V. K LADHA & ASSOCIATES
CHARTERED ACCOUNTANTS
36, Drawid Marg, Kshir Sagar
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PARTH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
118, Nalanda Enclave,
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Ahmedabad (Guj.)
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Email:psa010217@gmail.com

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.

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN-144251W AHMEDABAD CHARTERED ACCOUNTANTS

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.

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH & ASSOCIATES FRN: 144251W AHMEDABAD CHARTERED ACCOUNTANTS

- 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

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH & ASSOCIATES FRN: 144251W AHMEDABAD CHARTERED ACCOUNTANTS

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

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

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 AND ASSOCIATES FRN: 144251W AHMEDABAD CHARTERED ACCOUNTANTS

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.

V.K. LADHA & ASSOCIATES ★ FRN-002301C ★ CHARTERED ACCOUNTANTS

PARTH SHAH & ASSOCIATES FRN-141254W AHMEDABAD CHARTERED ACCOUNTANTS

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

V K ADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH & ASSOCIATES FRN-142581W AHMEDABAD CHARTERED ACCOUNTANTS

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, 2026

Amount Rs. in Lacs

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
(a) Property Plant and Equipment			
(b) Other Intangible Assets	2	2,972.52	3,421.59
Current Assets			
(a) Inventory	3	-	-
(b) Financial Assets			
(i) Trade receivables	4	70.47	538.70
(ii) Cash and Cash Equivalents	5	1.45	22.93
(iii) Other Financial Assets	6	227.12	153.32
(c) Current Tax Assets (Net)	7	128.47	107.43
(d) Other Current Assets	8	718.97	736.90
TOTAL ASSETS		**4,119.00**	**4,980.88**
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity Share Capital	9	957.00	957.00
(b) Other Equity	10	(294.66)	(403.71)
Non-Current Liabilities			
(a) Financial Liabilties			
(i) Borrowings	11	2,203.49	3,850.42
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	734.25	482.00
(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		506.40	9.15
(b) Other Current Liabilities	14	12.53	86.01
TOTAL EQUITY AND LIABILITIES		**4,119.00**	**4,980.88**

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: 26073620VWVKSD3361
Date: 27.05.2026
Place: Ahmedabad

For Parth Shah and Associates
Chartered Accountants
FRN: 144251W

Parth Shah
Partner
M.No. 173468
UDIN: 26173468PRSRPE8139
Date: 27.05.2026
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

V. K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN:144251W AHMEDABAD CHARTERED ACCOUNTANTS

MADHAV (AARON SINDH ROAD) PRIVATE LIMITED

CIN: U45309GJ2020PTC113680

Statement of Profit and Loss for the year ended March 31, 2026

Amount Rs. in Lacs

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
(a)	Revenue from Operations	15	1,632.45	3,229.67
	Less: GST		113.53	63.88
	Net Revenue from Operations		1,518.91	3,165.79
(b)	Other Income	16	16.28	9.79
I.	**Total Income**		1,535.19	3,175.58
	Expenses			
(a)	Changes in Construction Work in Progress	17	-	-
(b)	Construction Expenses	18	470.15	2,059.28
(c)	Employee Benefit Expenses	19	118.29	173.54
(d)	Financial Costs	20	311.76	317.68
(e)	Depreciation and amortisation expense	2	449.08	505.22
(f)	Other Expenses	21	28.18	155.87
II.	**Total Expenses**		1,377.46	3,211.60
III.	Profit/(Loss) before tax (I - II)		157.73	(36.02)
IV.	Tax expense:			
	(1) Current tax		-	-
	(2) Earlier years' tax		48.68	7.39
	(3) Deferred tax		-	-
			48.68	7.39
V.	Profit/(Loss) for the year (III - IV)		109.05	(43.41)
	(a) Items that will not be reclassified to profit or loss		-	-
	(b) Items that will be reclassified to profit or loss		-	-
VII.	Total Comprehensive Income for the year (V-VI)		109.05	**(43.41)**
VIII.	Earnings per equity share :			
	(1) Basic			
	(2) Diluted			

