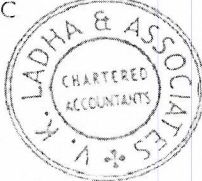
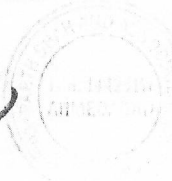
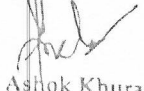


**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**  
**CIN: U45309GJ2020PTC113680**  
**Balance Sheet as at March 31, 2024**

Amount Rs. in Lacs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property Plant and Equipment			
(b) Other Intangible Assets	2	3,522.30	3,380.35
(b) Intangible Assets under Development	2	-	-
<b>Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Trade receivables	3	42.71	
(ii) Cash and Cash Equivalents	4	3.01	2.07
(iii) Other Financial Assets	5	146.16	8.12
(b) Current Tax Assets (Net)	6	38.91	34.33
(c) Other Current Assets	7	856.83	1,013.09
<b>TOTAL ASSETS</b>		<b>4,609.93</b>	<b>4,437.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	8	957.00	957.00
(b) Other Equity	9	-360.30	(388.18)
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	10	3,551.50	2,481.99
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	11	128.00	44.00
(ii) Trade Payable	12		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		44.60	1,331.74
(b) Other Current Liabilities	13	289.13	11.42
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,609.93</b>	<b>4,437.96</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>		1 to 30	
The accompanying notes are an integral part of the financial statements			
In terms of our report of even date attached			
For V. K. Ladha & Associates Chartered Accountants FRN: 002301C	For Parth Shah and Associates Chartered Accountants FRN: 144251W	For and on behalf of the Board Madhav (Aaron Sindh Road) Private Limited CIN: U45309GJ2020PTC113680	
		X	
V. K. Ladha Partner M.No. 071501 UDIN:24071501BKFQHY2380 Date: 16/08/2024 Place: Ujjain	Parth Shah Partner M.No. 173468 UDIN: 24173468 BKB MHY 3950 Date: 16/08/2024 Place: Ahmedabad	Amit Khurana (Director) DIN : 00003626	Ashok Khurana (Director) DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

Statement of Profit and Loss for the year ended March 31, 2024

Particulars		Note No.	Amount Rs. in Lacs	
			For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>				
(a)	Revenue from Operations	14	3,138.97	3,716.11
	Less: GST		144.71	-
	Net Revenue from Operations		2,994.25	3,716.11
(b)	Other Income	15	7.87	5.39
I.	<b>Total Income</b>		3,002.13	3,721.51
<b>Expenses</b>				
(a)	Construction Expenses	16	2,020.08	3,362.05
(b)	Employee Benefit Expenses	17	198.98	12.86
(c)	Financial Costs	18	271.95	256.01
(d)	Depreciation and amortisation expense	2	431.93	135.71
(e)	Other Expenses	19	30.61	69.68
II.	<b>Total Expenses</b>		2,953.53	3,836.31
III.	Profit/(Loss) before tax (I - II)		48.59	(114.80)
IV.	Tax expense:			
	(1) Current tax		12.23	4.30
	(2) Earlier years' tax		8.49	-
	(3) Deferred tax		-	-
			20.72	4.30
V.	Profit/(Loss) for the year (III - IV)		27.88	(119.10)
VI.	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss		-	-
	(b) Items that will be reclassified to profit or loss		-	-
VII.	<b>Total Comprehensive Income for the year (V-VI)</b>		27.88	(119.10)
VIII.	Earnings per equity share :			
	(1) Basic			
	(2) Diluted			

Significant Accounting Policies & Notes to Accounts 1 to 30

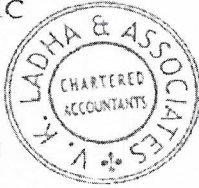
The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For V. K. Ladha & Associates

