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99133 95200 / 98253 33370 / 98797 96641

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The Garden Iconn, 4th Floor, Zanzarda
Chowkdi, Zanzarda Road, Junagadh - 362002.

MCIL
MADHURAAM CONSTRUCTION (INDIA) LIMITED
ENGINEER & AA CLASS GOV. CONTRACTOR

CIN NO. U42100GJ2024PLC153759

GSTIN. 24AASCM3573F1Z8

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 1ST ANNUAL GENERAL MEETING OF MADHURAAM CONSTRUCTION (INDIA) LIMITED WILL BE HELD ON TUESDAY, 23RD DECEMBER, 2025 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT GARDEN ICON, SHOP 401, JOLIPARK, JHANJHARDA, JUNAGADH, GUJARAT, 362002, FOR TRANSACTING THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. **To Consider and adopt Audited Financial Statement, Reports of the Board of Directors, and Auditors for the period ended 31st March, 2025:**

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as period ended 31st March, 2025 and the Profit and Loss Account, Cash Flow Statement for the period ended 31st March, 2025 together with the Reports of the Board of Directors and Auditor thereon. In this respect, to consider and if thought fit, to pass, with or without modification(s) if any, the following Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statements including Balance Sheet and Profit & Loss Account along with schedules and notes thereto for the period ended 31st March, 2025 together with Directors' Report and Auditor's Report, be and are hereby approved and adopted.

RESOLVED FURTHER THAT any of the Director of the company for the time being in force be and are hereby severally authorized to do the needful, including but not limited to signing, filing and execution of various documents including delegation of authority, if any required and to represent the Company and/or to appoint consultant, if required to execute whole/part or any action as may be required to give effect to the aforementioned resolution."

2. **Re-appointment of M/s. DDM & Associates, Chartered Accountant as the statutory auditors of the company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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"**RESOLVED THAT** pursuant to the provisions of Section 139, 140, 141 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, consent of members be and are hereby given for the re-appointment of M/s. DDM & Associates., Chartered Accountants (having Firm Registration Number 133446W) as the Statutory Auditors of the Company for a term of five years, to examine and conduct audit of the books of accounts of the Company for the financial years 2025-2026 to 2029-2030 and the said auditors shall hold office from the conclusion of this Annual General Meeting until the conclusion of the 06th Annual General Meeting on a remuneration to be decided mutually by the Board and the Auditor after considering scope and volume of work.

RESOLVED FURTHER THAT, any Director of the company, be and is hereby authorized to do the needful, including but not limited to signing, filing and execution of various documents including delegation of authority, if any required and to represent the Company and/or to appoint consultant, if required to execute whole/part or any action as may be required to give effect to the aforementioned resolution."

Date: 01st December, 2025
Place: Gujarat

By Order of the Board
FOR MADHURAAM CONSTRUCTION (INDIA) LIMITED
(Formerly known as Madhuram Construction Co.)

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

VIMPALKUMAR JAYANTILAL VAGHASIYA
MANAGING DIRECTOR
DIN : 07781106

NOTES:

The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.

- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

- Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

ATTENDANCE SLIP

Name of the share holders	Folio no.
No of Shares	Client ID

I / we, hereby record my/ our attendance at the Annual General Meeting of **MADHURAAM CONSTRUCTION (INDIA) LIMITED** at 11:00 A.M at the registered office of the company at Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, 362002.

______________________ ______________________________

Signature of the Proxy Signature of Shareholder/ Joint Holder

E-mail Address______________________

Note: please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the annual report at the meeting

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MADHURAAM CONSTRUCTION (INDIA) LIMITED
ENGINEER & AA CLASS GOV. CONTRACTOR

CIN NO. U42100GJ2024PLC153759 GSTIN. 24AASCM3573F1Z8

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) :	
Registered address :	
Email Id :	
Folio No. / * Client Id :	
* DP Id :	

(*Applicable for investors holding shares in electronic form)
I/We, being the member(s) of .... equity shares **MADHURAAM CONSTRUCTION (INDIA) LIMITED,** hereby appoint:

1) Name ....
Address:
....
Email Id
....
Signature: ....or failing him / her

2) Name
....
Address:
....
Email Id
....
Signature: ....or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the Annual General Meeting of the Company to be held on Tuesday, 23rd December, 2025 at 11:00 A.M. at the registered office of the company at Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, 362002.

the meeting as are indicated below:

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	Resolutions	For	Against
	Ordinary Business		
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors for the period ended 31st March, 2025		
2.	Re-appointment of M/s. DDM & Associates, Chartered Accountant as the statutory auditors of the company		

Signed this ____________________

Signature of shareholder____________________

____
Signature of proxy holder(s)

Affix
Revenue
Stamp

Note: **This form of proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**

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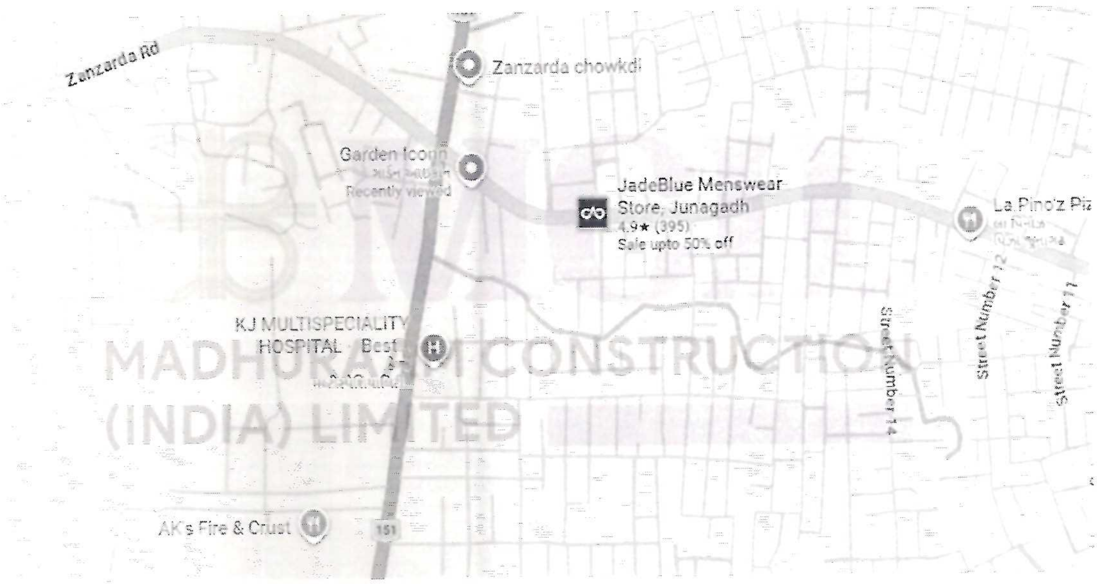
Route map

(Pursuant to provisions of SS-2 - 1.2.4 of Secretarial Standard issued by ICSI)

Route map for Garden Icon, Shop 401, Jolipark, Jhanjharda, Junagadh, Gujarat, 362002.



BOARD'S REPORT

To
The Members,
MADHURAAM CONSTRUCTIONS (INDIA) LIMITED
Garden Icon, Shop 401,
Jolipark, Jhanjharda,
Junagadh, Gujarat-362002

Your directors have pleasure in presenting their 01st Annual Report on the business and operations of the Company and the accounts for the year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2025 as under: -

(Amount in '000s)

PARTICULARS	YEAR ENDED 31.03.2025
Income from operation	9,55,430.01
Other Income	8,981.94
Total Income	**9,64,411.94**
Less: Expenditure	6,23,450.66
Other Expenses	2,77,584.61
Profit / (Loss) before Taxation	**63,376.68**
Less: Provision for Taxation Current Tax Deferred Tax	 17,631.39 66.61
Profit / (Loss) after Taxation	**45,678.68**

2. WEB LINK OF ANNUAL RETURN:

In accordance with the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, every company is required to place a copy of its Annual Return on the website of the Company, if any, and provide the web link of such Annual Return in the Board's Report.

It is hereby stated that the Company has maintain website as on the date of this Report. Accordingly, the requirement of providing the web link of the Annual Return is applicable to the Company for the financial year under review.

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A copy of the Annual Return for the financial year ended 31st March, 2025 shall be made available to the members for inspection at the Registered Office of the Company during business hours on working days, in compliance with the provisions of the Companies Act, 2013.

3. MEETING OF BOARD OF DIRECTORS AND MEMBERS:

A. BOARD MEETING

(i) During the Financial Year 2024-25, the Company held 11 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	25/07/2024	4	4
2	29/07/2024	4	4
3	21/08/2024	4	4
4	23/08/2024	4	4
5	02/09/2024	6	5
6	21/10/2024	6	5
7	23/10/2024	8	7
8	25/10/2024	8	7
9	05/12/2024	8	7
10	17/01/2025	8	7
11	21/03/2025	8	7

(ii) Attendance of each Director at the Board Meetings during the year under review.

Sr. No.	Name of the Director	Designation	No. of Meetings which were entitled to attend	No. of Meetings attended
1	Sumit Soni	Company Secretary	-	-
2	Sehul Bhimjibhai Kikani	Director	7	7
3	Shailesh Tulsidas Poshiya	CFO	7	0
4	Rajan Jayantibhai Vaghasiya	Director	11	11
5	Dhirajlal Nariya	Director	11	11
6	Vimpalkumar Jayantilal	Managing Director	11	11

MADHURAAM CONSTRUCTION (INDIA) LIMITED
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	Vaghasiya			
7	Rameshbhai Laxmanbhai Naria	Whole-time director	11	11
8	Kiritkumar Mavjibhai Saiparia	Director	5	5
9	Mayuri Bipinbhai Rupareliya	Director	5	5

B. GENERAL MEETING

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	No. of Members Attended
Extra Ordinary General Meeting	22/08/2024	12	12
Extra Ordinary General Meeting	24/08/2024	12	12
Extra Ordinary General Meeting	22/10/2024	12	12
Extra Ordinary General Meeting	03/09/2024	12	12
Extra Ordinary General Meeting	24/10/2024	12	12

4. DIRECTORS RESPONSIBILITY STATEMENT:

a. To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

b. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

c. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the "Profit" of the Company for the year ended on that date;

d. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

e. The Directors have prepared the annual accounts on a 'going concern' basis.

f. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

MADHURAAM CONSTRUCTION (INDIA) LIMITED
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g. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

5. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, no frauds have been reported by the Auditors under Section 143(12) of the Companies Act, 2013, nor have any instances of fraud been detected or reported within the Company.

6. DECLARATIONS BY INDEPENDENT DIRECTORS:

As on the financial year end date (31st March 2025) there were no Independent Directors on the Board of Directors of the Company nor is the Company required to appoint Independent Directors.

7. NOMINATION & REMUNERATION COMMITTEE:

The provisions of Section 178 of Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee is not applicable to the Company.

8. AUDITORS' REMARK:

The Auditors' Report does not contain any qualification or adverse remarks. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

9. SECRETARIAL AUDITOR'S REMARKS:

The provisions relating to Secretarial Audit and appointment of a Secretarial Auditor, as specified under Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company for the financial year under review.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014 forms part of the Notes to the financial statements.

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

11. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:

During the financial year under review, your Company made a Profit of Rs. 45,678.68/- (Amount in '000s). The Board of Directors will continue to focus on the improvement of the profitability of the Company.

12. TRANSFER TO RESERVE & SURPLUS:

The Company does not propose to transfer any amount to the general reserve for the financial year ended 2024-25.

13. DIVIDEND:

Your directors do not recommend any dividend for the financial year 2024-25.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which these financial statements relate and the date of this Report.

15. RISK MANAGEMENT POLICY:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans. There are no risks which in the opinion of the Board threaten the existence of your Company.

16. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company, as it does not meet the prescribed criteria with respect to net worth, turnover, or net profit. Accordingly, the Company is not required to constitute a Corporate Social Responsibility Committee or undertake any CSR activities during the year under review.

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17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Technology absorption:

(i)	the effort made towards technology absorption	NIL
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	NIL
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

b) Conservation of energy:

(I)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

c) Foreign exchange earnings and outgo:

During the year, the total expenditure in foreign currency was Rs. NIL and the total foreign currency transactions gain was aggregating Rs. NIL/-.

18. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

As on March 31, 2025, the company does not have any holding, subsidiary/joint ventures/associate companies.

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

19. INTERNAL FINANCIAL CONTROL SYSTEMS & THEIR ADEQUACY:

Your Company has instituted an internal control system for all its units to ensure efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc.

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in polices, if any, are approved in consultation with the Auditors.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary

20. MAINTENANCE OF COST RECORDS:

The provisions relating to the maintenance of cost records and the appointment of a Cost Auditor, as specified under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the financial year under review.

21. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no application made against the company or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

22. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF:

This is not applicable to the Company during the financial year under review.

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

23. **CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the company.

24. **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A. **DIRECTORS OF THE COMPANY:**

DIN	Name of the Director/ KMP	Begin Date
*****6663P	Sumit Soni	05/12/2024
09306257	Sehul Bhimjibhai Kikani	24/08/2024
*****6399K	Shailesh Tulsidas Poshiya	24/08/2024
09514600	Rajan Jayantibhai Vaghasiya	25/07/2024
08443637	Dhirajlal Nariya	25/07/2024
07781106	Vimpalkumar Jayantilal Vaghasiya	25/07/2024
08443601	Rameshbhai Laxmanbhai Naria	25/07/2024
03508494	Kiritkumar Mavjibhai Saiparia	22/10/2024
09696908	Mayuri Bipinbhai Rupareliya	22/10/2024

There is no change in directors of the company.