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: 26073620VWVKSD3361
Date: 27.05.2026
Place: Ahmedabad

For Parth Shah and Associates
Chartered Accountants
FRN: 144251W

Parth Shah
Partner
M.No. 173468
UDIN: 26173468PRSRPE8139
Date: 27.05.2026
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

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN:144251W AHMEDABAD CHARTERED ACCOUNTANTS

MADHAV (AARON SINDH ROAD) PRIVATE LIMITED

CIN: U45309GJ2020PTC113680

Cash Flow Statement for the year ended on March 31, 2026

Amount Rs. in Lacs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before Tax	157.73	(36.02)
	Adjustments for :		
	- Depreciation and amortisation expenses	449.08	505.22
	- Interest paid	311.76	317.68
	- Interest Received	-	-
		760.84	**822.90**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	918.57	786.89
	Adjustments for :		
	- Trade and Other Receivable	465.11	(444.57)
	- Trade Payables & Other liabilities	423.76	(238.56)
		888.87	**(683.13)**
	CASH GENERATED FROM OPERATION	**1,807.43**	**103.75**
	- Income Tax	(48.68)	(7.39)
	NET CASH FROM OPERATING ACTIVITIES	**1,758.75**	**96.36**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	- Purchase of Fixed Assets	-	(404.51)
	-Sales/(Purchase) of Investments	-	-
	(Increase)/Decrease in Term deposits	(73.80)	(7.16)
	NET CASH USED IN INVESTING ACTIVITIES	**(73.80)**	**(411.67)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	- Issue of Equity shares	-	-
	- Borrowings (Long term & Short term)	(1,394.68)	652.91
	- Interest paid	(311.76)	(317.68)
	NET CASH IN FINANCING ACTIVITIES	**(1,706.44)**	**335.23**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(21.49)	19.92
	CASH AND CASH EQUIVALENTS AS AT (Opening Bal.)	22.93	3.01
	CASH AND CASH EQUIVALENTS AS AT (Closing Bal.)	1.45	22.93

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: 26073620VWVKSD3361
Date: 27.05.2026
Place: Ahmedabad

For Parth Shah and Associates
Chartered Accountants
FRN: 144251W

Parth Shah
Partner
M.No. 173468
UDIN: 26173468PRSRPE8139
Date: 27.05.2026
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

V.K. LADHA & ASSOCIATES ★ FRN-002301C ★ CHARTERED ACCOUNTANTS

MADHAV (AARON SINDH ROAD) PRIVATE LIMITED

CIN: U45309GJ2020PTC113680

Statement of Change in Equity

A- Equity Share Capital **Amount Rs. in Lacs**

Particulars	Nos.	Amount
Equity Shares of Rs.10/- each issued,subscribed and fully paid		
Balance as at 1st April,2025	95,70,000	957.00
Change in Equity share capital due to fresh shares issued during the period	0	-
Balance as at 31st March,2026	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,2025	-	**(403.71)**	**(403.71)**
Profit/(Loss) for the period	-	109.05	109.05
Balance as at 31st March,2026	-	**(294.66)**	**(294.66)**

Significant Accounting Policies & Notes to Accounts **1 to 27**

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: 26073620VWVKSD3361
Date: 27.05.2026
Place: Ahmedabad

For Parth Shah and Associates
Chartered Accountants
FRN: 144251W

Parth Shah
Partner
M.No. 173468
UDIN: 26173468PRSRPE8139
Date: 27.05.2026
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

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN:144251W AHMEDABAD CHARTERED ACCOUNTANTS