Chartered Accountants

FRN: 002301C



V. K. Ladha

Partner

M.No. 071501

UDIN: 24071501BKFQHY2380

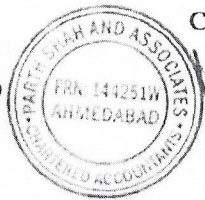
Date: 16/08/2024

Place: Ujjain

For Parth Shah and Associates

Chartered Accountants

FRN: 144251W



Parth Shah

Partner

M.No. 173468

UDIN: 24173468BKBMH Y3950

Date: 16/08/2024

Place: Ahmedabad

For and on behalf of the Board

Madhav (Aaron Sindh Road) Private Limited

CIN: U45309GJ2020PTC113680

Amit Khurana

(Director)

DIN : 00003626

*(Signature)*

Ashok Khurana

(Director)

DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

**Statement of Change in Equity**

**A- Equity Share Capital**

Amount Rs. in Lacs

Particulars	Nos.	Amount
<u>Equity Shares of Rs.10/- each issued, subscribed and fully paid</u>		
Balance as at 1st April, 2023		
Change in Equity share capital due to fresh shares issued during the year	95,70,000	957.00
Balance as at 30th June, 2023	0	-
	95,70,000	957.00

**B- Other Equity- Attributable to Owners**

Particulars	Reserve and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2023			
Profit/(Loss) for the year	-	(388.18)	(388.18)
Balance as at March 31, 2024	-	27.88	27.88
	-	(360.30)	(360.30)

**Significant Accounting Policies & Notes to Accounts**

The accompanying notes are an integral part of the financial statements

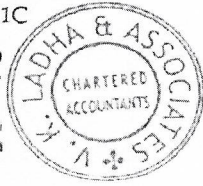
1 to 27

In terms of our report of even date attached

For V. K. Ladha & Associates

Chartered Accountants

FRN: 002301C



V. K. Ladha

Partner

M.No. 071501

UDIN: 24071501BKFQHY2380

Date: 16/08/2024

Place: Ujjain

For Parth Shah and Associates

Chartered Accountants

FRN: 144251W

*(Signature)*

Parth Shah

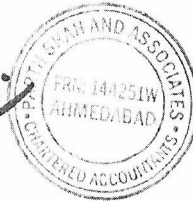
Partner

M.No. 173468

UDIN: 24173468BKBNHY3950

Date: 16/08/2024

Place: Ahmedabad



For and on behalf of the Board

Madhav (Aaron Sindh Road) Private Limited

CIN: U45309GJ2020PTC113680

*(Signature)*

Amit Khurana

(Director)

DIN : 00003626

*(Signature)*

Ashok Khurana

(Director)

DIN : 00003617

MADHAV (AARON SINDH ROAD) PRIVATE LIMITED

CIN: U45309GJ2020PTC113680

Cash Flow Statement for the year ended on March 31, 2024

Amount Rs. in Lacs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax	48.59	(114.80)
Adjustments for :		
- Depreciation and amortisation expenses	431.93	135.71
- Interest paid	271.95	256.01
- Interest Received	-	-
	703.88	391.73
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	752.47	276.92
Adjustments for :		
- Trade and Other Receivable	108.96	76.48
- Trade Payables & Other liabilities	(1,009.43)	664.55
	(900.47)	741.02
<b>CASH GENERATED FROM OPERATION</b>	(148.00)	1,017.94
- Income Tax	(20.72)	(4.30)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(168.72)	1,013.65
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
- Purchase of Fixed Assets	(573.87)	(1,322.80)
-Sales/( Purchase) of Investments	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(573.87)	(1,322.80)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Issue of Equity shares	-	-
- Borrowings (Long term & Short term)	1,153.51	520.99
- Interest paid	(271.95)	(256.01)
<b>NET CASH IN FINANCING ACTIVITIES</b>	881.56	264.98
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	138.97	(44.17)
<b>CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Opening Bal.)</b>	10.20	54.37
<b>CASH AND CASH EQUIVALENTS AS AT 31ST, March ( Closing Bal.)</b>	149.17	10.20

