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### Independent Auditor's Report

**To the members of  
Madhav (Aaron Sindh Road) Private Limited**

**Report on the audit of the Financial Statements  
Opinion**

We have audited the accompanying financial statements of **M/s Madhav (Aaron Sindh Road) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, notes to the Financial Statements, a summary of the material accounting policies notes on accounts except other explanatory information notes and other disclosures Note No.33 (Annexure I).

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Other Information

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information 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 of this other information; we are required to report that fact. We have nothing to report in this regard.



## **Management Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

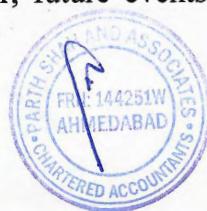
That Board of Directors is also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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.

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.



- 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.

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 and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

#### **Report on other legal and regulatory requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief 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 (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
  - 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. a. The management has represented that, to the best of its knowledge and belief, other than as



disclosed in the notes to the accounts no.33(M), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no.33(N), no funds have been received by the Company from any persons(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. and

c. Based on such audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the Company and hence provisions of Section 123 of the Companies Act, 2013 are not applicable.

vi. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

vii. Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify integrity of the audit trail throughout the year. Furthermore, during the course of our audit, we identified various instances where the audit trail feature appeared to be tampered with.

**For V. K. Ladha & Associates**

Chartered Accountants  
FRN: 002301C



**CA Ashok Kumar Singh**  
(Partner)  
M. No. 073620  
UDIN: 25073620BMLFNH9590

Date: 05/09/2025  
Place: Indore



**For Parth Shah & Associates**

Chartered Accountants  
FRN: 144251W



**Parth Shah**  
(Partner)  
M. No. 173468  
UDIN: 25173468BMNMPG8589

Date: 05/09/2025  
Place: Ahmedabad



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**"Annexure B" to the Independent Auditors' Report for Madhav (Aaron Sindh Road) Private Limited**  
Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- 1 As per information and explanation given to us the company is not having any Plant Property and Equipments as on date except Intangible Assets. Therefore, the remaining sub clauses (a) to (c) are not applicable.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- 2 As per information and explanation given to us the company is not having any inventory, therefore, the remaining sub clauses are not applicable.
- 3
  - a) The Company has not made any investments, provided/stood guarantee and granted loans, secured or unsecured in respect of subsidiary and related parties. The Company has not provided any advances in the nature of loans or security to any other entity during the year
    - b) The Company has not made any investments, guarantees and loans, during the year and hence reporting under clause (iii) (b) of the Order is not applicable.
    - c) The Company has no subsidiaries and hence reporting under clause (iii) (c) of the Order is not applicable.
    - d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
    - e) No loan to related party was given during the year or earlier years has been renewed or extended.
    - f) The Company has no subsidiaries and hence reporting under clause (iii) (f) of the Order is not applicable.
- 4 No loans has been granted or outstanding, in our opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the act in respect of grant of loans, making investment and providing guarantees and securities during the year as applicable and hence, reporting under this clause is not applicable.
- 5 As per information and explanation given to us the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6 As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of Sales tax, service tax, duty of customs, duty of excise, value a tax on account of any dispute.

8 According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9 a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) As per information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government authority.

c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

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

10. As per information and explanation given to us the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

11. a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.

b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, the Company has not received any whistle- blower complaint during the year and upto the date of this report.

12. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.

14. The Company has not internal audit system commensurate with the size and the nature of its business. In view of the same we are unable to comment on the same.

15. In our opinion during the year the Company has not entered into any non-cash transactions with any of its



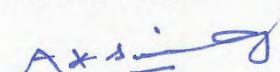
directors or directors of its subsidiaries, an associate company and a joint venture or person connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.  
d) The Group has no CIC as part of the group. Hence, reporting under clause (xvi) (d) of the Order is not applicable.
17. The Company has incurred loss of Rs.43.41 lacs in the current financial year and profit Rs.27.88 lac se in the immediately preceding financial year.
18. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. On the basis of ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
20. As information and explanation given to us the Company does not fall within the mandatory ambit of Corporate Social Responsibility (CSR) Accordingly, reporting under clause (xx)(a) and (a)(13) of the Order is not applicable for the year.
21. The company is not required to prepare Consolidated financial statement hence this clause is not applicable.