B. **KEY MANAGERIAL PERSONNEL OF THE COMPANY:**

In terms of the said provisions, only companies that meet the prescribed criteria (i.e., every listed company and every other public company having a paid-up share capital of ₹10 crore or more) are mandatorily required to appoint KMP.

Since the Company is a Public Company, Hence, company appointed Mr. Vimpalkumar Jayantilal Vaghasiya as a Managing Director and Mr. Rameshbhai Laxmanbhai Naria as a Whole-Time Director of the Company w.e.f. 25th July, 2024. Company also appointed Mr. Sumit Soni as a company secretary of the company w.e.f. 05th December,2024 and Mr. Shailesh Tulsidas Poshiya as a CFO of the company w.e.f. 24th August, 2024.

The Board periodically reviews the need for the appointment of KMP and ensures compliance with the provisions of the Act as and when applicable.

25. **PUBLIC DEPOSITS:**

During the financial year 2024-25 your company has accepted deposit within the meaning of section 73 and 74 of the Companies Act, 2013 read together with Companies (Acceptance of

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

Deposits) Rules, 2014. Also, Company has accepted unsecured loans from its directors and other Related Parties and the balances outstanding as on 31.03.2025 details are following:

Deposits from other persons:

Sr. No.	Name	(Amt in Rs.)
1	Aditya Construction	12,56,628
2	Avni Construction	6,02,690.80
3	Jaydeep Construction	50,81,674
4	Kishorbhai Harshadbhai Khava	6,05,620
5	Krishna Construction	1,33,25,348
6	Madhav Enterprise	34,64,603
7	Madhuram Infrastructure	1,66,61,324.38
8	Nityanand Construction	10,97,946
9	Pavan Construction	6,41,192
10	Ponkiya Vishal Rajesh Jnd Emd	7,14,600
11	Prashantbhai Vasantbhai Dudhat	9,19,420
12	Rajdeep Construction	1,95,63,874
13	Sahara Construction	39,65,969
14	Sarjan Enterprise	20,00,000
15	S & G Construction	15,40,570
16	Shivam Services	1,49,856
17	The Dream City Association	20,00,000
18	Zeni Construction	35,65,011
19	Destino Construction Company	8,00,000
20	Mahesh Bhanubhai Patel	24,220
21	Vishal Construction	73,41,400

Loans from Directors:

Sr. No.	Name of Director	(Amt in Rs.)
1	Rameshbhai Laxmanbhai Nariya	10,32,81,645.43
2	Rajanbhai J Vaghasiya	4,85,67,320.28
3	Vimpalbhai J Vaghasiya	8,20,84,996.96

26. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your company and its operations in future, during the year under review and till the Report Date.

27. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Formal annual performance evaluation of the Board, it's Committee and individual directors is not applicable to the company.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a policy for the prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been duly constituted to address and resolve complaints pertaining to sexual harassment, if any, in a timely and effective manner.
The policy is applicable to all employees of the Company, including permanent, contractual, temporary and trainee staff.

During the financial year 2024-25, the Company has not received any complaints pertaining to sexual harassment at the workplace.

29. DISCLOSURE IN ACCORDANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

In accordance with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, the Company is committed to providing all benefits and protection as mandated under the Act to its eligible women employees.

The Company has adopted policies to ensure that all eligible women employees are granted maternity leave and other related benefits as per the statutory provisions. The Company also strives to provide a safe, supportive and inclusive work environment for women employees during and after their maternity period.

During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. No complaints or concerns relating to maternity benefit non-compliance were reported during the financial year.

The Board of Directors remains committed to upholding the rights and welfare of its women employees in compliance with the applicable laws and best practices.

30. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

Female: 0
Male: 0
Transgender: 0

31. CHANGE IN SHARE CAPITAL:

There was no change in the share capital of the company during the year under review.

32. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any Equity Shares with Differential Rights.

33. BUY BACK OF SHARES:

The Company has not bought back any of its securities during the year under review.

34. BONUS SHARES:

No Bonus Shares were issued during the year under review.

35. SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

36. EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

37. PREFERENCE SHARES:

The Company has not issued any preference share during the year under review.

38. DISQUALIFICATIONS OF DIRECTORS, IF ANY:

None of the Directors on the Board of the Company are disqualified pursuant to the provisions of Section 164 or Schedule V Part II of the Companies Act, 2013.

39. REMUNERATION RATIO OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

The Company has adopted a Remuneration Policy which provides a framework for the determination of remuneration to be paid to the Directors, Key Managerial Personnel and Senior Management of the Company, ensuring that the same is in line with industry standards and commensurate with the qualifications, experience and responsibilities entrusted.

During the year under review, there were no employees drawing remuneration requiring disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Particulars of Employees) Rules, 1975.

Further, no information is required to be furnished regarding the ratio of remuneration of each Director to the median remuneration of the employees, as there were no instances attracting such reporting during the financial year under review.

40. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

There were no such instances during the relevant financial year requiring the disclosure under section 197(14) of the Companies Act, 2013.

41. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

42. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139, 140, 141 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. DDM & Associates., Chartered Accountants, having (Firm Registration Number-133446W) were appointed as the 01st Statutory Auditors of the company with the immediate effect who shall hold until the conclusion of ensuring Annual General Meeting. The remuneration to be decide mutually by the Board and the Auditor after considering scope and volume of work.

The requirement for the annual ratification of auditor's appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7,

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

2018. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

43. RELATED PARTY TRANSACTIONS:

There has been no contracts or arrangements made with related parties referred to in sub-section (1) of section 188 during the year ending 31st March, 2025.

44. INTERNAL AUDIT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the relevant rules made thereunder, the requirement to appoint an Internal Auditor is not applicable to the Company for the financial year under review.

45. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the Company is required to transfer to the Investor Education and Protection Fund (IEPF) any amounts lying unpaid or unclaimed for a period of seven consecutive years.

During the year under review, the Company did not have any such amounts lying unpaid or unclaimed for the prescribed period. Accordingly, no amounts were required to be transferred to the IEPF by the Company for the financial year.

46. ACKNOWLEDGEMENTS:

The Board of Directors takes this opportunity to place on record its sincere appreciation for the continued support, assistance and co-operation extended by the Company's bankers, employees, investors and all other stakeholders. The Board also acknowledges and deeply values the trust and confidence reposed by the business partners and associates and looks forward to maintaining and strengthening these mutually beneficial relationships in the years to come.

MADHURAAM CONSTRUCTION (INDIA) LIMITED
MCIL

info@madhuraam.com
99133 95200 / 98253 33370 / 98797 96641
www.madhuraam.com
The Garden Iconn, 4th Floor, Zanzarda
Chowkdi, Zanzarda Road, Junagadh - 362002.

MCIL
MADHURAAM CONSTRUCTION
(INDIA) LIMITED
ENGINEER & AA CLASS GOV. CONTRACTOR

CIN NO. U42100GJ2024PLC153759

GSTIN. 24AASCM3573F1Z8

MADHURAAM CONSTRUCTIONS (INDIA) LIMITED
For and on behalf of the Board of Directors

MADHURAAM CONSTRUCTION (INDIA) LIMITED
DIRECTOR

MADHURAAM CONSTRUCTION (INDIA) LIMITED
DIRECTOR

VIMPALKUMAR JAYANTILAL VAGHASIYA
(MANAGING DIRECTOR)
DIN:07781106

RAMESHBHAI LAXMANBHAI NARIA
(WHOLE-TIME DIRECTOR)
DIN:08443601

Place: JUNAGADH
Date: 06th October, 2025

MADHURAAM CONSTRUCTION (INDIA) LIMITED
MCIL

DDM & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To

The Members,

MADHURAAM CONSTRUCTION (INDIA) LTD.

❖ Opinion:

- We have audited the accompanying financial statements of **MADHURAAM CONSTRUCTION (INDIA) LTD.,** which comprise the Balance Sheet as of March 31st, 2025, and the Statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Hereinafter referred to as Financial Statements).

- 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 Company's Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31st, 2025 and its Profit, for the year ended on that date.

❖ Basis for Opinion:

- We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules thereunder 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 opinion.

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Branches : Ahmedabad / Rajkot / Amreli
e : kamlesh@ddmassociates.com - www.ddmassociates.com

❖ Other information – Board of Directors Report:

- The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board'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 standalone financial statements, or our knowledge obtained during out audit or otherwise appears to be materially misstated. If, based on the work we have performed, we are required to report the fact. We have nothing to report in this regard.

❖ Management's responsibility for the Financial Statements:

- The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in the 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 and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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❖ Auditor's responsibilities for the audit of the Financial Statements:

- Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 the high level of assurance but is not guaranteed 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 aggregate, they could reasonably be expected to influence the economic decisions of users based on these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

- We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, whether the financial statements represent the underlying transactions and even in a manner that achieves fair presentation.

- Obtain an understanding of internal control relevant to the audit to design the audit procedures that are appropriate in the circumstances. Under section 143(3) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

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❖ **Report on Other legal and Regulatory requirements:**

- 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 give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 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 were necessary for the purposes of our audit.
  b. In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of those.
  c. The Balance Sheet, the statement of Profit and Loss, and the Cash Flow statement dealt with by this report are in agreement with the books of account.
  d. In our opinion, the aforesaid standalone 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. The going concerning matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  f. 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.

  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:

     a. The company does not have any pending litigations which would impact its financial position.

     b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

     c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

     d. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

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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.

e. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) contain any material misstatement.

FOR, DDM & ASSOCIATES
CHARTERED ACCOUNTS
FRN: 133446W

FRN : 133446W
CHARTERED ACCOUNTANTS

HEMAL ANILKUMAR DOSHI
(PARTNER)
M.NO.: 144108
UDIN: 25144108BMGIPR4041

PLACE: JUNAGADH
DATE: 06/10/2025

Annexure 1 to the Independent Auditor's Report

Report on Companies (Auditor's Report) Order (CARO) 2020

Clause 3(i): Property, Plant and Equipment & Intangible Assets

A. I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment (PPE).

II) The Company has maintained proper records showing full particulars of intangible assets.

B. The Company has a regular program of physical verification of PPE which, in our opinion, is reasonable having regard to the size and nature of its assets. No material discrepancies were noticed on such verification.

C. The Company was formed by conversion of partnership firm into public limited company on 24.07.2025. After conversion, the company has started the process of change in the Title deeds of immovable properties held in the name of the partnership firm. Followings are the immovable properties held by company and reflected in the balance sheet of the **MADHURAAM CONSTRUCTION (INDIA) LTD.** Which are still in the name of the entity other than the company:

Description of Property	Gross Carrying Value	Held in Name of	Whether Promoter, Director or their Relative or Employee	Period Held- Indicate Range, Where Appropriate	Reason for not Being held in Name of company
Lackweue Complex Shop No.5,6	₹4,33,270.00	(i)Ramesh L Nariya (Shop-5) (ii)Jivrajbhai Kdvabhai Monpara (Shop-6)	Director	25/07/2024 to 31/03/2025	Conversion of partnership

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Office Building Gala Safal Devlopers Amd	₹21,76,800.00	Rajan Vaghasiya	Director	25/07/2024 to 31/03/2025	Conversion of partnership
Bajrang Delo (Khakhinagar - 1 Commercial godown	₹14,65,770.00	(i)Vimpal J Vaghasiya (ii)Ramesh L Nariya	Director	25/07/2024 to 31/03/2025	Conversion of partnership

D. No revaluation of PPE (including Right-of-Use assets) or intangible assets was carried out during the year.

E. No proceedings have been initiated or are pending against the Company for holding benami property.

Clause 3(ii): Inventory & Working Capital Limits

A. The inventories including the inventories held by third parties, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.

B. The Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock, creditors and book debt filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

Clause 3(iii): Investments, Guarantees, Securities & Loans

The Company has not made investment and provided guarantee to Companies, firms, limited liability partnership or any other parties. Hence reporting under this clause is not required.

The Company has granted loans or advances in the nature of loans to Companies, firms, limited liability partnership or any other parties during the year and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.

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Clause 3(iv): Compliance with Sections 185 & 186 of the Companies Act

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, to the extent applicable.

Clause 3(v): Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

Clause 3(vi): Cost Records

The Company is not a Manufacturing Company; hence reporting under this clause is not applicable.

Clause 3(vii): Statutory Dues

A. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year.

   There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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Clause 3(viii): Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Clause 3(ix): Borrowings

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. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

C. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

D. On an overall examination of the financial statements of the Company, funds r aised 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 any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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.

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133446W
ERED ACCOUNTANTS

Clause 3(x): Public Offer / Private Placement

A. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

B. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

Clause 3(xi): Fraud Reporting

A. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

B. No report under sub-section (12) of section 143 of the Companies 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. There were no whistle blower complaints received by the Company during the year.

Clause 3(xii): Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

Clause 3(xiii): Related Party Transactions

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.

Clause 3(xiv): Internal Audit

A. The Company has an adequate internal audit system commensurate with the size and the nature of its business.

B. We have considered, the internal audit reports issued till date for the period under audit.

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CHARTERED ACCOUNTANTS

Clause 3(xv): Non-Cash Transactions with Directors

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, reporting under clause (xv) of the Order is not applicable.