2 INTANGIBLE ASSETS

Intangible Assets											
		GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION / AMORTISATION				NET CARRYING VALUE AS ON	
Sr No.	Particulars	Balance As on	Add: Additions during the Year	Less : Deletion during the Year	Balance As on	Accumulated Depreciation / Amort. As on	Dep./ Amort. On Opening Balance and addition during the Year	Less : Dep. Deletion during the Year/Other adjustment	Accumulated Depreciation / Amort. As on		
		01.04.2025			31.03.2026	01.04.2025			31.03.2026	31.03.2026	31.03.2025
1	Financial Assets (Service Concession)	4,494.46			4,494.46	1,072.86	449.08	-	1,521.94	2,972.52	3,421.59
	Total	**4,494.46**	**-**	**-**	**4,494.46**	**1,072.86**	**449.08**	**-**	**1,521.94**	**2,972.52**	**3,421.59**
	PY	**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**

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN-114251W AHMEDABAD CHARTERED ACCOUNTANTS

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, 2026

3 Inventory

Amount Rs. in Lacs

	As at March 31, 2026	As at March 31, 2025
Work in Progress	-	-
Total	-	-

4 Trade Receivable

	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered Good-Secured		
Trade Receivables considered Good-Unsecured		
-Receivable from Related Parties		
-Others	71.90	538.70
Trade Receivables which have significant increase in credit risk		
Trade Receivables credit impaired		
Total	71.90	538.70
Less : Expected Credit Loss Allowance	1.43	-
Total	**70.47**	**538.70**

5 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	1.45	22.49
Cash on hand	-	0.44
Total	**1.45**	**22.93**

6 Other Current Financial Assets

	As at March 31, 2026	As at March 31, 2025
Free Deposit	227.11	153.32
Other Recoverable	0.01	-
Total	**227.12**	**153.32**

7 Current Tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025
Tax paid	177.15	107.43
Less: Provision for Tax	(48.68)	-
Total	**128.47**	**107.43**

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN:[illegible]251W AHMEDABAD CHARTERED ACCOUNTANTS

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, 2026

8 Other Current Assets

	As at March 31, 2026	As at March 31, 2025
Advances to Staff	1.55	-
Advances to Vendor/Supplier	8.90	-
GST Input (Net)	249.04	391.92
Prepaid Expenses	-	14.63
Other Receivable	459.48	330.34
Total	**718.97**	**736.90**

Note - Other receivable Includes the following:
i. Accured Annuity receivable of Rs.2,11,39,646 for the period from 10/11/2025 to 31/03/2026 whose billing will be due on 10/05/2026
ii. Accured Interest receivable of Rs.1,39,51,073 for the period from 10/11/2025 to 31/03/2026 whose billing will be due on 10/05/2026
iii. Accrued annuity receivable amounting to Rs. 1,08,57,518 arising due to short receipt of annuity from MPRDC. As only provisional completion of the project was achieved on 10/11/2022, MPRDC has not commenced payment of annuity on the full project cost. However, upon receipt of the final completion certificate on 06/05/2024, MPRDC became liable to pay the differential amount towards short payment of annuity made in respect of the first four annuities.

9 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised:		
1,00,00,000 (Previous year 50,00,000) equity Shares Of ₹ 10/- Each	1,000.00	1,000.00
Issued, subscribed and fully paid up:		
95,70,000 (Previous Year 49,10,000) equity Shares of ₹ 10/- Each Fully Paid Up	957.00	957.00
Total Issued, subscribed and fully paid up Share Capital	**957.00**	**957.00**

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	95,70,000	957	95,70,000	957.00
Issued during the period#	-	-	-	-
Outstanding at the end of the pe	**95,70,000**	**957.00**	**95,70,000**	**957.00**

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Madhav Infra Projects Limited	95,69,900	100.00%	95,69,900	100.00%
Ashok Khurana	100	0.00%	100	0.00%

c Details of promoters shareholding in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Madhav Infra Projects Limited	95,69,900	100.00%	95,69,900	100.00%
Ashok Khurana	100	0.00%	100	0.00%

For, Madhav (Aaron Sindh Road) Private Limited

Director
Ashok Khurana
DIN : 00003617

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN-144251W AHMEDABAD CHARTERED ACCOUNTANTS