For V. K. Ladha & Associates

Chartered Accountants

FRN: 002301C



**CA Ashok Kumar Singh**  
(Partner)  
M. No. 073620  
UDIN: 25073620BMLFNH9590  
Date: 05/09/2025  
Place: Indore



For Parth Shah & Associates

Chartered Accountants

FRN: 144251W



**Parth Shah**  
(Partner)  
M. No. 173468  
UDIN: 25173468BMNMPG8589  
Date: 05/09/2025  
Place: Ahmedabad



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**"Annexure A" to the Independent Auditors' Report for Madhav (Aaron Sindh Road) Private Limited**

**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 Madhav (Aaron Sindh Road) Private Limited as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal controls 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 Act.

**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 ICAI. 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

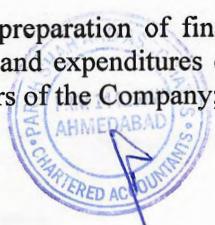
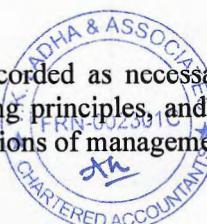
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to the financial statements of the Company and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial control 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 auditors' judgement, 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.

**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 authorizations of management and directors of the Company; and



(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control with respect to financial statements over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with respect to financial statements over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient and appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

#### **For V. K. Ladha & Associates**

Chartered Accountants

FRN: 002301C



**CA Ashok Kumar Singh**

(Partner)

M. No. 073620

UDIN: 25073620BMLFNH9590

Date: 05/09/2025

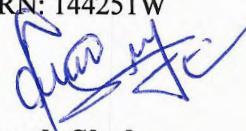
Place: Indore



#### **For Parth Shah & Associates**

Chartered Accountants

FRN: 144251W



**Parth Shah**

(Partner)

M. No. 173468

UDIN: 25173468BMNMPG8589

Date: 05/09/2025

Place: Ahmedabad



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

CIN: U45309GJ2020PTC113680

Balance Sheet as at March 31, 2025

Amount Rs. in Lacs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property Plant and Equipment	2	3,421.59	3,522.30
(b) Other Intangible Assets	2	-	-
(c) Intangible Assets under Development			
<b>Current Assets</b>			
(a) Inventory	3	-	-
(b) Financial Assets			
(i) Trade receivables	4	538.70	42.71
(ii) Cash and Cash Equivalents	5	22.93	3.01
(iii) Other Financial Assets	6	153.32	146.16
(c) Current Tax Assets (Net)	7	107.43	38.91
(d) Other Current Assets	8	736.90	856.83
<b>TOTAL ASSETS</b>		<b>4,980.88</b>	<b>4,609.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity Share Capital	9	957.00	957.00
(b) Other Equity	10	(403.71)	(360.30)
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	3,850.42	3,551.50
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	482.00	128.00
(ii) Trade Payable	13	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9.15	44.60
(b) Other Current Liabilities	14	86.01	289.13
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,980.88</b>	<b>4,609.93</b>

Significant Accounting Policies & Notes to Accounts 1 to 33

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

Ashok Kumar Singh

Partner

M.No. 073620

UDIN: 25073620BMLFNH9590

Date: 05/09/2025

Place: Indore



For Parth Shah and Associates

Chartered Accountants

FRN: 144251W

Parth Shah

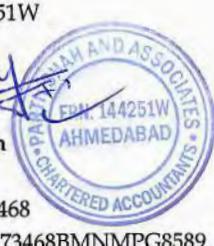
Partner

M.No. 173468

UDIN: 25173468BMNMPG8589

Date: 05/09/2025

Place: Ahmedabad



For and on behalf of the Board

Madhav (Aaron Sindh Road) Private Limited

CIN: U45309GJ2020PTC113680

Amit Khurana

(Director)

DIN : 00003626

Amit Khurana

(Director)

DIN : 00003617

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

CIN: U45309GJ2020PTC113680

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

Amount Rs. in Lacs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
(a) Revenue from Operations	15	3,229.67	3,138.97
Less: GST		63.88	144.71
Net Revenue from Operations		3,165.79	2,994.25
(b) Other Income	16	9.79	7.87
<b>I. Total Income</b>		<b>3,175.58</b>	<b>3,002.13</b>
<b>Expenses</b>			
(a) Changes in Construction Work in Progress	17	-	-
(b) Construction Expenses	18	2,059.28	2,020.08
(c) Employee Benefit Expenses	19	173.54	198.98
(d) Finance Cost	20	317.68	271.95
(e) Depreciation and amortisation expense	2	505.22	431.93
(f) Other Expenses	21	155.87	30.61
<b>II. Total Expenses</b>		<b>3,211.60</b>	<b>2,953.53</b>
<b>III. Profit/(Loss) before tax (I - II)</b>		<b>(36.02)</b>	<b>48.59</b>
<b>IV. Tax expense:</b>			
(1) Current tax		-	12.23
(2) Earlier years' tax		7.39	8.49
(3) Deferred tax		-	-
		<b>7.39</b>	<b>20.72</b>
<b>V. Profit/(Loss) for the year (III - IV)</b>		<b>(43.41)</b>	<b>27.88</b>
<b>VI. Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
<b>VII. Total Comprehensive Income for the year (V-VI)</b>		<b>(43.41)</b>	<b>27.88</b>
<b>VIII. Earnings per equity share :</b>			
(1) Basic (in Rs.)		<b>(0.45)</b>	<b>0.29</b>
(2) Diluted (in Rs.)		<b>(0.45)</b>	<b>0.29</b>