Clause 3(xvi): Registration under RBI Act

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) and (b) of the Order is not applicable.

C. The company is not a core-investment company (CIC) as defined by regulations made by RBI. Hence, reporting under clause (xvi)(c) of the Order is not applicable.

D. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

Clause 3(xvii): Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

Clause 3(xviii): Auditor Resignation

There has been no resignation of the statutory auditors of the Company during the year.

Clause 3(xix): Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and 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.

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CHARTERED ACCOUNTANTS

Clause 3(xx): CSR

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year.

Clause 3(xxi): Consolidated Financial Statements

The Company has not any Subsidiary Company; hence reporting under this clause is not applicable.

FOR, DDM & ASSOCIATES
CHARTERED ACCOUNTS
FRN: 133446W

HEMAL ANILKUMAR DOSHI
(PARTNER)
M.NO.: 144108
UDIN: 25144108BMGIPR4041

PLACE: JUNAGADH
DATE: 06/10/2025

MADHURAAM CONSTRUCTION (INDIA) LIMITED

SHOP NO. 401,
GARDEN ICON,
JOLIPARK,
JHANJARDA
ROAD

Junagadh : 362001

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.
Formerly known as MADHURAAM CONSTRUCTION CO.
CIN : U42100GJ2024PLC153759

Balance Sheet

(₹ in thousand)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	**EQUITY AND LIABILITIES**			
	1 Shareholder's Fund			
	(a) Share Capital	1	₹1,00,000.00	₹0.00
	(b) Reserve & Surplus	2	₹16,141.21	₹0.00
	2 Share Application Money Pending Allotment	3	₹0.00	₹0.00
	3 Non Current Liabilities			
	(a) Long Term Borrowings	4	₹3,66,582.83	₹0.00
	(b) Deferred Tax Liabilities (net)	5	₹66.61	₹0.00
	(c) Other Long Term Liabilities	6	₹0.00	₹0.00
	4 Current Liabilities			
	(a) Short Term Borrowings	7	₹1,26,965.56	₹0.00
	(b) Trade Payables:	8	₹1,89,359.47	₹0.00
	(A) Total Outstanding dues of Micro Enterprise and Small Enterprise			
	(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise			
	(c) Other Current Liabilities	9	₹18,091.95	₹0.00
	(d) Short Term Provisions	10	₹18,074.20	₹0.00
	Total Liabilities		**₹8,35,281.82**	₹0.00
II.	**ASSETS**			
(1)	**Non - Current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipments	11	₹44,993.56	₹0.00
	(ii) Intangible Assets	12	₹85.15	₹0.00
	(iii) Capital Work In Progress	13	₹0.00	₹0.00
	(b) Non Current Investments	14	₹3,000.00	₹0.00
	(c) Deferred Tax Assets (net)		₹0.00	₹0.00
	(d) Long Term Loans & Advances	15	₹2,90,429.37	₹0.00
(2)	**Current Assets**			
	(a) Current Investments			
	(b) Inventories	16	₹3,08,100.59	₹0.00
	(c) Trade Receivables	17	₹43,005.19	₹0.00
	(d) Cash and Bank Balances	18	₹46,305.79	₹0.00
	(e) Short Term Loans & Advances	19	₹40,024.19	₹0.00
	(f) Other Current Assets	20	₹59,337.99	₹0.00
	Total Assets		**₹8,35,281.82**	**₹0.00**
	Significant accounting policies and estimates	-	0	0
	The accompanying notes 1 to 27 are an integral part of the financial statement.			

As per our report of even date attached.

For DDM & Associates
Chartered Accountants
Firm's Registration Number - 133446W

Hemal Anilkumar Doshi
Membership No. 144108
Partner
UDIN: 25144108BMGIPR4041
Place: Junagadh
Date: 06/10/2025

DDM & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

For and on behalf of the Board of Directors

Vimpal J Vaghasiya
Managing Director
07781106

Ramesh L Nariya
Whole-time Director
08443601

Sumit Soni
Company Secretary

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.
CIN : U42100GJ2024PLC153759

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 25TH JULY TO 31ST MARCH, 2025

(₹ in thousand)

	Particulars	Note No.	31st March, 2025	31st March, 2024
I.	Revenue from operations	21	₹9,55,430.01	-
II.	Other income	22	₹8,981.94	-
III.	**Total Revenue(I+II)**		**₹9,64,411.94**	-
IV.	**Expenses:**			
	Cost of materials consumed		₹5,92,995.58	-
	Purchase of Traded Goods	23	-	-
	Changes in inventories of finished goods, by-products and work in progress	24	-	-
	Employee benefits expense	25	₹13,432.15	-
	Finance costs	26	₹9,337.77	-
	Depreciation and amortization expense		₹7,685.16	-
	Other expenses	27	₹2,77,584.61	-
	Total expenses (IV)		**₹9,01,035.26**	-
V.	**Profit before tax (III-IV)**		**₹63,376.68**	-
VI.	**Tax expense :**			
	Current tax		₹17,631.39	-
	Deferred tax		₹66.61	
	Income tax relating to earlier years		-	-
			₹17,698.00	-
VII.	**Profit for the year**		**₹45,678.68**	-
	Significant accounting policies and estimates The accompanying notes 1 to 27 are an integral part of the financial statement.	-		

As per our report of even date attached.

For
Chartered Accountants
Firm's Registration Number - 133446W

Hemal Anilkumar Doshi
Membership No. 144108
Partner
UDIN: 25144108BMGIPR4041
Place: Junagadh
Date: 06/10/2025

D M & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

For and on behalf of the Board of Directors

Vimpal J Vaghasiya
Managing Director
7781106

Ramesh L Nariya
Whole-time Director
8443601

Sumit Soni
Company Secretary

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.
Formerly known as MADHURAM CONSTRUCTION CO.
CIN : U42100GJ2024PLC153759

ANNEXURE - III
STATEMENT OF CASH FLOW AS RESTATED

(₹ in thousand)

Particulars	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Extraordinary items	₹63,376.68
Adjustment For:	
(a) Depreciation and Amortization	₹7,685.16
(b) Depreciation adjustment for earlier years	-₹29,395.08
(c) Provision for income tax	-₹17,631.39
(d) Defered tax adjustment	₹66.61
Operating Profit before Working Capital Changes	**₹24,101.97**
Adjustment For :	
(a) (Increase)/Decrease in Inventories	-₹3,08,100.59
(b) (Increase)/Decrease in Trade Receivables	-₹43,005.19
(c) (Increase)/Decrease in Short Term Loans & Advances	-₹40,024.19
(d) (Increase)/Decrease in Other Current Assets	-₹59,337.99
(e) Increase /(Decrease) in Trade Payables	₹1,89,359.47
(f) Increase /(Decrease) in Other Current Liabilities	₹18,091.95
(g) Increase /(Decrease) in Short term provisions	₹18,074.20
(h) Increase /(Decrease) in Short term borrowings	₹1,26,974.58
CASH GENERATED FROM OPERATIONS	**-₹73,865.78**
Add/ Less : Direct Taxes paid or refunded	-
NET CASH FROM OPERATING ACTIVITIES (A)	**-₹73,865.78**
B. CASH FLOW FROM INVESTING ACTIVITIES	
(a) Sales / (Addition) in Fixed Assets & WIP	-₹52,981.89
(b) (Increase) / Decrease in Investment	-₹3,000.00
(c) (Increase) / Decrease in Long term loans & advances	-₹2,90,429.37
(d) Interest and other income	-
(e) (Increase)/Decrease in other current assets	-
NET CASH FROM INVESTING ACTIVITIES (B)	**-₹3,46,411.26**
C. CASH FLOW FROM FINANCING ACTIVITIES	
(a) Increase/(Decrease) in Long term Borrowings	₹3,66,582.83
(b) Net Addition/(withdrwal) during the year	₹1,00,000.00
(d) Interest Paid	-
(e) Increase/ (Decrease) in unsecured loan	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**₹4,66,582.83**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	₹46,305.79
OPENING BALANCE – CASH & CASH EQUIVALENT	-
CLOSING BALANCE - CASH & CASH EQUIVALENT	**₹46,305.79**

As per our Report of even date attached

For
DDM & ASSOCIATES
Chartered Accountants
Firm's Registration No: 133446W

M. No: 144108
UDIN: 24144108BKACJD7607
Place: Junagadh
Date : 06/10/2025

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Vimpal J Vaghasiya
Managing Director
(7781106)

Ramesh L Nariya
Whole-time Director
(8443601)

Sumit Soni
Company Secretary

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

General Note :

The partnership firm, Madhuram Construction Company, was officially converted on July 25, 2024, with its ongoing business operations and assets immediately transferring to the newly incorporated entity, Madhuraam Construction (India) Ltd. During the transition, certain financial transactions occurring post-conversion were inadvertently processed and recorded using the defunct firm's Permanent Account Number (PAN) and also accounted for GST No of earstwhile firm. This oversight stemmed from transitional issues, primarily involving pending updates with statutory authorities and continuing contractual obligations tied to the partnership's original credentials. Critically, to maintain transparency, completeness, and consistency in reporting, the management has ensured that all such activities, despite the erroneous recording, have been appropriately accounted for and reflected in the financial statements of Madhuraam Construction (India) Ltd.

Note No : 1

(₹ in thousand)

Equity Share capital				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity shares of par value *Rs/-* each	15,000	₹1,50,000.00	-	-
	15,000	**₹1,50,000**	-	-
Issued, subscribed and fully paid up				
Equity shares of par value *Rs/-* each at the beginning of the year	10,000	₹1,00,000.00	-	-
Changes during the year	-	-	-	-
At the end of the year	**10,000**	**₹1,00,000.00**	-	-

DDM & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

(₹ in thousand)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	-	-	-	-
Issued during the period	10,000	₹1,00,000.00	-	-
Outstanding at the end of the period	**10,000**	**₹1,00,000.00**	-	-

(b) The Company has only one class of equity shares having a par value of ***Rs 10/-*** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5 % of the equity shares in the Company :

(₹ in thousand)

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
DHIRAJLAL LAXMANBHAI NARIA	1,725	17.25	-	-
NITABEN VAGHASIYA	700	7.00	-	-
RAJAN JAYANTIBHAI VAGHASIYA	1,810	18.10	-	-
RAMESHBHAI LAXMANBHAI NARIA	1,725	17.25	-	-
VIMPALKUMAR JAYANTILAL VAGHASIYA	1,810	18.10	-	-
	7,770	77.70	-	-

D M & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

(d) Shares hold by the promoters at the end of the year

(₹ in thousand)

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
DHARMENDRA GAJERA	195	1.95	-	-
J M VAGHASIYA	495	4.95	-	-
JAYSUKHBHAI MONPARA	350	3.50	-	-
NAYNABEN VAGHASIYA	495	4.95	-	-
RAJESHBHAI MUNGALPARA	300	3.00	-	-
RASIKLAL KAPADIA	200	2.00	-	-
SHAILESH POSHIYA	195	1.95	-	-
	2,230	22.30	-	-

FRN: 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

(₹ in thousand)

Note No : 2

Reserve & Surplus				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
(a) **General reserve /Capital Reserve**				
Balance as per last account	-		-	
Add: Transfer from Retained earnings	-	-	-	-
(b) **Retained earnings**				
Balance as per Last Account	-		-	
Add : Surplus as per Statement of Profit and Loss	₹45,678.68		-	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	₹45,678.68		-	
Less : Appropriations:				
Dividend on equity shares	-		-	
Additional Depreciataion	-₹29,395.08		-	
Transfer to general reserve (Write off asset)	-₹142.39		-	
Balance at the end of the year		₹16,141.21		-
Total Reserve & Surplus		**₹16,141.21**		-

D M & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 3

(₹ in thousand)

Share Application Money Pending Allotments				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Opening Balance	-		-	
Add:	-		-	
Less:	-	-	-	-
Closing Balance		-		-

Note No : 4

(₹ in thousand)

Long Term Borrowings				
Particulars	Frequency of Repay(in months)	Maturity (in years)	As at 31st March, 2025	
Secured / Unsecured				
(a) **Loans repayable on demand:**				
~ From Banks	Monthly	1 to 3	₹491.46	
~From Other Parties	Monthly	3 to 5	₹54,201.08	**₹54,692.54**
(b) Loans & Advances from Related Parties	Monthly	3 to 5		₹2,33,933.96
(c) Deposits (Unsecured)	Monthly	3 to 5		₹77,956.33
(d) Current Maturities of Long Term Borrowings				-
(e) Other Loans & Advances (specify nature)				-
				₹3,66,582.83

Note No : 5

(₹ in thousand)

DEFERRED TAX LIABILITY/(DEFERRED TAX ASSET)				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Tax effect of items constituting deferred tax assets/(liability)	₹66.61	₹66.61	-	-
		₹66.61		-

D M & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 6

(₹ in thousand)

Other Long Term Liabilities				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Other Liabilities		-		-
		-		-

Note No : 7

(₹ in thousand)

Short Term Borrowings				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Secured / Unsecured				
(a) **Loans repayable on demand:**				
~ From Banks (Bank OD)	₹1,00,702.98		-	
~From Other Parties	-	**₹1,00,702.98**	-	-
(b) Loans & Advances from Related Parties		-		-
(c) Deposits		₹7,365.62		-
(d) Current Maturities of Long Term Borrowings		₹6,639.08		-
(e) Other Loans & Advances (Unsecured from banks)		₹12,257.88		-
		₹1,26,965.56		-