MADHAV (AARON SINDH ROAD) PRIVATE LIMITED
CIN: U45309GJ2020PTC113680
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

10 Other Equity

	As at March 31, 2026	As at March 31, 2025
Profit and Loss account		
Balance As per Last financial statements	(403.71)	(360.30)
Add: Net Deficit in the statement of profit and loss	109.05	(43.41)
	(294.66)	(403.71)
Total	**(294.66)**	**(403.71)**

11 Long term Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured Loan:		
Bank of Maharashtra	2,095.49	2,534.04
Primary Security :- a) First charge /assignment of security interest on the company's rights under the Concession Agreement, **Collateral Security:** Pledge of 100% 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		
Unsecured Loan		
From Holding Company	-	764.38
From Directors and other group companies	108.00	552.00
Total Long term Borrowings	**2,203.49**	**3,850.42**

12 Borrowings

	As at March 31, 2026	As at March 31, 2025
Working Capital Loans from Banks	324.25	-
Current maturities of Long-term debts	410.00	482.00
Total	**734.25**	**482.00**

13 Trade Payable

	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	506.40	9.15
Total	**506.40**	**9.15**

14 Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposit from sub contractor	-	2.14
Advance from Customer	-	45.86
Statutory Dues Payable	10.01	32.87
Provision for Expenses Payable	2.52	5.15
Total	**12.53**	**86.01**

V.K. LADHA & ASSOCIATES ★ FRN-002301C ★ CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES ★ FRN:1[illegible]W AHMEDABAD ★ CHARTERED ACCOUNTANTS

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, 2026

Amount Rs. in Lacs

15 Revenue from Operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Construction Contract as per INDAS	-	1,780.82
Annuity Income	570.57	578.72
Interest on balance annuity	418.85	442.61
Prior Period Income	199.37	-
Total	**1,188.79**	**2,802.14**
EPC SUB-CONTRACT RECEIPTS	443.65	427.53
Total	**1,632.45**	**3,229.67**

Note

- Prior period Income is related to annuity and interest income amounting to ₹1,99,37,291 pertaining to unbilled income for earlier financial years, which has been duly billed and recognized during the financial year 2025-26 in accordance with the applicable provisions of Ind AS upon crystallization of the revenue. The Company had already considered the said income in the Income Tax Return for FY 2024-25, as the income pertained to the relevant earlier period. Since the income has now been appropriately recognized in the current financial year based on final billing and certainty of collection, the comparative figures of the previous year have not been restated.

16 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on FDR	15.31	8.53
Interest on Income Tax Refund	-	1.26
Misc. Balances written off	0.96	-
Total	**16.28**	**9.79**

17 Changes in Construction Work in Progress

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of work in progress	-	-
Less :- Closing stock of Work in progress	-	-
Total	-	-

18 Construction Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Construction Expenses as per INDAS	-	1,780.82
Site Expenses	-	1.38
Repairs & Maintenance Expenses	35.19	8.35
Sub-total (related to Aaron Sindh HAM project)	**35.19**	**1,790.55**
EPC Contract Cost	434.96	268.74
Total	**470.15**	**2,059.28**

For, Madhav (Aaron Sindh Road) Private Limited

Director
Ashok Khurana
DIN : 00003617

V.K. LADHA & ASSOCIATES ★ FRN-002301C ★ CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES ★ FRN 4251W AHMEDABAD ★ CHARTERED ACCOUNTANTS

MADHAV (AARON SINDH ROAD) PRIVATE LIMITED
CIN: U45309GJ2020PTC113680
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

19 Employee Benefit Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Wages	118.29	143.04
Staff Welfare Expenses	-	30.50
Total	118.29	173.54

20 Financial Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Charges	0.01	0.95
Interest on TL	307.55	288.75
Processing Charges	4.20	27.99
Total	311.76	317.68