Significant Accounting Policies & Notes to Accounts

1 to 30

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

For V. K. Ladha & Associates

Chartered Accountants

FRN: 002301C

V. K. Ladha

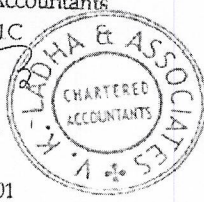
Partner

M.No. 071501

UDIN: 24071501BKFQHY2380

Date: 16/08/2024

Place: Ujjain



For Parth Shah and Associates

Chartered Accountants

FRN: 144251W

Parth Shah

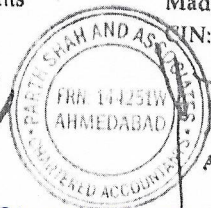
Partner

M.No. 173468

UDIN: 24173468 BK BMY3450

Date: 16/08/2024

Place: Ahmedabad



For and on behalf of the Board

Madhav (Aaron Sindh Road) Private Limited

CIN: U45309GJ2020PTC113680

Amit Khurana

(Director)

DIN : 00003626

Ashok Khurana

(Director)

DIN : 00003617

2 INTANGIBLE ASSETS

Intangible Assets		GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION / AMORTISATION				NET CARRYING VALUE AS ON	
Sr No.	Particulars	Balance As on	Add: Additions during the year	Less : Deletion during the year	Balance As on	Accumulated Depreciation / Amort. As on	Dep./ Amort. On Opening Balance and addition during the year	Less : Dep. Deletion during the Year/Other adjustment	Accumulated Depreciation / Amort. As on	31.03.2024	31.03.2023
		01.04.2023			31.03.2024	01.04.2023			31.03.2024		
1	Financial Assets (Service Concession)	3,516.07	1,192.20	618.33	4,089.94	135.71	431.93	-	567.64	3,522.30	3,380.35
	<b>Total</b>	<b>3,516.07</b>	<b>1,192.20</b>	<b>618.33</b>	<b>4,089.94</b>	<b>135.71</b>	<b>431.93</b>	<b>-</b>	<b>567.64</b>	<b>3,522.30</b>	<b>3,380.35</b>
	<b>PY</b>	<b>-</b>	<b>3,516.07</b>	<b>618.33</b>	<b>2,897.74</b>	<b>-</b>	<b>135.71</b>	<b>-</b>	<b>135.71</b>	<b>2,762.03</b>	<b>-</b>



For, Madhav (Aaron Sindh Road) Private Limited Director

Ashok Khurana  
DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED December 31, 2023

	Amount Rs. in Lacs	
	As at March 31, 2024	As at March 31, 2023
<b>3 Trade Receivable</b>		
<b>Trade Receivables considered Good-Secured</b>		
<b>Trade Receivables considered Good-Unsecured</b>		
Receivable from Related Parties		
Others	42.71	
<b>Trade Receivables which have significant increase in credit risk</b>		
<b>Trade Receivables credit impaired</b>		
<b>Total</b>	42.71	
Less : Expected Credit Loss Allowance		-
<b>Total</b>	42.71	-
<b>4 Cash and Cash Equivalents</b>		
	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- in current accounts	0.78	1.55
- in escrow accounts	2.23	0.53
Cash on hand	0.00	-
<b>Total</b>	3.01	2.07
<b>5 Other Current Financial Assets</b>		
	As at March 31, 2024	As at March 31, 2023
Free Deposit	8.21	8.12
Deposit against DSRA	137.95	-
<b>Total</b>	146.16	8.12
<b>6 Current Tax Assets (Net)</b>		
	As at March 31, 2024	As at March 31, 2023
Tax paid	38.91	34.33
Less: Provision for Tax	-	-
<b>Total</b>	38.91	34.33
<b>7 Other Current Assets</b>		
	As at March 31, 2024	As at March 31, 2023
GST Input (Net)	437.26	552.86
Prepaid Expenses	12.85	0.64
Other Receivable	406.72	459.59
<b>Total</b>	856.83	1,013.09



For, Madhav (Aaron Sindh Road) Private Limited

*(Signature)*

Director  
Ashok Khurana  
DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED December 31, 2023

Amount Rs. in Lacs

**8 Equity Share Capital**

	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
1,00,00,000 (Previous year 50,00,000) equity Shares Of ₹ 10/- Each	1,000.00	1,000.00
<b>Issued, subscribed and fully paid up:</b>		
95,70,000 (Previous Year 49,10,000) equity Shares of ₹ 10/- Each Fully Paid U	957.00	957.00
<b>Total Issued, subscribed and fully paid up Share Capital</b>	<b>957.00</b>	<b>957.00</b>