DDM & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

*** Followings are the colletral securities provided for Working capital limits obtained from PNB above.**

Sr. No.	Address & type of property with address	Ownership	Relation
1	**Commercial Shop** No.3, 2nd Floor, Lake View Complex, R S No.219 paiki, TPS no 1, FP No.63/2 Paiki, Junagadh	Rameshbhai Nariya	Director
2	**Commercial Shop** No.5, 1st Floor, Lake View Complex, RS No.219 paiki, TPS no 1, FP No.63/2 Paiki, Junagadh	Rameshbhai Nariya	Director
3	**Residential bunglow,** Happy Home, Vardhman nagar, Opp. Nikita-A Apartment, Zanzarda Road, Junagadh	Nayanaben J. Vaghasiya	Guarantor
4	**Industrial building** at R S No.219 Paiki, block no 189 N2 Paiki at MotaMachiyada, Chittal Road, Amreli	Jivrajbhai Monpara & Nayanben J. Vaghasiya	Guarantor
5	**Medical Hall** No 1 paiki (Office 1 & Office 4), Fourth Floor, Garden Icon, Jolly Park, Nr Zanzarda Road, Junagadh	Vimpal J. Vaghasiya & Naynaben J. Vaghasiya	Managing Director & Guarantor
6	**Residential,** block no 19, Shyam, R S No 111, Patel Nagar, Zanzarda Road, Junagadh	Purusotam Vaghasiya	Guarantor
7	**Medical Hall,** No 3 paiki (Office No 9), Ground Floor, Garden Icon, Jolly Park, R S No 33 paiki Plot No 1, Nr Zanzarda Road, Junagadh	Poojaben Vimpalbhai Vaghasiya	Guarantor
8	**Industrial power plant** at survey no 180, Khadia, Junagadh	Jivrajbhai Monpara & Nayanben J. Vaghasiya & Rameshbhai Nariya	Director & Guarantor
9	**Residential property,** Sub plot no 32A, Plot No.32&33, R S No 120, Bhaktinagar, Junagadh	Rajeshbhai Mungalpara & Vithalbhai Mungalpara	Guarantor
10	**Residential Property,** Sub plot no 9 paiki, NA R S 120 paiki, Bhaktinagar, Junagadh	Rameshbhai Nariya	Director
11	**Medical Hall,** No 4 paiki (Office No 12) Ground Floor, Garden Iconn, R S No 33 Paiki Plot No 1, Zanzarda Road, Junagadh	Poojaben Vimpalbhai Vaghasiya	Guarantor
12	**Medical Hall,** No 4 paiki (Office No 11) Ground Floor, Garden Iconn, Zanzarda Road, Junagadh	Poojaben Vimpalbhai Vaghasiya	Guarantor
13	**Open Property,** Plot no 1/B+2/A, Dream City, Opp. Global School, Dhoraji by pass, Junagadh	Vimpal J. Vaghasiya	Managing Director

D M & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Rate of Interest (Loan from Bank)

Sr. no.	Particulars	Loan From	Rate (in %)
1	For Purchase of Vehicle	HDFC Bank Ltd.	9.50
2	For Purchase of Vehicle	HDFC Bank Ltd.	9.50
3	For Purchase of Commercial Vehicle	Kotak Mahindra Bank Ltd.	7.50
4	For Purchase of Commercial Vehicle	Kotak Mahindra Bank Ltd.	7.50
5	For Purchase of Commercial Vehicle	Kotak Mahindra Bank Ltd.	7.50
6	For Purchase of Commercial Vehicle	Kotak Mahindra Bank Ltd.	7.50

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:

(₹ in thousand)

Sr. no.	Name of bank	Aggregate working capital limits
1	ICICI Bank	₹1,000.00
2	Punjab National Bank	₹1,00,000.00

D D M & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 8

(₹ in thousand)

Trade Payables						
Particulars		**As at 31st March, 2025**		**As at 31st March, 2024**		
TRADE PAYABLES FOR GOODS						
(a)	Outstanding dues of micro enterprises and small enterprises	₹75,770.74		-		
(b)	Outstanding dues of creditors other than micro enterprises and small enterprises	₹1,13,588.73	₹1,89,359.47	-	-	
TRADE PAYABLES FOR SERVICES						
(a)	Outstanding dues of micro enterprises and small enterprises	-		-		
(b)	Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	
			₹1,89,359.47		-	

(₹ in thousand)

TRADE PAYABLES AGEING SCHEDULES (Outstanding for following periods from due date of payments)				
Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
Disputed / Undisputed				
Micro & Small Enterprise				
~ Not Yet Due	-		-	
~ Less Than 1 Year	₹1,89,359.47		-	
~ 1- 2 Year	-		-	
~ 2- 3 Year	-		-	
~More Than 3 Year	-	₹1,89,359.47	-	-
Others				
~ Not Yet Due				
~ Less Than 1 Year	-		-	
~ 1- 2 Year	-		-	
~ 2- 3 Year	-		-	
~More Than 3 Year	-	-	-	-
		₹1,89,359.47		-

D D M & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 9

(₹ in thousand)

Other Current Liabilities

Particulars	As at 31st March, 2025		As at 31st March, 2024	
(a) Current Maturities Of Long Term Debts		-		-
(b) Current Maturities Of Finance Lease Obligations		-		-
(c) Interest Accrued but not due on borrowings		-		-
(d) Interest Accrued and due on borrowings		-		-
(e) Income Received in Advance		-		-
(f) Unpaid Dividends		-		-
(g) Application money received for allotment of securities and due for refund and interest accrued thereon		-		-
(h) Unpaid matured deposits and interest accrued thereon		-		-
(i) Unpaid Matured debentures and interest accrued thereon		-		-
(j) Outstanding Salary		₹273.35		-
(k) Taxes Payable		₹17,818.60		
		₹18,091.95		-

Note No : 10

(₹ in thousand)

Short Term Provisions

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Provision for Income Tax	₹17,631.39		-	
Audit Provision	₹200.00			
Gratuity Provision	₹242.80			-
		₹18,074.20		-

D D M & ASSOCIATES
CHARTERED ACCOUNTANTS
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Note: 11 & 12- Property, Plant & Equipment and Intangible Asset

	OPENING BALANCE	PURCHASE	SALES	CLOSING BAL.	OPENING BAL. (DEPRECIATION)	DEP. FOR THE YEAR	WRITTEN OFF	CLOSING	NET BLOCK 25.07.2024	NET BLOCK 31.03.2025
AIR CONDITIONER (25.89%)										
Air Conditioner	527649.75	0.00	0.00	527649.75	387012.11	24939.10		411951.21	140637.64	115698.54
TOTAL	**527649.75**	**0.00**	0.00	**527649.75**	**387012.11**	**24939.10**	**0.00**	**411951.21**	**140637.64**	**115698.54**
PLANT & MACHINARY(18.10%)										
AC Control penal for plant	210000.00	0.00	0.00	210000.00	137031.09	9046.15		146077.23	72968.91	63922.77
Air Compressor Untwad	154870.00	0.00	0.00	154870.00	79282.04	9370.84		88652.87	75587.96	66217.13
Ajex Flory Concret Mixer 2015 Gj 11 Ad 6188	2432539.00	0.00	0.00	2432539.00	1740290.06	85819.90		1826109.97	692248.94	606429.03
Ankleswar Plant Motor	6786.00	0.00	0.00	6786.00	3906.95	356.92		4263.88	2879.05	2522.12
Apollo Paver Ap600 A/c	1700000.00	0.00	0.00	1700000.00	1109299.27	73230.71		1182529.98	590700.73	517470.02
Appollo Sensor Paver Finisher Ank22	677965.00	0.00	0.00	677965.00	249145.87	53161.82		302307.69	428819.13	375657.31
Appolo Batch Mix Plant 160 Tph	5582067.00	0.00	0.00	5582067.00	3641171.49	240617.87		3881789.36	1940895.51	1700277.64
Agro Concrete Miller	1059322.00	0.00	0.00	1059322.00	510566.64	68030.63		578597.27	548755.36	480724.73
Ashphalt Paver Gj 11 M 6239	403615.00	0.00	0.00	403615.00	288754.74	14239.53		302994.27	114860.26	100620.73
Ashphalt Pawer Machine	54225.60	0.00	0.00	54225.60	38794.15	1913.08		40707.22	15431.45	13518.38
Asphalt Drum Mix Plant Dm-50 Ank	1942500.00	0.00	0.00	1942500.00	1389705.76	68531.34		1458237.10	552794.24	484262.90
Asphalt Paver Machin (Apollo) Ank	273930.35	0.00	0.00	273930.35	195975.59	9664.25		205639.84	77954.76	68290.51
Asphalt Pawer Finisher (2005)	107589.75	0.00	0.00	107589.75	76971.99	3795.76		80767.76	30617.76	26821.99
Asphalt Pawer Machin (Solid)	214245.85	0.00	0.00	214245.85	153276.03	7558.59		160834.62	60969.82	53411.23
Bitumen Boiler	212118.00	0.00	0.00	212118.00	122078.49	11162.43		133240.93	90039.51	78877.07
Bitumen Spreyar Bruzer Capious Jnd	722925.00	0.00	0.00	722925.00	517195.90	25504.77		542700.67	205729.10	180224.33
Blower A/c	100000.00	0.00	0.00	100000.00	65252.90	4307.69		69560.59	34747.10	30439.41
Boiler (Asphalt)A/c.	287147.85	0.00	0.00	287147.85	163411.33	15339.94		178751.27	123736.52	108396.58
Boiler Pur.Ank.Site	60779.00	0.00	0.00	60779.00	43482.59	2144.28		45626.87	17296.41	15152.13
Cemennt Storage silo	0.00	575000.00	0.00	575000.00	0.00	35356.99		35356.99	0.00	539643.01
Concrete Batching Mixing Plant	1148916.00	0.00	0.00	1148916.00	821958.91	40533.72		862492.63	326957.09	286423.37
Concrete Mixer (Ajax)	32101.00	0.00	0.00	32101.00	22965.74	1132.52		24098.26	9135.26	8002.74
Concrete Mixer Ajex Amr (GJ 14AG 1224)	3297844.07	0.00	0.00	3297844.07	2359347.69	116347.84		2475695.53	938496.38	822148.54
Concrete Mixer Ajex Flory Purch.	3066517.00	0.00	0.00	3066517.00	2193851.39	108186.63		2302038.02	872665.61	764478.98
Concrete Mixer (T.M.)Gj 16bs 0231/ 1834 Ank (Untvad	859916.00	0.00	0.00	859916.00	615202.17	30337.81		645539.98	244713.83	214376.02
Concrete Mixer (T.M.) Gj 16 Bs 0328 / 1844 Ank Untv	893510.00	0.00	0.00	893510.00	639236.03	31523.01		670759.04	254273.97	222750.96
Concrete Power Trowel	25000.00	0.00	0.00	25000.00	16313.22	1076.92		17390.15	8686.78	7609.85
Concrete Batching Plant- 2 Rmc	3711017.00	0.00	0.00	3711017.00	845018.75	355305.26		1200324.01	2865998.25	2510692.99
Core Drilling Machin A/c.	18374.90	0.00	0.00	18374.90	13145.79	648.27		13794.06	5229.11	4580.84
Crusher Machine Amr	600000.00	0.00	0.00	600000.00	220494.45	47048.29		267542.74	379505.55	332457.26