Significant Accounting Policies & Notes to Accounts 1 to 33

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



Ashok Kumar Singh

Partner

M.N. 073620

UDIN:25073620BMLFNH9590

Date: 05/09/2025

Place: Indore

For Parth Shah and Associates

Chartered Accountants

FRN: 144251W



Parth Shah

Partner

M.N. 179468

UDIN: 25173468BMNMPG8589

Date: 05/09/2025

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

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

CIN: U45309GJ2020PTC113680

**Cash Flow Statement for the Year ended on March 31, 2025**

**Amount Rs. in Lacs**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit before Tax		(36.02)	48.59
Adjustments for :			
- Depreciation and amortisation expenses		505.22	431.93
- Interest paid		317.68	271.95
- Interest Received		-	-
		822.90	703.88
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		786.89	752.47
Adjustments for :			
- Trade and Other Receivable		(444.57)	108.96
- Trade Payables & Other liabilities		(238.56)	(1,009.43)
		(683.13)	(900.47)
CASH GENERATED FROM OPERATION		103.75	(148.00)
- Income Tax		(7.39)	(20.72)
NET CASH FROM OPERATING ACTIVITIES		96.36	(168.72)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
- Purchase of Fixed Assets		(404.51)	(573.87)
- Sales/ ( Purchase) of Investments		-	-
(Increase)/Decrease in Term deposits		(7.16)	(138.04)
NET CASH USED IN INVESTING ACTIVITIES		(411.67)	(711.91)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
- Issue of Equity shares		-	-
- Borrowings (Long term & Short term)		652.91	1,153.51
- Interest paid		(317.68)	(271.95)
NET CASH IN FINANCING ACTIVITIES		335.23	881.56
NET INCREASE IN CASH AND CASH EQUIVALENTS		19.92	0.93
CASH AND CASH EQUIVALENTS AS AT ( Opening Bal.)		3.01	2.07
CASH AND CASH EQUIVALENTS AS AT ( Closing Bal.)		22.93	3.01

Significant Accounting Policies & Notes to Accounts

1 to 33

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

Ashok Kumar Singh

Partner

M.No. 073620

UDIN: 25073620BMLFNH9590

Date: 05/09/2025

Place: Indore

For Parth Shah and Associates

Chartered Accountants

FRN: 144251W

Parth Shah

Partner

M.No. 173468

UDIN: 25173468BMNMPG8589

Date: 05/09/2025

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

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

CIN: U45309GJ2020PTC113680

**Statement of Change in Equity**

**A- Equity Share Capital**

**Amount Rs. in Lacs**

Particulars	Nos.	Amount
<b>Equity Shares of Rs.10/- each issued,subscribed and fully paid</b>		
Balance as at 1st April,2024	95,70,000	957.00
Change in Equity share capital due to fresh shares issued during the period	-	-
Balance as at 31st March,2025	95,70,000	957.00
Balance as at 1st April,2023	95,70,000	957.00
Change in Equity share capital due to fresh shares issued during the period	-	-
Balance as at 31st March,2024	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,2024	-	(360.30)	(360.30)
Profit/(Loss) for the period	-	(43.41)	(43.41)
Balance as at 31st March,2025	-	(403.71)	(403.71)
Balance as at 1st April,2023	-	(388.18)	(388.18)
Profit/(Loss) for the period	-	27.88	27.88
Balance as at 31st March,2024	-	(360.30)	(360.30)

In terms of our report of even date attached

For V. K. Ladha & Associates

Chartered Accountants

FRN: 002301C

Ashok Kumar Singh

Partner

M.No. 073620

UDIN:25073620BMLFNH9590

Date: 05/09/2025

Place: Indore



For Parth Shah and Associates

Chartered Accountants

FRN: 144251W

Parth Shah

Partner

M.No. 173468

UDIN: 25173468BMNMPG8589

Date: 05/09/2025

Place: Ahmedabad



For and on behalf of the Board

**MADHAV (Aaron Sindh Road) Private Limited**

CIN: U45309GJ2020PTC113680

Amit Khurana

(Director)