**a Reconciliation of shares outstanding at the beginning and at the end of the period**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	95,70,000	957	95,70,000	957.00
Issued during the period#	-	-	-	-
<b>Outstanding at the end of the</b>	<b>95,70,000</b>	<b>957.00</b>	<b>95,70,000</b>	<b>957.00</b>

**b Details of shareholders holding more than 5% shares in the Company**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Madhav Infra Projects Limited	95,69,900	100.00%	95,69,900	100.00%
Ashok Khurana	100	0.00%	100	0.00%

**c Details of promoters shareholding in the Company**

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ashok Khurana	100	0.00%	100	0.00%

**9 Other Equity**

	As at March 31, 2024	As at March 31, 2023
<b>Profit and Loss account</b>		
Balance As per Last financial statements	(388.18)	(269.08)
Add: Net Deficit in the statement of profit and loss	27.88	(119.10)
<b>Total</b>	<b>(360.30)</b>	<b>(388.18)</b>



For, Madhav (Aaron Sindh Road) Private Limited

  
 Director  
 Ashok Khurana  
 DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED December 31, 2023

Amount Rs. in Lacs

**10 Long term Borrowings**

	As at March 31, 2024	As at March 31, 2023
Secured Loan:		
State Bank of India	2,077.95	2,205.99
<b>Primary Security :-</b> a) First charge /assignment of security interest on the company's rights under the Concession Agreement, Project Documents, Contracts, licenses, permits, approvals, consents in respect of the captioned Projects, including step in rights of the project covered by Tri-partite agreement (substitution agreement) that shall be executed by the company with MPRDC. b) A first mortgage on Company's all immovable assets (if any) and first charge by way of hypothecation on all movable assets (including but not limited to all current/ non-current assets) both present and future. c). A first charge/ assignment on all the intangible assets of the company, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future .d) A first charge on all the company's bank accounts including , without limitation, the Escrow Account and the Debt Service Reserve Account to be established by the Borrower and each of the other accounts as required to be created by the Borrower under any Project Document. Provided that the charge on the Escrow Account mentioned above shall always be in the manner and only to the extent of order of priorities of payment as permitted under the Escrow Agreement and the Detailed Mandates. e) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. The primary security would be created by executing suitable bilateral and tripartite agreements like Substitution Agreements, Escrow Agreements, etc. as suggested by lenders Legal Counsel.		
<b>Collateral Security:</b> Pledge of 100% of Borrowers paid up share capital (both present & future) of the borrower		
<b>Guarantee:</b> Personal guarantee of (1) Ashok Khurana (2) Amit Khurana		
Corporate guarantee of Madhav Infra Projects Limited		
<u>Unsecured Loan</u>		
From Holding Company	523.56	130.00
From Directors and other group companies	950.00	146.00
<b>Total Long term Borrowings</b>	<b>3,551.50</b>	<b>2,481.99</b>

**11 Borrowings**

	As at March 31, 2024	As at March 31, 2023
Current maturities of Long-term debts	128.00	44.00
<b>Total</b>	<b>128.00</b>	<b>44.00</b>

**12 Trade Payable**

	As at March 31, 2024	As at March 31, 2023
<u>Trade Payables:</u>		
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	44.60	1,331.74
<b>Total</b>	<b>44.60</b>	<b>1,331.74</b>



For, Madhav (Aaron Sindh Road) Private Limited

Director  
Ashok Khurana  
DIN : 00003617



**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED December 31, 2023

**13 Other Current Liabilities**

	As at March 31, 2024	As at March 31, 2023
Advances from Customers		-
Statutory Dues Payable	9.03	0.49
Provision for Expenses Payable	280.10	10.93
<b>Total</b>	<b>289.13</b>	<b>11.42</b>

Amount Rs. in Lacs

**14 Revenue from Operations**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Billing to MPRDC against change of Scope	767.39	-
Revenue from Construction Contract as per INDAS	1,192.20	3,165.90
Utility Revenue	-	178.91
Annuity Income	421.79	172.55
Interest on balance annuity	459.83	198.76
<b>Total</b>	<b>2,841.21</b>	<b>3,716.11</b>
EPC SUB-CONTRACT RECEIPTS	297.76	-
<b>Total</b>	<b>3,138.97</b>	<b>3,716.11</b>

**Note**

- The company has received Provisional Certificate from Authorised Representative of ADB-6 Project under Article 14 i.e. Provisional Completion Certificate of the Project Commecment of date and declared fit to Commercial Service pursuant to Article 15 from dt 10/11/2022. After completion certificate the Company has recognised Accrued income of annuity during the year upto March 2023.