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Densitometer Machin A/c.	201561.00	0.00	0.00	201561.00	144201.02	7111.07		151312.09	57359.98	50248.91
Drum Mix Plant (Capious)60/90 Tph	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Drum Mix Plant Dm50 Dudhivadar	1797426.00	0.00	0.00	1797426.00	1607204.09	23582.30		1630786.40	190221.91	166639.60
Drum Mix Plant Max Well 46-60 Tph	451358.60	0.00	0.00	451358.60	270895.92	22372.43		293268.35	180462.68	158090.25
Drum Mix Plant Shitala 40/60 Tph	1011201.40	0.00	0.00	1011201.40	327897.44	84710.97		412608.41	683303.96	598592.99
Drum Mix Plant (Shitala 60-90 Tph	500051.95	0.00	0.00	500051.95	357747.79	0.00	142304.16	500051.95	142304.16	0.00
Drum Mix Plant Solid 90 Tph	428490.00	0.00	0.00	428490.00	306550.85	15117.11		321667.96	121939.15	106822.04
Drum Mix Plant (Capious)60/90 Tph	448460.00	0.00	0.00	448460.00	292633.15	19318.26	25662.90	337614.31	155826.85	110845.69
Fodder Reaper Machine	36900.00	0.00	0.00	36900.00	13560.41	2893.47		16453.88	23339.59	20446.12
Fodder Reaper (Mover)	36900.00	0.00	0.00	36900.00	13560.41	2893.47		16453.88	23339.59	20446.12
Gps Systems Beti Plant Rajkot (GROUP CHANGE)	111724.00	0.00	0.00	111724.00	79929.72	3941.62		83871.34	31794.28	27852.66
Hydraulic Broom Machine Purch.	181925.00	0.00	0.00	181925.00	120375.14	7630.50		128005.64	61549.86	53919.36
Impactor Crusher A/c.	108568.85	0.00	0.00	108568.85	77672.46	3830.31		81502.77	30896.39	27066.08
Jaw Crusher Untvad	735000.00	0.00	0.00	735000.00	423167.04	38658.74		461825.78	311832.96	273174.22
Kerb Cutter Machine Purchase	111000.00	0.00	0.00	111000.00	79411.76	3916.08		83327.83	31588.24	27672.17
Lawn Mower Roto Roller	14334.16	0.00	0.00	14334.16	8252.71	753.93		9006.65	6081.45	5327.51
MACHINARY A/C.	227.50	0.00	0.00	227.50	162.76	0.00	64.74	227.50	64.74	0.00
Mechanical Paver 2009	181335.00	0.00	0.00	181335.00	66638.94	14219.17		80858.11	114696.06	100476.89
Motor Grader 135 Hp L & T	1986511.00	0.00	0.00	1986511.00	1421192.16	70084.05		1491276.21	565318.84	495234.79
Nilang Asphalt Batch Mix Plant 120TPH	12126093.00	0.00	0.00	12126093.00	6981446.05	637795.27		7619241.32	5144646.95	4506851.68
Paver Block Machine (Poll Vibrator)	26000.00	0.00	0.00	26000.00	14969.17	1367.52		16336.69	11030.83	9663.31
Paver Finisher 2017 Jnd	2254359.00	0.00	0.00	2254359.00	1612816.31	79533.72		1692350.02	641542.69	562008.98
Paver Finisher Machine Purch.	2220000.00	0.00	0.00	2220000.00	1588235.15	78321.53		1666556.68	631764.85	553443.32
Paver Machin (Apollo Gj 11 AD 4178	716476.00	0.00	0.00	716476.00	512582.15	25277.25		537859.40	203893.85	178616.60
Paver Machin Adjustable	875000.00	0.00	0.00	875000.00	14318.84	106700.88	18494.16	139513.88	860681.16	735486.12
PAVER MACHINE CC(VENUS)	497134.00	0.00	0.00	497134.00	355660.22	17538.87		373199.09	141473.78	123934.91
Plant Purch Shitla Road Equipment 90 TPH	1591152.00	0.00	0.00	1591152.00	1138343.93	56135.79		1194479.73	452808.07	396672.27
Portable Cabin A/c	334900.00	0.00	0.00	334900.00	192814.48	17614.71		210429.19	142085.52	124470.81
Rmc Plant A/c	215600.00	0.00	0.00	215600.00	140685.25	9287.38		149972.63	74914.75	65627.37
Road Widener Purch	92500.00	0.00	0.00	92500.00	66176.46	3263.40		69439.86	26323.54	23060.14
Rock Breaker Hm 380 Amr	319821.00	0.00	0.00	319821.00	228806.74	11283.28		240090.01	91014.26	79730.99
Roller 2005	170962.00	0.00	0.00	170962.00	62826.95	13405.78		76232.74	108135.05	94729.26
Roller 9353	35125.45	0.00	0.00	35125.45	25129.49	1239.22		26368.72	9995.96	8756.73
Roller Gj 11 M 6236	207878.90	0.00	0.00	207878.90	148720.98	7333.96		156054.94	59157.92	51823.96
Roller Gj 16 AF 8394	88219.00	0.00	0.00	88219.00	63113.75	3112.36		66226.11	25105.25	21992.89
Roller Purchase 2010 NOS.2	176437.00	0.00	0.00	176437.00	126226.78	6224.69		132451.47	50210.22	43985.53
Roller So.Com.Gj 11 M 6597	440071.74	0.00	0.00	440071.74	314836.67	15525.72		330362.39	125235.07	109709.35
Roller (Vibrator) Gj 11 M 6237	83631.30	0.00	0.00	83631.30	59831.61	2950.51		62782.12	23799.69	20849.18
Roller Vibratory L & T Gj 11 M 6597	502881.00	0.00	0.00	502881.00	359771.75	17741.63		377513.37	143109.25	125367.63

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Roll Roller 2009	78735.30	0.00	0.00	78735.30	56328.91	2777.78		59106.68	22406.39	19628.62
Scada Machin Plant A/c	1541995.00	0.00	0.00	1541995.00	1001401.07	67018.84		1068419.91	540593.93	473575.09
SENSOR PAVER GJ11 AD 1363	490483.00	0.00	0.00	490483.00	350901.96	17304.23		368206.18	139581.04	122276.82
Smool Roll Gj 11 AD 5784	623917.00	0.00	0.00	623917.00	446363.47	22011.77		468375.25	177553.53	155541.75
Speed Governer Purch.	24692.90	0.00	0.00	24692.90	17665.83	871.16		18536.99	7027.07	6155.91
Sprayer Boiler Purchase A/c	1012000.00	0.00	0.00	1012000.00	526087.03	60239.90		586326.92	485912.97	425673.08
Solar Syastem Khadiya JND	281113.36	0.00	0.00	281113.36	64011.04	26914.74	22196.46	113122.24	217102.32	167991.12
Stone Cruser Utvad	8906349.00	0.00	0.00	8906349.00	6371791.23	314215.72		6686006.95	2534557.77	2220342.05
Stone Crusher Sand	3343843.00	0.00	0.00	3343843.00	2392256.30	117970.68		2510226.98	951586.70	833616.02
Submarsible Pump	181948.67	0.00	0.00	181948.67	118786.61	7830.36		126616.98	63162.06	55331.69
Tandem Roller 99i (2024) Jnd	2800000.00	0.00	0.00	2800000.00	222802.52	319501.88		542304.40	2577197.48	2257695.60
Tandem Vibratory Compactor Roll Jnd	1971364.00	0.00	0.00	1971364.00	1410355.67	69549.66		1479905.34	561008.33	491458.66
Tendam Vaibrator Comptcor Roller Purch	3700000.00	0.00	0.00	3700000.00	2647058.58	130535.89		2777594.47	1052941.42	922405.53
Vab.Roll Gj4ap 379 Amr	285663.00	0.00	0.00	285663.00	204369.38	10078.18		214447.56	81293.62	71215.44
Vab. Roll Gj4ap 380 Ank	282862.00	0.00	0.00	282862.00	202365.48	9979.36		212344.85	80496.52	70517.15
Vibertour Machin (Semi)	3023.00	0.00	0.00	3023.00	2162.72	106.65		2269.37	860.28	753.63
Vibratory Roll (L & T) Gj 11 M 6674	455271.25	0.00	0.00	455271.25	325710.72	16061.96		341772.68	129560.53	113498.57
VIBRITER ROLL Gj 11 AD 4179	1073677.00	0.00	0.00	1073677.00	768131.33	37879.29		806010.62	305545.67	267666.38
Vib. Roller Amr. GJ11AD 5735	482855.00	0.00	0.00	482855.00	345444.72	17035.11		362479.83	137410.28	120375.17
Water Dipenser A/c	19315.31	0.00	0.00	19315.31	10722.59	1065.26		11787.85	8592.72	7527.46
Water Tanker Gj 6V 8586	61929.00	0.00	0.00	61929.00	44305.32	2184.85		46490.18	17623.68	15438.82
Weigh Bratcher Machine Amr	11914.00	0.00	0.00	11914.00	8523.53	420.33		8943.85	3390.47	2970.15
Weigh Bridge	6902.30	0.00	0.00	6902.30	4938.05	243.51		5181.56	1964.25	1720.74
Weigh Bridge (2024) Jnd	311000.00	0.00	0.00	311000.00	70816.39	29776.19		100592.58	240183.61	210407.42
Weigh Bridge (2005)	22696.35	0.00	0.00	22696.35	16237.45	800.73		17038.18	6458.90	5658.17
Weigh Bridge Diigital 2009	150760.10	0.00	0.00	150760.10	107856.98	5318.81		113175.79	42903.12	37584.31
Weighbridge Electronic	1673625.00	0.00	0.00	1673625.00	840874.35	103238.27		944112.62	832750.65	729512.38
Weigh Bridge Utnvad	26985.00	0.00	0.00	26985.00	19305.64	952.03		20257.67	7679.36	6727.33
TOTAL	**90997956.76**	**575000.00**	**0.00**	**91572956.76**	**56489068.40**	**4295863.85**	**208722.42**	**60993654.67**	**34508888.36**	**30579302.09**
VEHICLES (31.23%)										
Ashok Layland Dumper 4 A/c Amr (GJ 11TT 8771)	2261574.75	0.00	0.00	2261574.75	2045889.24	46136.02		2092025.25	215685.51	169549.50
Ashok Layland Dumper 4 A/c Amr (Gj 11TT 8772)	2261574.75	0.00	0.00	2261574.75	2045889.24	46136.02		2092025.25	215685.51	169549.50
Ashok Laylnd Dumper 3 A/c Amr (GJ 14X 6373)	2292043.75	0.00	0.00	2292043.75	2073452.42	46757.58		2120210.00	218591.33	171833.75
Ashok Laylnd Dumper 3 A/c Amr (GJ 16AU 7734)	2292043.75	0.00	0.00	2292043.75	2073452.42	46757.58		2120210.00	218591.33	171833.75
Ashok Laylnd Dumper 3 A/c Amr (GJ 16AU 8822)	2292043.75	0.00	0.00	2292043.75	2073452.42	46757.58		2120210.00	218591.33	171833.75
Ashok Laylnd Dumper 4 A/c Amr (GJ 11TT 8773)	2261574.75	0.00	0.00	2261574.75	2045889.24	46136.02		2092025.25	215685.51	169549.50
Ashok Laylnd Dumper 4 A/c Amr (GJ 11TT 8774)	2261574.75	0.00	0.00	2261574.75	2045889.24	46136.02		2092025.25	215685.51	169549.50
BMW CAR A/C	6029416.00	0.00	0.00	6029416.00	5193262.04	178856.77		5372118.80	836153.96	657297.20

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Dumper Gj-12w 8311	267126.00	0.00	0.00	267126.00	241650.30	5449.36		247099.65	25475.70	20026.35
Dumper GJ16U 7505 Ank	251.00	0.00	0.00	251.00	227.06	0.00	23.94	251.00	23.94	0.00
Dumper GJ 16 X 8330 Ank	263420.00	0.00	0.00	263420.00	238297.74	5373.76		243671.49	25122.26	19748.51
Dumper Gj-3-V-7830	270957.50	0.00	0.00	270957.50	245116.39	5527.52		250643.91	25841.11	20313.59
Dumper Gj 3V 8248	308770.60	0.00	0.00	308770.60	279323.27	6298.91		285622.17	29447.33	23148.43
Dumper Gj 6 Xx 6336 Ank	448776.00	0.00	0.00	448776.00	405976.41	9155.01		415131.41	42799.59	33644.59
Dumper Gj6xx 8445 Ank	420937.00	0.00	0.00	420937.00	380792.40	8587.09		389379.50	40144.60	31557.50
Dumper Gj 6yy 7722 Ank	516293.00	0.00	0.00	516293.00	467054.34	10532.35		477586.69	49238.66	38706.31
Dumper Hyva Gj 21 V 3040 Ank	440535.00	0.00	0.00	440535.00	398521.35	8986.89		407508.24	42013.65	33026.76
Dumper Jamnagar GJ 11 TT 875	743656.00	0.00	0.00	743656.00	672733.81	15170.55		687904.36	70922.19	55751.64
Dumper Layladnd Gj11y-6035	564910.00	0.00	0.00	564910.00	511034.75	11524.14		522558.89	53875.25	42351.11
Dumper Layland Gj 11tt 0382	997322.00	0.00	0.00	997322.00	902207.78	20345.32		922553.11	95114.22	74768.89
Dumper No. Gj-11-Z-1874 Hywa	780247.00	0.00	0.00	780247.00	705835.14	15917.00		721752.15	74411.86	58494.85
Dumper No. Gj-11-Z-1889 Hywa	998940.00	0.00	0.00	998940.00	903671.48	20378.33		924049.81	95268.52	74890.19
Dumper No. Gj-11-Z 3028 Ashok Lay.Jnd	818747.00	0.00	0.00	818747.00	740663.41	16702.40		757365.81	78083.59	61381.19
Dumper No.Gj-11-Z-3029 Ashok Lay. Jnd	753036.00	0.00	0.00	753036.00	681219.25	15361.90		696581.15	71816.75	56454.85
Dumper TC Gj 12 Y 5447 Jnd	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Dumper TC Gj-17 X 9904 Amr	33395.45	0.00	0.00	33395.45	30210.54	681.27		30891.80	3184.91	2503.65
Dumper TC Gj-17 X 9934 Jnd	707548.85	0.00	0.00	707548.85	640070.19	14433.96		654504.15	67478.66	53044.70
Dumper TC Gj 25 T 5420 Jnd	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Dumper TC Gj 9 Y 5792	240565.00	0.00	0.00	240565.00	217622.41	4907.51		222529.92	22942.59	18035.08
Fourchunar Car	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Hexa Cars Ankleshwar	1530991.00	0.00	0.00	1530991.00	1384980.98	31232.14		1416213.12	146010.02	114777.88
H M Loader	800000.00	0.00	0.00	800000.00	303973.48	106102.11		410075.59	496026.52	389924.41
H.M.T.Lodar Gj-10-K-3015	110291.25	0.00	0.00	110291.25	99772.82	2249.94		102022.75	10518.43	8268.50
Honda Purch A/C	19723.00	0.00	0.00	19723.00	17842.03	402.35		18244.37	1880.97	1478.63
I - 20 CAR GJ 11AS 7292	581947.00	0.00	0.00	581947.00	526446.94	11871.69		538318.63	55500.06	43628.37
J C B A/C	595000.00	0.00	0.00	595000.00	538255.08	12137.97		550393.05	56744.92	44606.95
J C B Gj 16 U 7620	416990.00	0.00	0.00	416990.00	377221.82	8506.58		385728.40	39768.18	31261.60
J.C.B. Gj 4T 3772	56907.15	0.00	0.00	56907.15	51479.94	1160.90		52640.84	5427.21	4266.31
J.C.B. L & T Jnd No.Gj-11-M-8346	522015.00	0.00	0.00	522015.00	472230.63	10649.08		482879.71	49784.37	39135.29
J.C.B.No. Gj 11m 8655	566994.69	0.00	0.00	566994.69	512920.62	11566.66		524487.29	54074.07	42507.40
John Deere Tractor Lodder Kheda	688755.00	0.00	0.00	688755.00	623068.70	14050.57		637119.27	65686.30	51635.73
KIA Sonet New AMR	1039430.32	0.00	0.00	1039430.32	389297.38	139066.11		528363.48	650132.94	511066.84
Loader Gj 11 M 7000	515698.18	0.00	0.00	515698.18	466516.24	10520.22		477036.46	49181.94	38661.72
Lodder Gj 11AD 4257 (2013)	359322.00	0.00	0.00	359322.00	325053.60	7330.15		332383.75	34268.40	26938.25
Lodder Gj 11 M 3967	218014.00	0.00	0.00	218014.00	197222.09	4447.48		201669.56	20791.91	16344.44
Loder Gj 16 Af 8656	732797.00	0.00	0.00	732797.00	662910.43	14949.02		677859.46	69886.57	54937.54
Marsidish Car Gj 01 RE 7576	2397821.00	0.00	0.00	2397821.00	2169141.73	48915.43		2218057.17	228679.27	179763.83