DIN : 00003626

Ashok Kherana  
(Director)

DIN : 00003617

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

## **Notes to the Financial Statement for the year ended March 31, 2025**

### **1. MATERIAL ACCOUNTING POLICIES**

#### **1.1. STATEMENT OF COMPLIANCE**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

#### **1.2. BASIS OF PREPARATION**

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

#### **1.3. CURRENT VS NON – CURRENT CLASSIFICATION**

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

All liabilities are current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

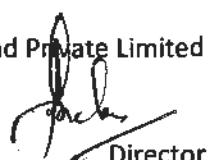
#### **1.4. REVENUErecognition**

All revenue and expenses are accounted for on accrual basis except to the extent stated otherwise. The Company follows the percentage of completion method, based on the stage of completion at the Balance sheet date taking in to account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and profit so determined has been accounted for proportionate to the percentage of the actual work done.

In the case of lump-sum contract revenue is recognized on the completion of milestone as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and



For Madhav Aaron Sindh Road Private Limited

  
Director

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.

Amount due in receipt of the price escalation claim and/ or variation in contract work approved by the customers are recognized as revenue only when there are conditions stipulated in the contracts for such claims or variation and/ or the same are evidenced inter alia by way of confirmation of the same are accepted by the customers.

Disputed amount under the contract works is recognized as revenue when the same are settled and amounts are received.

Liquidated damages payable, if any, as per the terms of contract, for the delays, if any, are accounted only when such delay is attributable to the company.

#### **Dividend**

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **1.5. FOREIGN CURRENCY TRANSACTION**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).



For Madhav Aaron Sindh Road Private Limited

  
Director

## 1.6. GOVERNMENT GRANTS

Monetary government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

The grant related to an expense item is recognized as income in the year in which it is received. Grant in the form of cash benefit is recognized in the Balance Sheet as deferred income and it is transferred to Statement of Profit and Loss over the useful life of the concerned asset.

## 1.7. EMPLOYEE BENEFITS

### Short Term Employee Benefits:

A liability is recognized for benefits accruing to employees in respect of short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

The Liabilities for Gratuity and Leave encashment is accounted as and when paid.

## 1.8. TAX EXPENSES

### Current Tax

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

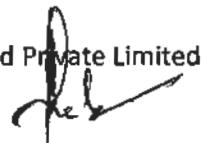
The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



For Madhav Aaron Sindh Road Private Limited

  
Director

## Minimum Alternate Tax (MAT ) Credit

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilize the credit is recognized in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

## 1.9. PROPERTY, PLANT AND EQUIPMENT

Freehold Land is stated at historical cost.

All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value (estimated at 5% of the cost) is depreciated over its useful life.

Depreciation is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

## 1.10. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



For Madhav Aaron Sindh Road Private Limited

  
Director

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

#### **1.11. BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

#### **1.12. IMPAIRMENT OF ASSETS**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **1.13. INVENTORY**

- I. Inventory is valued at lower of cost and net realizable value. Cost is determined on FIFO basis
- II. Unbilled cost is carried as construction work in progress which is valued considering the stage of completion and foreseeable losses in accordance with the Indian Accounting Standard - 11.
- III. Stores and spares are written off in the year of purchase.



For Madhav Aaron Sindh Road Private Limited

  
Director

## 1.14 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

### Provisions

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### Contingent Liability

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

### Commitments

Commitments include the value of the contracts for the acquisition of the assets net of advances

### Contingent Assets

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### Onerous Contract

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.



For Madhav Aaron Sindh Road Private Limited

  
Director

## 1.15. LEASES

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

(A) Lease Liability At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets Initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

### Subsequent measurement

(A) Lease Liability Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

### Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

### As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease income is recognized in the statement of profit and loss on straight line basis over the lease term.



For Madhav Aaron Sindh Road Private Limited

  
Director

## 1.16. FINANCIAL INSTRUMENTS

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

### i. Financial Assets

#### Initial recognition and measurement:

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

#### Subsequent measurement:

For subsequent measurement, the Company classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI)
- Financial asset carried at fair value through profit or loss (FVTPL)

#### Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the Company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

#### Financial asset carried at FVTOCI:

Financial asset under this category is measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

#### Financial asset carried at FVTPL:

Financial asset under this category is measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

#### Investment in subsidiaries:

The Company has accounted for its investments in subsidiaries at cost.