**15 Other Income**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on DSRA	6.71	0.40
Interest on Income Tax Refund	1.16	4.99
<b>Total</b>	<b>7.87</b>	<b>5.39</b>



For, Madhav (Aaron Sindh Road) Private Limited

Director  
Ashok Khurana  
DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED December 31, 2023

**16 Construction Expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction Expenses as per INDAS	1,192.20	3,142.85
Utility Shifting Expenses	-	178.91
Tree Plantation Expense	-	17.24
Labour Cess	-	23.06
Road work	465.17	-
Site Expenses	74.21	-
Repairs & Maintenance Expenses	45.90	-
<b>Sub-total (related to Aaron Sindh HAM project)</b>	<b>1,777.48</b>	<b>3,362.05</b>
EPC Contract Cost	242.59	-
<b>Total</b>	<b>2,020.08</b>	<b>3,362.05</b>

**17 Employee Benefit Expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and Wages	96.49	12.86
Staff Welfare Expenses	102.49	-
<b>Total</b>	<b>198.98</b>	<b>12.86</b>

**18 Financial Expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	0.05	2.38
Bank Guarantee Commission	-	1.07
Interest on TL	270.80	246.58
Interest Other	-	5.98
Processing Charges	1.10	-
<b>Total</b>	<b>271.95</b>	<b>256.01</b>

**19 Other Expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	1.40	1.25
Insurance Expenses	12.10	13.31
Miscellaneous Expenses	1.40	1.06
Legal Expenses	-	4.75
Professional Fees	6.36	4.43
ROC Expenses	0.14	0.01
Site Expenses	-	44.09
Travelling Expenses	1.53	0.78
Labour Cess 1%	7.67	-
<b>Total</b>	<b>30.61</b>	<b>69.68</b>



For, Madhav (Aaron Sindh Road) Private Limited

*Ashok Khurana*  
Director  
Ashok Khurana  
DIN : 00003617

# MADHAV (AARON SINDH ROAD) PRIVATE LIMITED

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

## 20 Related Party Transactions:

Disclosures as required by IND AS 35 are given below:

Name of Related Party		Nature of Relationship
1	Madhav Infra Projects Limited	Holding Company
2	Madhav Power Private Limited	Associate Companies
3	Waa Solar Ltd	
4	Infinity Infrabuild Ltd	
5	Amit Khurana	Key Management Persons and their relatives
6	Ashok Khurana	

Amount Rs. in Lacs

Sr No	Transaction During the year	Amount Rs. in Lacs		
		Holding Company	Associate Concern	KMP
1	Construction Cost	1,683.23	-	-
		(3,165.90)	-	-
2	Share capital issued	-	-	-
		-	-	-
3	Advance Given	-	-	-
		-	-	-
4	Loan Received	2,082.03	1,235.00	1,660.00
		-	-	(146.00)
5	Payment of Loan Received	1,688.47	685.00	1,406.00
		-	-	-
6	Payable as at 31-03-2024	523.56	550.00	400.00
		(1,461.26)	-	(146.00)
7	Receivable as at 31-03-2024	-	-	-
		-	-	-

Note: Figures in bracket pertains to previous year



For, MADHAV (AARON SINDH ROAD) PRIVATE LIMITED

Director

Ashok Khurana

DIN : 00003617

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

		Amount Rs. in Lacs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>21</b>	<b>EARNING PER SHARE</b>		
a	Net Profit after Tax available for equity shareholders	27.88	(119.10)
b	Number of equity shares of Rs.10/-each outstanding at the year end	95,70,000	95,70,000
c	Weighted average number of equity shares outstanding during the year	95,70,000	87,93,333
d	Basic Earning Per Share (Rupees)	0.29	(1.24)
e	Diluted Earning Per Share (Rupees)	0.29	(1.35)