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Mechinical Tractor Tolly (Vishvakarma)	70173.00	0.00	0.00	70173.00	63480.63	1431.53		64912.15	6692.37	5260.85
Motor Cycle Tvs Stare	7465.60	0.00	0.00	7465.60	6753.61	152.30		6905.91	711.99	559.69
New JCB - JND	2865857.57	0.00	0.00	2865857.57	1088930.88	380091.92		1469022.80	1776926.69	1396834.77
Santafe Car Gj 11 AB 9337	1327819.00	0.00	0.00	1327819.00	1228014.31	21348.63		1249362.95	99804.69	78456.05
Scoda Rapid Car Ank	1050000.00	0.00	0.00	1050000.00	904386.95	31147.23		935534.18	145613.05	114465.82
Sunny Car Gj11AB 7374	380877.00	0.00	0.00	380877.00	344552.91	7769.87		352322.78	36324.09	28554.22
TRACTOR A/C ANK (GJ 16BK 7162)	350000.00	0.00	0.00	350000.00	316620.63	7139.98		323760.62	33379.37	26239.38
Tractor Ankl. Gj 16 AF 1342	72428.00	0.00	0.00	72428.00	65520.57	1477.53		66998.10	6907.43	5429.90
Tractor Gj-11-M-1004	44584.40	0.00	0.00	44584.40	40332.40	909.52		41241.92	4252.00	3342.48
Tractor John Deere Loader A/c Amr	845325.00	0.00	0.00	845325.00	764706.68	17244.59		781951.27	80618.32	63373.73
Tractor Loder Gj 4ap 0613	334156.00	0.00	0.00	334156.00	302287.67	6816.77		309104.44	31868.33	25051.56
Tractor Road Widener A/c	61412.00	0.00	0.00	61412.00	55555.16	1252.80		56807.96	5856.84	4604.04
Tractor with Grader Gj 11 AD 5724	459195.00	0.00	0.00	459195.00	415401.75	9367.56		424769.31	43793.25	34425.69
TOTAL	**75292718.14**	**0.00**	0.00	**75292718.14**	**61823806.59**	**2881050.41**	**23.94**	**64704880.94**	**13468911.55**	**10587837.20**
ELECTRIC FITTINGS (25.89%)										
Battery Backup Ups A/c	146446.86	0.00	0.00	146446.86	96552.35	8847.73		105400.08	49894.51	41046.78
CC TV Camera	140431.85	0.00	0.00	140431.85	86200.21	9616.83		95817.04	54231.64	44614.81
Camera A/c	175690.69	0.00	0.00	175690.69	148184.66	4877.61		153062.27	27506.03	22628.42
DG Set A/c	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electric Fitting	155770.00	0.00	0.00	155770.00	123787.43	5671.43		129458.86	31982.57	26311.14
Ganretor Set A/c	548106.00	0.00	0.00	548106.00	464705.07	14789.38		479494.45	83400.93	68611.55
Generator Set	944084.34	0.00	0.00	944084.34	668931.69	48792.48		717724.17	275152.65	226360.17
Inverter	22656.25	0.00	0.00	22656.25	16379.41	1113.06		17492.48	6276.84	5163.77
Refrigarator	7653.10	0.00	0.00	7653.10	6114.69	272.80		6387.49	1538.41	1265.61
R.O.System	788.80	0.00	0.00	788.80	668.77	21.28		690.06	120.03	98.74
TOTAL	**2141627.89**	**0.00**	**0.00**	**2141627.89**	**1611524.29**	**94002.62**	**0.00**	**1705526.91**	**530103.60**	**436100.98**
OFFICE EQUIPMENTS (45.07%)										
Tea Machin A/c	6200.00	0.00	0.00	6200.00	6053.87	45.11		6098.98	146.13	101.02
Ceiling Fan A/c	2980.00	0.00	0.00	2980.00	2852.14	39.47		2891.61	127.86	88.39
Telephone A/c	13360.00	0.00	0.00	13360.00	13045.12	97.20		13142.32	314.88	217.68
Mobile (GROUP CHANGE)	561802.80	0.00	0.00	561802.80	275680.88	88325.44		364006.33	286121.92	197796.47
Office Equipments (GROUP CHANGE)	382083.96	0.00	0.00	382083.96	327749.64	16772.93		344522.57	54334.32	37561.39
Testing Lab.Equipment @	850.00	0.00	0.00	850.00	729.13	37.31		766.44	120.87	83.56
Testing Lab.Equipment	838331.00	0.00	0.00	838331.00	684510.08	47484.31		731994.39	153820.92	106336.61
FAX MACHINE A/C. (GROUP CHANGE)	1394.00	0.00	0.00	1394.00	997.30	122.46		1119.76	396.70	274.24
Money Counting Machine (GROUP CHANGE)	25495.00	0.00	0.00	25495.00	18239.66	2239.71		20479.38	7255.34	5015.62
Mobile (MCIL)	0.00	101000.00	0.00	101000.00	0.00	20702.56		20702.56	0.00	80297.44

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Telephone A/c (MCIL)	0.00	1440.67	0.00	1440.67	0.00	295.30		295.30	0.00	1145.37
TOTAL	**1832496.76**	**102440.67**	**0.00**	**1934937.43**	**1329857.82**	**176161.82**	**0.00**	**1506019.64**	**502638.94**	**428917.79**
COMPUTER (63.16%)										
Computer	386368.89	0.00	0.00	386368.89	350685.79	15436.61		366122.40	35683.10	20246.49
PRINTER (MCIL)	0.00	11186.44	0.00	11186.44	0.00	4839.28		4839.28	0.00	6347.16
TOTAL	**386368.89**	**11186.44**	**0.00**	**397555.33**	**350685.79**	**20275.89**	**0.00**	**370961.68**	**35683.10**	**26593.65**
FURNITURE & FIXTURE (25.89%)										
FURNITURE A/C.	451854.15	0.00	0.00	451854.15	378231.84	13055.35		391287.19	73622.31	60566.96
Furniture A/c Dwarika Plaza	1170061.68	0.00	0.00	1170061.68	935033.23	41677.31		976710.53	235028.45	193351.15
Furniture A/c The Garden Iconn	431390.03	0.00	0.00	431390.03	362086.97	12289.43		374376.40	69303.06	57013.63
Chair	15000.00	0.00	0.00	15000.00	7433.58	1341.74		8775.33	7566.42	6224.67
TV UNIT	218309.25	0.00	0.00	218309.25	102063.81	20613.66		122677.47	116245.44	95631.78
TOTAL	**2286615.11**	**0.00**	**0.00**	**2286615.11**	**1784849.43**	**88977.49**	**0.00**	**1873826.92**	**501765.68**	**412788.19**
OFFICE (9.5%)										
Lackweue Complex Shop No.5,6	433270.00	0.00	0.00	433270.00	0.00	0.00		0.00	433270.00	433270.00
Office Building Gala Safal Devlopers Amd	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Commercial godown	0.00	1465770.00	0.00	1465770.00	0.00	0.00		0.00	0.00	1465770.00
TOTAL	**433270.00**	**1465770.00**	**0.00**	**1899040.00**	**0.00**	**0.00**	**0.00**	**0.00**	**433270.00**	**1899040.00**
SOFTWARE (25.89%)										
Miracle Accounting Software	10000.00	0.00	0.00	10000.00	7229.53	491.28	1272.47	8993.29	2770.47	1006.71
Softwar (Tally) Purchase	28.00	0.00	0.00	28.00	23.74	0.76	2.82	27.31	4.26	0.69
DESKTOP PLANNING SOFTWARE	120000.00	0.00	0.00	120000.00	8001.07	19860.63	7998.93	35860.64	111998.93	84139.36
TOTAL	**130028.00**	**0.00**	**0.00**	**130028.00**	**15254.35**	**20352.67**	**1275.29**	**44881.24**	**114773.65**	**85146.76**
Total (Gujarat)	**174028731.30**	**2154397.11**	**0.00**	**176183128.41**	**123792058.78**	**7601623.85**	**210021.65**	**131611703.21**	**50236672.52**	**44571425.20**

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

ODISHA										
PLANT & MACHINARY (18.10%)										
AIR CONDITIONER	35000.00	0.00	0.00	35000.00	1995.96	4091.60		6087.56	33004.04	28912.44
CONCRETE BATCH MIX PLANT	171732.00	0.00	0.00	171732.00	9793.43	20075.95		29869.38	161938.57	141862.62
GENERATOR SET 125 KVA	79103.00	0.00	0.00	79103.00	4511.04	9247.36		13758.40	74591.96	65344.60
GENERATOR SET 82.5 KVA	35050.00	0.00	0.00	35050.00	1998.81	4097.44		6096.25	33051.19	28953.75
WET MIX PLANT	135004.00	0.00	0.00	135004.00	7698.93	15782.34		23481.27	127305.07	111522.73
OFFICE CONTAINER	40000.00	0.00	0.00	40000.00	2281.10	4676.11		6957.21	37718.90	33042.79
	495889.00	**0.00**	**0.00**	**495889.00**	**28279.26**	**57970.80**		**86250.06**	**467609.74**	**409638.94**
VEHICLES (31.23%)										
TRACTOR GRADER	112583.00	0.00	0.00	112583.00	11077.70	21712.40		32790.10	101505.30	79792.90
	112583.00	**0.00**	**0.00**	**112583.00**	**11077.70**	**21712.40**		**32790.10**	**101505.30**	**79792.90**
ELECTRIC FITTINGS (25.89%)										
CCTV	0.00	21702.54	0.00	21702.54	0.00	3848.48		3848.48	0.00	17854.06
	0.00	**21702.54**	**0.00**	**21702.54**	**0.00**	**3848.48**		**3848.48**	**0.00**	**17854.06**
Total(Gujarat + Odisha)	**174637203.30**	**2176099.65**	**0.00**	**176813302.95**	**123831415.75**	**7685155.53**		**131734591.86**	**50805787.56**	**45078711.09**

FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 13

(₹ in thousand)

Capital Work In Progress				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Projects Work In Progress				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-
Projects Temporarily Suspended				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-

Note No : 14

(₹ in thousand)

Non-current investments				
Particulars	Number of Shares/units	As at 31st March,2025	Number of shares / units	As at 31st March,2024
Designated at fair value through profit or loss:				
(i) Quoted				
(a) In equity shares of Companies Fully paid up :	-	-	-	-
(b) In units of mutual fund	-	-	-	-
(ii) Unquoted (Bonds)	-	₹3,000.00	-	-
		₹3,000.00		-

FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 15

(₹ in thousand)

Long Term Loans & Advances				
Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
(i) Capital Advances		-		-
(ii) Security Deposits		₹2,89,874.87		-
(iii) Loans & Advances To Related Parties		₹554.50		-
(iv) <u>Other Loans & Advances (specify nature)</u>				
Advance to Suppliers & Others	-		-	
GST Receivables	-		-	
VAT & Other Receivables	-		-	
Prepaid Expenses	-		-	
Export incentive receivable	-		-	
		-		-
		₹2,90,429.37		-

Note No : 16

(₹ in thousand)

Inventories				
Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
Raw materials	-		-	
Raw materials in transit	-		-	
Packing materials	-		-	
Work-in-progress	₹3,08,100.59		-	
Finished goods	-		-	-
		₹3,08,100.59		-
(At lower of cost and net realizable value, unless stated otherwise)				

D D M & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 17

(₹ in thousand)

