Infra Services Private Limited
Hyderabad

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

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 31,2026	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	96,71,931	1,84,43,276
Principal outstanding over 45 days	3,46,29,649	93,52,760
Interest thereon	-	-
Total	**4,43,01,580**	**2,77,96,036**

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

Note No.55 Gratuity Valuation

The Company has defined benefit gratuity plan and has an acturial valuation done as on 31.03.2026. However, the same is unfunded. The estimates of future salary increased and discount rate is considered / estimated in acturial valuation. The principal acturial assumptions used in determining gratuity obligation are given below:

Retirement Age	60 years
Discount Rate	7.75%
Salary escalation	13.43%
Attrition Rate	45%

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	35,90,78,641	18,56,51,972
Weighted average number of Equity Shares for Basic EPS	3,00,000	3,00,000
Earnings Per Equity Share	1,197	619

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 : 25th May 2026