21 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	1.40	1.40
Bad Debts - Written off	-	117.79
Provision of Bad-debts	1.43	-
Insurance Expenses	14.63	12.89
Miscellaneous Expenses	1.25	3.26
Legal Expenses	7.53	7.78
Professional Fees	1.95	9.70
Printing and Stationery	-	1.36
ROC Expenses	-	0.02
Travelling Expenses	-	1.68
Labour Cess 1%	-	0.00
Total	28.18	155.87

**Miscellaneous Expenses include GST Interest amounting to ₹1,12,186 and GST Penalty amounting to ₹368 pertaining to FY 2021-22 paid during the current year.*

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN-144251W AHMEDABAD CHARTERED ACCOUNTANTS

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, 2026

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 Phoolsagar Niwas Shahpura Corridor Highways Private Limited	Associate Companies
3	Amit Khurana	Key Management Persons and their relatives
4	Ashok Khurana	

FY-2025-26

Amount Rs. in Lacs

Sr No	Transaction During the year	Holding Company	Associate Concern	KMP
1	EPC Road Work Expenses	-	504.55	-
2	EPC Road Work Income	514.64	-	-
3	Loan Received	752.95	-	108.00
4	Payment of Loan Received	1,517.33	-	552.00
5	Payable as at 31-03-2026	-	504.55	108.00
6	Receivable as at 31-03-2026	-	-	-

FY-2024-25

Amount Rs. in Lacs

Sr No	Transaction During the year	Holding Company	Associate Concern	KMP
1	Construction Cost	2,365.51	-	-
2	Loan Received	2,990.46	-	550.00
3	Payment of Loan Received	2,619.65	550.00	400.00
4	Payable as at 31-03-2025	894.37	-	550.00
5	Receivable as at 31-03-2025	-	-	-

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN: [illegible]251W AHMEDABAD CHARTERED ACCOUNTANTS

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, 2026

Amount Rs. in Lacs

			For the year ended March 31, 2026	For the year ended March 31, 2025
23		EARNING PER SHARE		
	a	Net Profit after Tax available for equity shareholders	109.05	(43.41)
	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)	1.14	(0.45)
	e	Diluted Earning Per Share (Rupees)	1.14	(0.45)

24 THE CONTINGENT LIABILITIES AND OTHER COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

Amount Rs. in Lacs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Guarantee issued by the Bank on behalf of the Company	-	-

25 PAYMENT TO AUDITORS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	1.40	1.40
	1.40	1.40

26 Disclosure related to Micro, Small & Medium Enterprises:

Amount Rs. in Lacs

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act,2006) and based on the information available with the company the following are the details.

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN:144451W AHMEDABAD CHARTERED ACCOUNTANTS

27 CATEGORIES OF FINANCIAL INSTRUMENTS

Amount Rs. in Lacs

Particulars	As at March 31, 2026		
	Fair Value through P&L	Fair Value through OCI	Amortised Cost
Financial Assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Other balance with bank	-	-	-
Other Balances with Banks	-	-	-
Loans	-	-	-
Others	-	-	-
Total Financial Assets	-	-	-
Financial liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Others	-	-	-
Total Financial Liabilities	-	-	-

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

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

Ashok Kumar Singh
Partner
M.No. 073620
UDIN: 26073620VWVKSD3361
Date: 27.05.2026
Place: Ahmedabad

For Parth Shah and Associates
Chartered Accountants
FRN: 144251W

Parth Shah
Partner
M.No. 173468
UDIN: 26173468PRSRPE8139
Date: 27.05.2026
Place: Ahmedabad

For and on behalf of the Board
Madhav (Aaron Sindh Road) Private Limited
CIN: U45309GJ2020PTC115680

Amit Khurana
(Director)
DIN : 00003626

Ashok Khurana
(Director)
DIN : 00003617

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN:144251W AHMEDABAD CHARTERED ACCOUNTANTS