Trade Receivables				
Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
Trade Receivables Outstanding from the due date of Payment				
Undisputed Trade Receivables -considered good		₹43,005.19		-
Undisputed Trade Receivables -considered doubtful		₹0.00		-
Disputed Trade Receivables -considered good		₹0.00		-
Disputed Trade Receivables -considered doubtful		₹0.00		-
		₹43,005.19		-

(₹ in thousand)

Trade Receivables Ageing Schedule (Outstanding for following periods from the due date of Payment)				
Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
Disputed/Undisputed, Considered good/ doubtful				
~ Not Yet Due	-		-	
~ Less Than 6 Months	₹43,005.19		-	
~ 6 Months - 1 Year	-		-	
~ 1- 2 Year	-		-	
~ 2- 3 Year	-		-	
~More Than 3 Year	-	₹43,005.19	-	-
		₹43,005.19		-

Note No : 18

(₹ in thousand)

Cash and cash equivalents				
Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
Balances with banks	₹45,876.63		-	
Cash on hand	₹429.16	₹46,305.79	-	-
		₹46,305.79		-

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 19

(₹ in thousand)

Short Term Loans & Advances				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Deposits to Relatives	₹16,803.05		-	
Deposits to Others	₹23,221.13	₹40,024.19	-	-
		₹40,024.19		-

Note No : 20

(₹ in thousand)

Other current assets				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Revenue Receivable	₹37,507.42		-	
Prepaid Insurance	₹945.14			
Accrued Interest	₹20,885.43	₹59,337.99	-	-
		₹59,337.99		-

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 21

Revenue From Operations
Madhuram Construction Company
1. (Odisha: Pancard-AADFM3116E, GST: 21AADFM3116E1Z2)
2. (Gujarat: Pancard-AADFM3116E, GST: 24AADFM3116E1ZW)

(₹ in thousand)

Particulars (Gujarat +Odisha)	As at 31st March, 2025	As at 31st March, 2024
Contract Income	₹5,18,756.39	-
Sub Contract Income	₹1,986.21	-
Less: GST deduction from gross bills	₹79,104.28	-
	₹4,41,638.32	-

Revenue From Operations
Madhuraam Construction (India) Ltd.
1. (Odisha: Pancard-AASCM3573F, GST: 21AASCM3573F1Z8)
2. (Gujarat: Pancard-AASCM3573F, GST: 21AASCM3573F1Z8)

(₹ in thousand)

Particulars (Gujarat +Odisha)	As at 31st March, 2025	As at 31st March, 2024
Contract Income	₹4,97,051.89	-
Sub Contract Income	₹47,714.42	-
Less: GST deduction from gross bills	₹30,974.63	-
	₹5,13,791.69	-

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 22 **(₹ in thousand)**

Other Income		
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Interest Income		-
Interest Income From Banks	₹6,682.44	-
Income tax Refunds	-	-
Interest On Advances		
Dividend Income	-	-
Net Gain on Sale of Investments	-	-
Other Non- Operating Income		
Rent	-	-
Profit On Sale of Property, Plant & Equipment	-	-
Other Income	₹2,299.50	-
	₹8,981.94	**-**

Note No : 23

Cost of Raw Material Consumed **(₹ in thousand)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening	₹2,99,411.14	
(+) Purchase	₹6,01,685.03	
(-) Closing	₹3,08,100.59	
	₹5,92,995.58	

M D & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

Note No : 23

(₹ in thousand)

Purchase Of Traded Goods		
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Purchases	-	-
	-	-

Note No : 24

(₹ in thousand)

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade		
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:	-	-
Finished Goods	-	-
TOTAL(A)	-	-
***Less** : Stock at the Beginning of the year*	-	-
Finished Goods	-	-
TOTAL(B)	-	-
TOTAL (B-A)	-	-

DOM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 25 **(₹ in thousand)**

Employee Benefit expenses		
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Salaries	₹8,271.49	-
Wages	₹4,933.46	
Contribution to Provident & Other Funds	₹227.20	-
Staff Welfare Expenses	-	-
	₹13,432.15	-

Note No : 26 **(₹ in thousand)**

Finance Costs		
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Interest Expenses	₹1,311.38	-
Other Borrowing Costs	-	-
Bank Charges	₹5,972.87	-
Other Charges	₹2,053.51	
	₹9,337.77	-

D D M & ASSOCIATES
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CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 27 **(₹ in thousand)**

Other Expenses		
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Administartive Expenses	₹30,662.74	-
Selling Expenses	-	-
Donation Expenses	-	-
Direct Expenses	₹2,44,666.22	-
Other Indirect Expenses	₹2,255.64	-
Carriage Outward	-	-
Interest on Income Tax	-	-
Late Fees	-	-
Miscellaneous Expenses	-	-
Repairs & Maintenance	-	-
Printing & Stationery	-	-
	₹2,77,584.61	**-**

D D M & ASSOCIATES * FRN : 133446W * CHARTERED ACCOUNTANTS

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

RELATED PARTY DISCLOSURE:

Name of related parties and description of relationship:

a) Key Managerial personnel :

Mr. Sumit Soni- Company Secretary
Mr. Sehul Bhimjibhai Kikani- Independent Director
Mr. Shailesh Tulsidas Poshiya- CFO
Mr. Rajan Jayantibhai Vaghasiya-Director
Mr. Vimpalkumar Jayantlal Vaghasiya-Managing Director
Mr. Dhirajlal Nariya- Director
Mr. Rameshbhai Laxmanbhai Nariya- Whole-time Director
Mr. Kiritkumar Mavjibhai Saiparia- Independent Director
Mrs. Mayuri Bipinbhai Rupareliya- Independent Director

b) Transactions with related party are mentioned in table below:

Nature of Transaction	Key Managerial Personnal	Close Relatives of KMP	Associates & Joint Ventures
Mr. Shailesh Tulsidas Poshiya- CFO	₹227.09		
Mr. Sumit Soni- Company Secretary	₹79.80		
Mr. Rajan Jayantibhai Vaghasiya-Director	₹13.23		
Mr. Vimpalkumar Jayantlal Vaghasiya-Managing Director	₹350.00		
Mr. Rameshbhai Laxmanbhai Nariya- Whole-time Director	₹350.00		
Mrs. Mayuri Bipinbhai Rupareliya- Independent Director	₹37.50		
	₹1,057.62		

D D M & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

c) Balances as on balance sheet date:

Outstanding balance as on 31.03.2025	Key Managerial Personnal	Close Relatives of KMP	Associates & Joint Ventures
Payable:			
i) Destino Construction Compny			₹800.00
ii) Madhuram Infrastructure			₹16,661.32
iii) Krishna Earth Movers			₹900.00
iv) Reign Pharma Pvt Ltd			₹16,803.05
v) Rameshbhai Laxmanbhai Nariya	₹1,03,281.65		
vi) Rajanbhai J Vaghasiya	₹48,567.32		
vii) Vimaplbhai J Vaghasiya	₹82,085.00		
viii) Dhiraj Laxman Nariya	₹37.50		

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

Calculation of Deffered Tax

Description	Closing	Opening
Aggregate of all Deferred tax asset	₹0.00	₹0.00
Aggregate of all Deferred tax liability	₹66.61	₹0.00
Net Deferred Tax Asset/(Liability)	₹66.61	₹0.00
Accounting Entry	**Debit**	**Credit**
Profit & Loss Dr.	₹66.61	
To Deferred tax Liability		₹66.61
(Being creation deferred tax liability during the current year)		
	Closing	**Opening**
Deferred tax asset on:-		
Sub-Total	₹0.00	₹0.00
Deferred tax liability on:-		
Depreciation	₹66.61	
Sub-Total	₹66.61	₹0.00
Net Deferred Tax Asset/(Liability)	**-₹66.61**	₹0.00

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Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

SEGMENT INFORMATION:

i) Description of Segments:

AS 17 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products, Services, geographical area etc. The company is predominatly providing passenger transport service. Company is having two business operation in India. Following are the financial details of segment.

ii) Segment Revenue & Segment proft/(loss):

(₹ in thousand)

Particulars	Revenue	Profit/ loss)
Gujarat	₹9,38,173.20	₹20,359.68
Odisha	₹1,27,335.71	₹43,017.01
Intersegment Revenue		
Profit Before Tax		₹63,376.68
Tax Expenses		₹17,477.76
Net Profit		₹45,898.92

iii) Segment assets & Segment Liabilities:

(₹ in thousand)

Particulars	As at March, 31 2025
Segment Assets	
Gujarat	₹44,568.92
Odisha	₹509.79
Unallocated Assets	
Segment Liabilities:	
Gujarat	₹6,26,372.70
Odisha	₹17,234.11
Unallocated Liabilities	

iv) Other segment information:

(₹ in thousand)

Depreciation & Amortization

Particulars	As at March, 31 2025
Gujarat	₹7,604.13
Odisha	₹81.02

D D M & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

GRATUITY CALCULATION FOR THE YEAR 2024-25

SR_NO	EMP_NO	DT_OF_JO	EMP_NAME	DESIG	ACTUAL_SLR	ACTUAL BASIC	CURRENT DATE	TOTAL SERVICE	SERVICE YEAR	ROUND OF YEARS	GRATUITY AMOUNT
1	1	01-09-2024	MINAXIBEN NIKUNJKUMAR GAJERA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
2	2	01-09-2024	KIRANBEN RAMESHBHAI NARIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
3	3	01-09-2024	GITABEN DHIRAJLAL NARIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
4	4	01-09-2024	VITHALBHAI MOHANBHAI MUNGALPARA	SUPERVISOR		13300	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7673
5	5	01-09-2024	JASUMATI DINESHBHAI VAGHASIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
6	6	01-09-2024	MUKESH MAVJIBHAI CHOTALIYA	SUPERVISOR		13300	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7673
7	7	01-09-2024	DONGA PRIYABEN ASHISHKUMAR	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
8	8	01-09-2024	HARDIK BHARATBHAI KHUNT	CHIEF ENGINE		30000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	17308
9	9	01-09-2024	CHIRAGKUMAR CHHAGANBHAI GODHANI	SUPERVISOR		13520	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7800
10	10	01-09-2024	CHHAGANBHAI KALABHAI GODHANI	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
11	11	01-09-2024	DIVYESH VINODBHAI VAGHASIYA	OFFICE EXECU		13520	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7800
12	12	01-09-2024	POOJA VIMPALKUMAR VAGHASIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
13	13	01-09-2024	SHAILESH TULSIDAS POSHIYA	CFO		32000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	18462
14	14	01-09-2024	DINESH VALLABHBHAI VAGHASIYA	PLANT MANAGE		29000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	16731
15	15	01-09-2024	MANISHA SHAILESHBHAI POSHIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
16	16	01-09-2024	SHRIYABEN MANASUKHBHAI HINGARAJIYA	OFFICE EXECU		13520	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7800
17	17	01-09-2024	BHARATKUMAR DILIPKUMAR VYAS	CHIEF ACCOUN		32000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	18462
18	18	01-09-2024	VIMPALKUMAR JAYANTILAL VAGHASIYA	DIRECTOR		50000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	28846
19	19	01-09-2024	MAYANI MANISH NARANBHAI	ADMIN HEAD		22000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	12692
20	20	01-09-2024	RAMESHBHAI LAXMANBHAI NARIA	DIRECTOR		50000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	28846
21	21	01-10-2024	DHARMENDRAKUMAR CHHAGANLAL GAJERA	PLANT HEAD		21100	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	12173
22	22	01-10-2024	DABHI BHARATKUMAR UKABHAI	SUPERVISOR		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
23	23	01-10-2024	GHUL VIJAYBHAI VIRAMBHAI	SUPERVISOR		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
24	24	01-10-2024	GOHEL BHARATBHAI HAMIRBHAI	SUPERVISOR		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
25	25	01-10-2024	HARSHID DINESHBHAI DUDHATRA	ACCOUNTANT		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
26	26	01-10-2024	VEKARIA DHIRAJLAL RATANSHI	OFFICE EXECU		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
27	27	01-10-2024	NIKUNJ JAYSUKHBHAI MONPARA	SUPERVISOR		20000	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	11538
28	28	01-12-2024	SAKARIYA HARDIK RAMESHBHAI	ENGINEER		25000	31/Mar, 2025	0 years, 3 months, 30 days	0.33	0.00	0
29	29	01-12-2024	SUMIT RAMESHBHAI SONI	COM.SECRE.		22000	31/Mar, 2025	0 years, 3 months, 30 days	0.33	0.00	0
			GRAND TOTAL		**4080.00**	**573940.00**			**11.81**	**19.00**	**242804.00**

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Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in thousand)

PARTICULARS	As at March, 31 2025	As at July, 25 2024
a) Commitments:	Nil	Nil
b) Contingent liabilities:		
i) GST Demand (from 2019-20 to 2023-24)	₹21,946.62	Nil
c) Other Guarantee:		
i) Bank Guarantee Issued		
Punjab National Bank	₹47,734.94	Nil
ICICI	₹89,862.00	Nil

D D M & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To

The Members,

MADHURAAM CONSTRUCTION (INDIA) LTD.

❖ Opinion:

➢ We have audited the accompanying financial statements of **MADHURAAM CONSTRUCTION (INDIA) LTD.,** which comprise the Balance Sheet as of March 31st, 2025, and the Statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Hereinafter referred to as Financial Statements).

➢ 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 Company's Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31st, 2025 and its Profit, for the year ended on that date.