<b>22 THE CONTINGENT LIABILITIES AND OTHER COMMITMENT ( TO THE EXTENT PROVIDED FOR)</b>		Amount Rs. in Lacs	
		For the year ended March 31, 2024	For the year ended March 31, 2023
		NOT	
	Particulars		
	Guarantee issued by the Bank on behalf of the Company	0.00	0.77

<b>23 PAYMENT TO AUDITORS</b>		Amount Rs. in Lacs	
Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
	Statutory audit fees	1.40	1.25
		1.40	1.25

**24 Disclosure related to Micro, Small & Medium Enterprises:** Amount Rs. in Lacs  
On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act,2006) and based on the information available with the company the following are the details.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.00	1.89
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	0.00	0.00



25 CATEGORIES OF FINANCIAL INSTRUMENTS

Amount Rs. in Lacs

Particulars	As at March 31, 2024		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
<b>Financial Assets</b>			
Trade receivables			
Cash and cash equivalents	0.00	0.00	0.00
Other balance with bank	0.00	0.00	0.00
Other Balances with Banks	0.00	0.00	0.00
Loans	0.00	0.00	0.00
Others	0.00	0.00	0.00
<b>Total Financial Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial liabilities</b>			
Borrowings	0.00	0.00	0.00
Trade payables	0.00	0.00	0.00
Others	0.00	0.00	0.00
<b>Total Financial Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Particulars	As at March 31, 2023		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
<b>Financial Assets</b>			
Trade receivables	0.00	0.00	0.00
Cash and cash equivalents	0.00	0.00	0.00
Other balance with bank	0.00	0.00	0.00
Other Balances with Banks	0.00	0.00	0.00
Loans	0.00	0.00	0.00
Others	0.00	0.00	0.00
<b>Total Financial Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial liabilities</b>			
Borrowings	0.00	0.00	0.00
Trade payables	0.00	0.00	0.00
Others	0.00	0.00	0.00
<b>Total Financial Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

26 Corporate Social Responsibility (CSR)

As the section 135 of the Companies Act, 2013 is applicable to the company but the company is not falling in the criteria of provisioning or payment, hence no CSR committee has been formed by the Company and no amount has been spent by the company on CSR activity during the financial year.

27 In respect of construction contract, the Company follows the percentage completion method for recognising profit/loss but no provision is made for contingencies in respect of contract in progress, consistent with the practice of the Company. Ind AS 115 Construction Contracts require that an appropriate allowance be made for future unforeseeable factors. In the opinion of the Company, such a provision is not required and has no financial effect.

28 Balances of other receivables and trade payables are subject to confirmation. Further GST input, TDS/TCS balances were account for upto the date of financial statements. GST is subject to reconciliation.

29 Explanatory Statements and other Disclosures notes as per schedule III are annexed as per Annexure I.

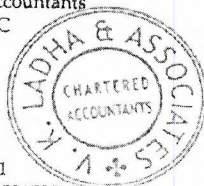
30 Previous year figures have been regrouped / reclassified wherever necessary / required

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

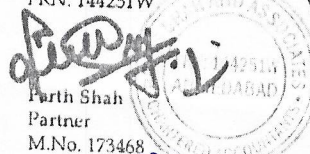
For V. K. Ladha & Associates  
Chartered Accountants  
FRN: 002301C

V. K. Ladha  
Partner  
M.No. 071501  
UDIN: 24071501BKFQHY2380  
Date: 16/08/2024  
Place: Ujjain



For Parth Shah and Associates  
Chartered Accountants  
FRN: 144251W

Parth Shah  
Partner  
M.No. 173468  
UDIN: 24173468BKBWNY3950  
Date: 16/08/2024  
Place: Ahmedabad



For and on behalf of the Board  
Madhav (Aaron Sindh Road) Private Limited  
CIN: U45309GJ2020PTC13680

Amit Khurana  
(Director)  
DIN: 00003626

Ashok Khurana  
(Director)  
DIN: 00003617

*(Handwritten signatures and initials)*

**MADHAV (AARON SINDH ROAD) PRIVATE LIMITED**  
**CIN: U45309GJ2020PTC113680**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