For Madhav Aaron Sindh Road Private Limited

  
Director

**Other Equity Investments:**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.

**Derecognition:**

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

**Impairment of financial asset:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

**ii. Financial Liabilities:****Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortized cost or FVTPL.

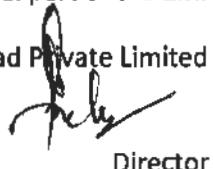
All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**Subsequent measurement:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.



For Madhav Aaron Sindh Road Private Limited

  
Director

The EIR amortization is included as finance costs in the statement of profit and loss.

**Derecognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss

**iii. Derivative financial instrument:**

Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Derecognition:**

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

**iv. Fair value:**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities  
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly  
Level 3 — inputs that are unobservable for the asset or liability



For Madhav Aaron Sindh Road Private Limited

  
Director

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **1.17. EARNING PER SHARE (EPS )**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

#### **1.18. ADVANCES, PROGRESS PAYMENTS AND RETENTIONS**

Advance received from customers in respect of contracts are treated as liability. Progress payments received are adjusted against receivables from customers in respect of the contract work performed.

Amount (s) retained by the customers until the satisfactory completion of the contract are recognized in the final statement as receivables. Where such retention has been released by the customers against submission of bank guarantee the amount so released is adjusted against receivables from the customers and value of Bank Guarantees is disclosed as contingent liability under bank guarantees outstanding

#### **1.19. CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **1.20. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated

#### **1.21. EXPENDITURE IN RESPECT OF BUILD, OPERATE & TRANSFER PROJECT**

Expenditure incurred on construction (net of corresponding interest income incurred on deployment or other wise of fund attributable to the project) of build, Operate and Transfer (BOT) Project which does not represent Company's own assets is classified as "BOT PROJECT EXPENDITURE" (Lease collection Right) and shown under the head 'Intangible Assets'.

#### **1.22. INVESTMENT IN THE NATURE OF EQUITY IN SUBSIDIARIES AND ASSOCIATES**

The Company has elected to recognize its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'

For Madhav Aaron Sindh Road Private Limited

Director

## **1.23. DIVIDEND DISTRIBUTION**

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

## **1.24. SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

## **2 KEY ACCOUNTING JUDGEMENTS; ESTIMATES AND ASSUMPTIONS:**

The preparation of the Company's financial statements requires the management to make judgments',

estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

### **A) INCOME TAXES AND DEFERRED TAX ASSETS:**

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits

for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

### **B) DEPRECIATION / AMORTISATION AND USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT / INTANGIBLE ASSETS :**

Property, Plant and Equipment / Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

### **C) INTANGIBLE ASSETS**

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.



For Madhav Aaron Sindh Road Private Limited

  
Director

#### **D) IMPAIRMENT OF NON-FINANCIAL ASSETS**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

#### **E) IMPAIRMENT OF FINANCIAL ASSETS**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### **F) CONTIGENCIES**

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy

#### **G) PROVISIONS**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### **H) ALLOWANCES FOR UNCOLLECTED TRADE RECEIVABLE AND ADVANCES**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

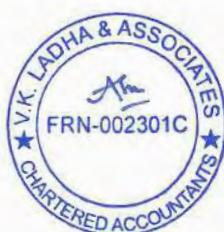


For Madhav Aaron Sindh Road Private Limited

  
Director

2 INTANGIBLE ASSETS

Intangible Assets										
Sr No.	Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION / AMORTISATION					NET CARRYING VALUE AS ON
		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	
		01.04.2024			31.03.2025	01.04.2024			31.03.2025	31.03.2025 31.03.2024
1	Financial Assets (Service Concession)	4,089.94	1,780.82	1,376.31	4,494.46	567.64	505.22	-	1,072.86	3,421.59 3,522.30
	<b>Total</b>	<b>4,089.94</b>	<b>1,780.82</b>	<b>1,376.31</b>	<b>4,494.46</b>	<b>567.64</b>	<b>505.22</b>	-	<b>1,072.86</b>	<b>3,421.59 3,522.30</b>
	<b>PY</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>567.64</b>	<b>3,522.30 3,380.35</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 MARCH 31, 2025