MADHAV (AARON SINDH ROAD) PRIVATE LIMITED
CIN: U45309GJ2020PTC113680
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

33 Explanatory Statements and Other Disclosures

A Shareholding of Promoters

Amount Rs. in Lacs

Promoter Name	As at 31.03.2026			As at 31.03.2025		
	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 31.03.2026

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	23.56	24.54			23.79	71.90
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	-	-	-	-	-	-
Provision for Doubtful Debts					(1.43)	(1.43)
Total	23.56	24.54	-	-	22.36	70.47

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN:144251W AHMEDABAD CHARTERED ACCOUNTANTS

Trade Receivable ageing as on 31.03.2025

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	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	-	-	-	-	-	-
Provision for Doubtful Debts					-	-
Total	**444.93**	**69.98**	**-**	**23.79**	**-**	**538.70**

C Trade Payable ageing as on 31.03.2026

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	504.55	1.80	0.05	-	506.40
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	504.55	1.80	0.05	-	506.40

*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 31.03.2025

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	-	-	-	-	-
Total	9.15	-	-	-	9.15

*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.

V.K. LADHA & ASSOCIATES CHARTERED ACCOUNTANTS FRN-002301C

PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:144251W AHMEDABAD

D Disclosure relating to Ratios

Amount Rs. in Lacs

Name of Ratio	Formula	F.Y. 2025-26		F.Y. 2024-25		% Change in ratios	Reason for Variances
Current Ratio (No. of Times)	Current Assets	1,146.48	0.91	1,559.28	2.70	-66.14%	Due to significant increase in trade payable
	Current Liabilities	1,253.17		577.17			
Debt Equity Ratio (No. of Times)	Short term Debt + Long term Debt	2,937.73	4.44	4,332.42	7.83	-43.36%	Due to decrease in unsecured loan during the year
	Share holder's equity	662.34		553.29			
Debt Service Coverage Ratio (No. of Times)	Earnings available for debt service	869.89	2.79	779.50	2.45	13.72%	Repayment of loan started from Current FY
	Debt Service	311.76		317.68			
Return on Equity	NPAT	109.05	0.16	(43.41)	(0.08)	-309.87%	Due to prior period income booked in CY
	Net worth	662.34		553.29			
Inventory Turnover Ratio (No. of Times)	Net Sales	1,518.91		3,165.79			N.A.
	Average Inventory	-		-			
Trade Receivable turnover Ratio (No. of Times)	Net Sales	1,518.91	4.99	3,165.79	10.89	-54.21%	N.A.
	Average Trade receivable	304.59		290.71			
Trade payable turnover Ratio (No. of Times)	Net Credit Purchase	470.15	1.82	2,059.28	76.63	-97.62%	Due to significant increase in trade payable
	Average Trade Payable	257.77		26.87			
Net Capital Turnover Ratio (No. of Times)	Net Sales	1,518.91	-	3,165.79			N.A.
	Working Capital	-		-			
Net Profit Ratio	NPAT	109.05	0.07	(43.41)	(0.01)	-623.64%	Due to prior period income booked in CY
	Net Sales	1,518.91		3,165.79			
Return on Capital Employed	Earning before interest and taxes	469.49	0.16	281.67	0.06	156.13%	Due to start of earnings during the year as project has achieved PCOD in Nov-22
	Capital Employed	2,865.83		4,403.71			
Return on Investment	NPAT	109.05	0.03	(43.41)	(0.01)	-403.81%	Due to commencement of PCOD
	Total Asset	4,119.00		4,980.88			

V.K. LADHA & ASSOCIATES FRN-002301C CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES FRN-[illegible] AHMEDABAD CHARTERED ACCOUNTANTS

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 transcations 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

V.K. LADHA & ASSOCIATES ★ FRN-002301C ★ CHARTERED ACCOUNTANTS

PARTH SHAH AND ASSOCIATES ★ FRN:144254W AHMEDABAD ★ CHARTERED ACCOUNTANTS