**31 Explanatory Statements and Other Disclosures**

**A Shareholding of Promoters**

Promoter Name	As at 31.03.2024			As at 31.03.2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Madhav Infra Projects Limited	95,69,900	100.00%	-	95,69,900	100.00%	-
Ashok Khurana	100	0.00%	-	100	0.00%	-
	95,70,000	100.00%	0.00%	95,70,000	100.00%	0.00%

**B Trade Receivable ageing as on 31.03.2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	
Undisputed Trade Receivable - Considered Good	42.71	-	-	-	42.71
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-
<b>Total</b>	<b>42.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.71</b>

For, Madhav (Aaron Sindh Road) Private Limited  
 Director  
 Ashok Khurana  
 DIN : 00003617



## Trade Receivable ageing as on 31.03.2023

Amount Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## C Trade Payable ageing as on 31.03.2024

Amount Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	44.60	-	-	-	44.60
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>44.60</b>	-	-	-	<b>44.60</b>

\*The company is in process to maintain billwise and date wise bifurcation. The above presentation is given by the company which is available on FIFO basis of calculation, disclosed details on the basis of information available with the company.



For, Madhav (Aaron Sindh Road) Private Limited

Director

Ashok Khurana

DIN : 00003617

Trade Payable ageing as on 31.03.2023

Amount Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1,331.74	-	-	-	1,331.74
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,331.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,331.74</b>

\*The company is in process to maintain billwise and date wise bifurcation. The above presentation is given by the company which is available on FIFO basis of calculation, disclosed details on the basis of information available with the company.

**D Disclosure relating to Ratios**

Amount Rs. in Lacs

Name of Ratio	Formula	F.Y. 2023-24		F.Y. 2022-23		% Change in ratios	Reason for Variances
		F.Y. 2023-24	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2022-23		
Current Ratio (No. of Times)	Current Assets	1,087.63	2.36	1,057.61	0.76	208.96%	Due to significant decrease in trade payable
	Current Liabilities	461.73		1,387.16			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	3,679.50	6.17	2,525.99	4.44	38.86%	Due to increase in unsecured loan during the year
	Share holder's equity	596.70		568.82			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	731.76	2.32	136.91	N.A.	N.A.	Repayment of loan started from Current FY
	Debt Service	315.95		256.01			
Return on Equity	NPAT	27.88	0.05	(119.10)	(0.21)	-122.31%	PCOD achieved and major O&M revenues and expenses started from CY
	Net worth	596.70		568.82			



For, Madhav (Aaron Sindh Road) Private Limited

*(Signature)*

Director  
Ashok Khurana  
DIN : 00003617



Inventory Turnover Ratio (No. of Times)	Net Sales	2,994.25		3,716.11	N.A.	
	Average Inventory	-		-		
Trade Receivable turnover Ratio (No. of Times)	Net Sales	2,994.25	70.11	3,716.11	N.A.	
	Average Trade receivable	42.71		-		
Trade payable turnover Ratio (No. of Times)	Net Purchase	2,020.08	45.30	3,362.05	1694.22%	Due to significant decrease in trade payable
	Average Trade Payable	44.60		1,331.74		
Net Capital Turnover Ratio (No. of Times)	Net Sales	2,994.25	4.78	3,716.11	-136.76%	Due to significant decrease in trade payable
	Working Capital	625.90		(285.55)	(13.01)	
Net Profit Ratio	NPAT	27.88	0.01	(119.10)	(0.03)	Due to commencement of PCOD
	Net Sales	2,994.25		3,716.11		
Return on Capital Employed	Earning before interest and taxes	320.54	0.07	141.21	0.05	Due to start of earnings during the year as project has achieved PCOD in Nov-22
	Capital Employed	4,276.20		3,094.81		
Return on Investment	NPAT	27.88	0.01	(119.10)	(0.03)	Due to commencement of PCOD
	Total Asset	4,609.93		4,437.96		

No proceeding has been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.



For, Madhav (Aaron Sindh Road) Private Limited

Director

Ashok Khurana

DIN : 00003617