	Amount Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
	_____	
<b>3 Inventory</b>		
Work in Progress	-	-
<b>Total</b>	-	-
	_____	
<b>4 Trade Receivable</b>		
<b>Trade Receivables considered Good-Secured</b>		
<b>Trade Receivables considered Good-Unsecured</b>		
Receivable from Related Parties	538.70	42.71
Others	-	-
<b>Trade Receivables which have significant increase in credit risk</b>		
<b>Trade Receivables credit Impaired</b>		
<b>Total</b>	538.70	42.71
Less : Expected Credit Loss Allowance	-	-
<b>Total</b>	538.70	42.71
<b>5 Cash and Cash Equivalents</b>		
Balances with banks:		
- in current accounts	22.49	0.78
- in escrow accounts	-	2.23
Cash on hand	0.44	0.00
<b>Total</b>	22.93	3.01
<b>6 Other Current Financial Assets</b>		
Free Deposit	153.32	8.21
Deposit against DSRA	-	137.95
<b>Total</b>	153.32	146.16
<b>7 Current Tax Assets (Net)</b>		
Tax paid	107.43	38.91
Less: Provision for Tax	-	-
<b>Total</b>	107.43	38.91
<b>8 Other Current Assets</b>		
GST Input (Net)	391.92	437.26
Prepaid Expenses	14.63	12.85
Other Receivable	330.34	406.72
<b>Total</b>	736.90	856.83



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

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

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

		Amount Rs. in Lacs	
		As at March 31, 2025	As at March 31, 2024
<b>9</b>	<b>Equity Share Capital</b>		
	Authorised:		
	1,00,00,000 (Previous year 1,00,00,000) equity Shares Of ₹ 10/- Each	1,000.00	1,000.00
	Issued, subscribed and fully paid up:		
	95,70,000 (Previous Year 95,70,000) 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>
	<b>a Reconciliation of shares outstanding at the beginning and at the end of the period</b>		
		As at March 31, 2025	As at March 31, 2024
		No. of Shares	Amount
	Opening Balance	95,70,000	957
	Issued during the period#	-	-
	<b>Outstanding at the end of the period</b>	<b>95,70,000</b>	<b>957.00</b>
	<b>b Details of shareholders holding more than 5% shares in the Company</b>		
		As at March 31, 2025	As at March 31, 2024
		No. of Shares	% of Holding
	Madhav Infra Projects Limited	95,69,900	100.00%
	Ashok Khurana	100	0.00%
	<b>c Details of promoters shareholding in the Company</b>		
		As at March 31, 2025	As at March 31, 2024
		No. of Shares	% of Holding
	Madhav Infra Projects Limited	95,69,900	100.00%
	Ashok Khurana	100	0.00%
<b>10</b>	<b>Other Equity</b>		
		As at March 31, 2025	As at March 31, 2024
	Profit and Loss account		
	Balance As per Last financial statements	(360.30)	(388.18)
	Add: Net Deficit in the statement of profit and loss	(43.41)	27.88
		(403.71)	(360.30)
	<b>Total</b>	<b>(403.71)</b>	<b>(360.30)</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 MARCH 31, 2025

	Amount Rs. in Lacs	
	As at March 31, 2025	As at March 31, 2024
<b>11 Long term Borrowings</b>		
<b>Secured Loan:</b>		
Bank of Maharashtra	2,534.04	2,077.95
State Bank of India		
<b>Unsecured Loan</b>		
From Holding Company	764.38	523.56
From Directors and other group companies	552.00	950.00
<b>Total Long term Borrowings</b>	<b>3,850.42</b>	<b>3,551.50</b>

**Primary Security** :- 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 crisis, 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.

**Collateral Security:** Pledge of 30% of Borrowers paid up share capital (both present & future) of the borrower

**Guarantee:** Personal guarantee of (1) Ashok Khurana (2) Amit Khurana

Corporate guarantee of Madhav Infra Projects Limited

**12 Borrowings**

	As at March 31, 2025	As at March 31, 2024
Current maturities of Long-term debts	482.00	128.00
<b>Total</b>	<b>482.00</b>	<b>128.00</b>

**13 Trade Payable**

	As at March 31, 2025	As at March 31, 2024
<b>Trade Payables:</b>		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9.15	44.60
<b>Total</b>	<b>9.15</b>	<b>44.60</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 MARCH 31, 2025

**14 Other Current Liabilities**

	As at March 31, 2025	As at March 31, 2024
Security deposit from sub contractor	2.14	-
Advance from Customer	45.86	-
Statutory Dues Payable	32.87	9.03
Provision for Expenses Payable	5.15	280.10
<b>Total</b>	<b>86.01</b>	<b>289.13</b>

**15 Revenue from Operations**

	Amount Rs. in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Billing to MPRDC against change of Scope	-	767.39
Revenue from Construction Contract as per INDAS	1,780.82	1,192.20
Annuity Income	578.72	421.79
Interest on balance annuity	442.61	459.83
<b>Total</b>	<b>2,802.14</b>	<b>2,841.21</b>
EPC Sub-Contract Receipts	427.53	297.76
<b>Total</b>	<b>3,229.67</b>	<b>3,138.97</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 Commencement of date and declared fit to Commercial Service pursuant to Article 15 from dt 10/11/2022. Thereafter company has achieved full completion on 06/05/2024. After completion certificate, the Company has recognised Accrued income of annuity during the year upto March 2025 (i.e. 10/11/2024 to 31/03/2025)."

**16 Other Income**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on FDR	8.53	6.71
Interest on Income Tax Refund	1.26	1.16
<b>Total</b>	<b>9.79</b>	<b>7.87</b>

**17 Changes in Construction Work in Progress**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of work in progress	-	-
Less :- Closing stock of Work in progress	-	-
<b>Total</b>	<b>-</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 MARCH 31, 2025

**18 Construction Expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction Expenses as per INDAS	1,780.82	1,192.20
Road work	-	465.17
Site Expenses	1.38	74.21
Repairs & Maintenance Expenses	8.35	45.90
<b>Sub-total (related to Aaron Sindh HAM project)</b>	<b>1,790.55</b>	<b>1,777.48</b>
EPC Contract Cost	268.74	242.59
<b>Total</b>	<b>2,059.28</b>	<b>2,020.08</b>

**19 Employee Benefit Expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and Wages	143.04	96.49
Staff Welfare Expenses	30.50	102.49
<b>Total</b>	<b>173.54</b>	<b>198.98</b>

**20 Finance Cost**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	0.95	0.05
Interest on TL	288.75	270.80
Processing Charges	27.99	1.10
<b>Total</b>	<b>317.68</b>	<b>271.95</b>

**21 Other Expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	1.40	1.40
Bad Debts - Written off	117.79	-
Insurance Expenses	12.89	12.10
Miscellaneous Expenses	3.26	1.40
Legal Expenses	7.78	-
Professional Fees	9.70	6.36
Printing and Stationery	1.36	-
ROC Expenses	0.02	0.14
Travelling Expenses	1.68	1.53
Labour Cess 1%	0.00	7.67
<b>Total</b>	<b>155.87</b>	<b>30.61</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 MARCH 31, 2025

**22 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	
3	Waa Solar Ltd	Associate Companies
4	Infinity Infrabuild Ltd	
5	Amit Khurana	
6	Ashok Khurana	Key Management Persons and their relatives

Sr No	Transaction During the year	Amount Rs. in Lacs		
		Holding Company	Associate Concern	KMP
1	Construction Cost	2,365.51	-	-
		(1,683.23)	-	-
2	Share capital issued	-	-	-
		-	-	-
3	Advance Given	-	-	-
		-	-	-
4	Loan Received	2,990.46		550.00
		(2,082.03)	(1,235.00)	(1,660.00)
5	Payment of Loan Received	2,619.65	550.00	400.00
		(1,688.47)	(685.00)	(1,406.00)
6	Payable as at 31-03-2025	894.37	-	550.00
		(523.56)	(550.00)	(400.00)
7	Receivable as at 31-03-2025	-	-	-
		-	-	-

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, 2025

Amount Rs. in Lacs

23	<b>EARNING PER SHARE</b>		
		For the year ended March 31, 2025	For the year ended March 31, 2024
a	Net Profit after Tax available for equity shareholders	(43.41)	27.88
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	95,70,000
d	Basic Earning Per Share (Rupees)	(0.45)	0.29
e	Diluted Earning Per Share (Rupees)	(0.45)	0.29

24	<b>THE CONTINGENT LIABILITIES AND OTHER COMMITMENT ( TO THE EXTENT PROVIDED FOR)</b>	NOT		
		Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Guarantee issued by the Bank on behalf of the Company		-	-

25	<b>PAYMENT TO AUDITORS</b>			
		Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Statutory audit fees		1.40	1.40
			1.40	1.40

26	<b>Disclosure related to Micro, Small &amp; Medium Enterprises:</b> 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.	Amount Rs. in Lacs	
		As at March 31, 2025	As at March 31, 2024
	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
	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	-	-
	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	-	-
	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
	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	-	-



Particulars		As at March 31, 2025		
		Fair Value through P&L	Fair Value through OCI	Amortised Cost
<b>Financial Assets</b>				
Trade receivables		-	-	-
Cash and cash equivalents		-	-	-
Other balance with bank		-	-	-
Other Balances with Banks		-	-	-
Loans		-	-	-
Others		-	-	-
<b>Total Financial Assets</b>		-	-	-
<b>Financial liabilities</b>				
Borrowings		-	-	-
Trade payables		-	-	-
Others		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

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		-	-	-
Other balance with bank		-	-	-
Other Balances with Banks		-	-	-
Loans		-	-	-
Others		-	-	-
<b>Total Financial Assets</b>		-	-	-
<b>Financial liabilities</b>				
Borrowings		-	-	-
Trade payables		-	-	-
Others		-	-	-
<b>Total Financial Liabilities</b>		-	-	-

## 28 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.

29 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.

30 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.

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

32 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

A\*  
Ashok Kumar Singh  
Partner  
M.No. 073620  
UDIN: 25073620BMLFNN9590  
Date: 05/09/2025  
Place: Indore

For Parth Shah and Associates  
Chartered Accountants  
FRN: 144251W

Parth Shah  
Partner  
M.No. 173468  
UDIN: 25173468BMNMPG8589  
Date: 05/09/2025  
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

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

CIN: U45309GJ2020PTC113680

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

**33 Explanatory Statements and Other Disclosures**

**A Shareholding of Promoters**

Promoter Name	As at 31.03.2025			As at 31.03.2024			Amount Rs. in Lacs
	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 31.03.2025**

Particulars	Outstanding for following periods from due date of payment						Amount Rs. in Lacs
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total	
Undisputed Trade Receivable - Considered Good	444.93	69.98	-	23.79	-		538.70
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>444.93</b>	<b>69.98</b>	<b>-</b>	<b>23.79</b>	<b>-</b>		<b>538.70</b>



Trade Receivable ageing as on 31.03.2024

Amount Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
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>-</b>	<b>42.71</b>

C Trade Payable ageing as on 31.03.2025

Amount Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	9.15	-	-	-	9.15
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>9.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.15</b>

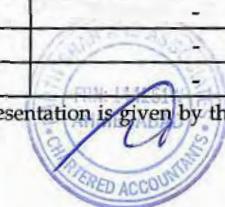
\*The company is in process to maintain billwise and date wise bifurcation. The above presentation is given by the company which is available on FIFO basis of calculation, disclosed details on the basis of information available with the company.

Trade Payable ageing as on 31.03.2024

Amount Rs. in Lacs

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



D Disclosure relating to Ratios

Amount Rs. in Lacs

Name of Ratio	Formula	F.Y. 2024-25		F.Y. 2023-24		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	1,559.28	2.70	1,087.63	2.36	14.69%	Due to significant decrease in trade payable
	Current Liabilities	577.17		461.73			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	4,332.42	7.83	3,679.50	6.17	26.98%	Due to increase in unsecured loan during the year
	Share holder's equity	553.29		596.70			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	779.50	2.45	731.76	2.32	5.94%	Repayment of loan started from Current FY
	Debt Service	317.68		315.95			
Return on Equity	NPAT	(43.41)	(0.08)	27.88	0.05	-267.91%	PCOD achived and major O&M revenues and expenses started from CY
	Net worth	553.29		596.70			
Inventory Turnover Ratio (No. of Times)	Net Sales	3,165.79		2,994.25			N.A.
	Average Inventory	-		-			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	3,165.79	10.89	2,994.25	70.11	-84.47%	N.A.
	Average Trade receivable	290.71		42.71			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	2,059.28	76.63	2,020.08	45.30	69.17%	Due to significant decrease in trade payable
	Average Trade Payable	26.87		44.60			
Net Capital Turnover Ratio (No. of Times)	Net Sales	3,165.79		2,994.25	4.78	-100.00%	Due to significant decrease in trade payable
	Working Capital	-		625.90			
Net Profit Ratio	NPAT	(43.41)	(0.01)	27.88	0.01	-247.26%	Due to commencement of PCOD
	Net Sales	3,165.79		2,994.25			
Return on Capital Employed	Earning before interest and taxes	281.67	0.06	320.54	0.08	-17.23%	Due to start of earnings during the year as project has achieved PCOD in Nov-22
	Capital Employed	4,403.71		4,148.20			
Return on Investment	NPAT	(43.41)	(0.01)	27.88	0.01	-244.10%	Due to commencement of PCOD
	Total Asset	4,980.88		4,609.93			



E 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.

F The company was not declared as a wilful defaulter by any bank or financial institution or other lender during the financial year.

G The company does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013.

H The company has registered charges or satisfaction of charges during the financial year with registrar within statutory period.

I The clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rule, 2017 is not applicable to the company.

J ~~The company has not received/advance of loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through intermediaries during the financial year.~~

K The company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

L The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

M no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

N no funds have been received by the Company from any persons(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

O The company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), The audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software