❖ Basis for Opinion:

➢ We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules thereunder 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 opinion.

FRN : 133446W

+91 90237 72050
+91 99135 11172
Head Office : 307, Milestone, Near Zanzarda Chokadi, **Junagadh**-362 001
Branches : Ahmedabad / Rajkot / Amreli
e : kamlesh@ddmassociates.com - www.ddmassociates.com

❖ Other information – Board of Directors Report:

- The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board'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 standalone financial statements, or our knowledge obtained during out audit or otherwise appears to be materially misstated. If, based on the work we have performed, we are required to report the fact. We have nothing to report in this regard.

❖ Management's responsibility for the Financial Statements:

- The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under the section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in the 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 and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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❖ **Auditor's responsibilities for the audit of the Financial Statements:**

➢ Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 the high level of assurance but is not guaranteed 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 aggregate, they could reasonably be expected to influence the economic decisions of users based on these financial statements.

➢ As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

➢ We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

➢ We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

➢ We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

➢ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

➢ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, whether the financial statements represent the underlying transactions and even in a manner that achieves fair presentation.

➢ Obtain an understanding of internal control relevant to the audit to design the audit procedures that are appropriate in the circumstances. Under section 143(3) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

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CHARTERED ACCOUNTANTS

❖ Report on Other legal and Regulatory requirements:

- 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 give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 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 were necessary for the purposes of our audit.
  b. In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of those.
  c. The Balance Sheet, the statement of Profit and Loss, and the Cash Flow statement dealt with by this report are in agreement with the books of account.
  d. In our opinion, the aforesaid standalone 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. The going concerning matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  f. 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.

  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:

     a. The company does not have any pending litigations which would impact its financial position.

     b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

     c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

     d. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

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CHARTERED ACCOUNTANTS

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.

e. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) contain any material misstatement.

FOR, DDM & ASSOCIATES
CHARTERED ACCOUNTS
FRN: 133446W

FRN : 133446W
CHARTERED ACCOUNTANTS

HEMAL ANILKUMAR DOSHI
(PARTNER)
M.NO.: 144108
UDIN: 25144108BMGIPR4041

PLACE: JUNAGADH
DATE: 06/10/2025

Annexure 1 to the Independent Auditor's Report

Report on Companies (Auditor's Report) Order (CARO) 2020

Clause 3(i): Property, Plant and Equipment & Intangible Assets

A. I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment (PPE).

II) The Company has maintained proper records showing full particulars of intangible assets.

B. The Company has a regular program of physical verification of PPE which, in our opinion, is reasonable having regard to the size and nature of its assets. No material discrepancies were noticed on such verification.

C. The Company was formed by conversion of partnership firm into public limited company on 24.07.2025. After conversion, the company has started the process of change in the Title deeds of immovable properties held in the name of the partnership firm. Followings are the immovable properties held by company and reflected in the balance sheet of the **MADHURAAM CONSTRUCTION (INDIA) LTD.** Which are still in the name of the entity other than the company:

Description of Property	Gross Carrying Value	Held in Name of	Whether Promoter, Director or their Relative or Employee	Period Held- Indicate Range, Where Appropriate	Reason for not Being held in Name of company
Lackweue Complex Shop No.5,6	₹4,33,270.00	(i)Ramesh L Nariya (Shop-5) (ii)Jivrajbhai Kdvabhai Monpara (Shop-6)	Director	25/07/2024 to 31/03/2025	Conversion of partnership

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Office Building Gala Safal Devlopers Amd	₹21,76,800.00	Rajan Vaghasiya	Director	25/07/2024 to 31/03/2025	Conversion of partnership
Bajrang Delo (Khakhinagar - 1 Commercial godown	₹14,65,770.00	(i)Vimpal J Vaghasiya (ii)Ramesh L Nariya	Director	25/07/2024 to 31/03/2025	Conversion of partnership

D. No revaluation of PPE (including Right-of-Use assets) or intangible assets was carried out during the year.

E. No proceedings have been initiated or are pending against the Company for holding benami property.

Clause 3(ii): Inventory & Working Capital Limits

A. The inventories including the inventories held by third parties, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.

B. The Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock, creditors and book debt filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

Clause 3(iii): Investments, Guarantees, Securities & Loans

The Company has not made investment and provided guarantee to Companies, firms, limited liability partnership or any other parties. Hence reporting under this clause is not required.

The Company has granted loans or advances in the nature of loans to Companies, firms, limited liability partnership or any other parties during the year and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.

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Clause 3(iv): Compliance with Sections 185 & 186 of the Companies Act

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, to the extent applicable.

Clause 3(v): Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

Clause 3(vi): Cost Records

The Company is not a Manufacturing Company; hence reporting under this clause is not applicable.

Clause 3(vii): Statutory Dues

A. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year.

   There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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Clause 3(viii): Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Clause 3(ix): Borrowings

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. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

C. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

D. On an overall examination of the financial statements of the Company, funds r aised 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 any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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.

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Clause 3(x): Public Offer / Private Placement

A. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

B. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

Clause 3(xi): Fraud Reporting

A. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

B. No report under sub-section (12) of section 143 of the Companies 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. There were no whistle blower complaints received by the Company during the year.

Clause 3(xii): Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

Clause 3(xiii): Related Party Transactions

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.

Clause 3(xiv): Internal Audit

A. The Company has an adequate internal audit system commensurate with the size and the nature of its business.

B. We have considered, the internal audit reports issued till date for the period under audit.

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CHARTERED ACCOUNTANTS

Clause 3(xv): Non-Cash Transactions with Directors

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, reporting under clause (xv) of the Order is not applicable.

Clause 3(xvi): Registration under RBI Act

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) and (b) of the Order is not applicable.

C. The company is not a core-investment company (CIC) as defined by regulations made by RBI. Hence, reporting under clause (xvi)(c) of the Order is not applicable.

D. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

Clause 3(xvii): Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

Clause 3(xviii): Auditor Resignation

There has been no resignation of the statutory auditors of the Company during the year.

Clause 3(xix): Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and 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.

Clause 3(xx): CSR

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year.

Clause 3(xxi): Consolidated Financial Statements

The Company has not any Subsidiary Company; hence reporting under this clause is not applicable.

FOR, DDM & ASSOCIATES
CHARTERED ACCOUNTS
FRN: 133446W

HEMAL ANILKUMAR DOSHI
(PARTNER)
M.NO.: 144108
UDIN: 25144108BMGIPR4041

PLACE: JUNAGADH
DATE: 06/10/2025

MADHURAAM CONSTRUCTION (INDIA) LIMITED

SHOP NO. 401,
GARDEN ICON,
JOLIPARK,
JHANJARDA
ROAD

Junagadh : 362001

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.
Formerly known as MADHURAAM CONSTRUCTION CO.
CIN : U42100GJ2024PLC153759

Balance Sheet

(₹ in thousand)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	**EQUITY AND LIABILITIES**			
	1 Shareholder's Fund			
	(a) Share Capital	1	₹1,00,000.00	₹0.00
	(b) Reserve & Surplus	2	₹16,141.21	₹0.00
	2 Share Application Money Pending Allotment	3	₹0.00	₹0.00
	3 Non Current Liabilities			
	(a) Long Term Borrowings	4	₹3,66,582.83	₹0.00
	(b) Deferred Tax Liabilities (net)	5	₹66.61	₹0.00
	(c) Other Long Term Liabilities	6	₹0.00	₹0.00
	4 Current Liabilities			
	(a) Short Term Borrowings	7	₹1,26,965.56	₹0.00
	(b) Trade Payables:	8	₹1,89,359.47	₹0.00
	(A) Total Outstanding dues of Micro Enterprise and Small Enterprise			
	(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise			
	(c) Other Current Liabilities	9	₹18,091.95	₹0.00
	(d) Short Term Provisions	10	₹18,074.20	₹0.00
	Total Liabilities		**₹8,35,281.82**	₹0.00
II.	**ASSETS**			
(1)	**Non - Current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipments	11	₹44,993.56	₹0.00
	(ii) Intangible Assets	12	₹85.15	₹0.00
	(iii) Capital Work In Progress	13	₹0.00	₹0.00
	(b) Non Current Investments	14	₹3,000.00	₹0.00
	(c) Deferred Tax Assets (net)		₹0.00	₹0.00
	(d) Long Term Loans & Advances	15	₹2,90,429.37	₹0.00
(2)	**Current Assets**			
	(a) Current Investments			
	(b) Inventories	16	₹3,08,100.59	₹0.00
	(c) Trade Receivables	17	₹43,005.19	₹0.00
	(d) Cash and Bank Balances	18	₹46,305.79	₹0.00
	(e) Short Term Loans & Advances	19	₹40,024.19	₹0.00
	(f) Other Current Assets	20	₹59,337.99	₹0.00
	Total Assets		**₹8,35,281.82**	**₹0.00**
	Significant accounting policies and estimates	-	0	0
	The accompanying notes 1 to 27 are an integral part of the financial statement.			

As per our report of even date attached.

For DDM & Associates
Chartered Accountants
Firm's Registration Number - 133446W

Hemal Anilkumar Doshi
Membership No. 144108
Partner
UDIN: 25144108BMGIPR4041
Place: Junagadh
Date: 06/10/2025

DDM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

For and on behalf of the Board of Directors

Vimpal J Vaghasiya
Managing Director
07781106

Ramesh L Nariya
Whole-time Director
08443601

Sumit Soni
Company Secretary

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.
CIN : U42100GJ2024PLC153759

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 25TH JULY TO 31ST MARCH, 2025

(₹ in thousand)

	Particulars	Note No.	31st March, 2025	31st March, 2024
I.	Revenue from operations	21	₹9,55,430.01	-
II.	Other income	22	₹8,981.94	-
III.	**Total Revenue(I+II)**		**₹9,64,411.94**	-
IV.	**Expenses:**			
	Cost of materials consumed		₹5,92,995.58	-
	Purchase of Traded Goods	23	-	-
	Changes in inventories of finished goods, by-products and work in progress	24	-	-
	Employee benefits expense	25	₹13,432.15	-
	Finance costs	26	₹9,337.77	-
	Depreciation and amortization expense		₹7,685.16	-
	Other expenses	27	₹2,77,584.61	-
	Total expenses (IV)		**₹9,01,035.26**	-
V.	**Profit before tax (III-IV)**		**₹63,376.68**	-
VI.	**Tax expense :**			
	Current tax		₹17,631.39	-
	Deferred tax		₹66.61	
	Income tax relating to earlier years		-	-
			₹17,698.00	-
VII.	**Profit for the year**		**₹45,678.68**	-
	Significant accounting policies and estimates The accompanying notes 1 to 27 are an integral part of the financial statement.	-		

As per our report of even date attached.

For
Chartered Accountants
Firm's Registration Number - 133446W

Hemal Anilkumar Doshi
Membership No. 144108
Partner
UDIN: 25144108BMGIPR4041
Place: Junagadh
Date: 06/10/2025

D D M & ASSOCIATES * FRN : 133446W * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Vimpal J Vaghasiya
Managing Director
7781106

Ramesh L Nariya
Whole-time Director
8443601

Sumit Soni
Company Secretary

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.
Formerly known as MADHURAM CONSTRUCTION CO.
CIN : U42100GJ2024PLC153759

ANNEXURE - III
STATEMENT OF CASH FLOW AS RESTATED

(₹ in thousand)

Particulars	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Extraordinary items	₹63,376.68
Adjustment For:	
(a) Depreciation and Amortization	₹7,685.16
(b) Depreciation adjustment for earlier years	-₹29,395.08
(c) Provision for income tax	-₹17,631.39
(d) Defered tax adjustment	₹66.61
Operating Profit before Working Capital Changes	**₹24,101.97**
Adjustment For :	
(a) (Increase)/Decrease in Inventories	-₹3,08,100.59
(b) (Increase)/Decrease in Trade Receivables	-₹43,005.19
(c) (Increase)/Decrease in Short Term Loans & Advances	-₹40,024.19
(d) (Increase)/Decrease in Other Current Assets	-₹59,337.99
(e) Increase /(Decrease) in Trade Payables	₹1,89,359.47
(f) Increase /(Decrease) in Other Current Liabilities	₹18,091.95
(g) Increase /(Decrease) in Short term provisions	₹18,074.20
(h) Increase /(Decrease) in Short term borrowings	₹1,26,974.58
CASH GENERATED FROM OPERATIONS	**-₹73,865.78**
Add/ Less : Direct Taxes paid or refunded	-
NET CASH FROM OPERATING ACTIVITIES (A)	**-₹73,865.78**
B. CASH FLOW FROM INVESTING ACTIVITIES	
(a) Sales / (Addition) in Fixed Assets & WIP	-₹52,981.89
(b) (Increase) / Decrease in Investment	-₹3,000.00
(c) (Increase) / Decrease in Long term loans & advances	-₹2,90,429.37
(d) Interest and other income	-
(e) (Increase)/Decrease in other current assets	-
NET CASH FROM INVESTING ACTIVITIES (B)	**-₹3,46,411.26**
C. CASH FLOW FROM FINANCING ACTIVITIES	
(a) Increase/(Decrease) in Long term Borrowings	₹3,66,582.83
(b) Net Addition/(withdrwal) during the year	₹1,00,000.00
(d) Interest Paid	-
(e) Increase/ (Decrease) in unsecured loan	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**₹4,66,582.83**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	₹46,305.79
OPENING BALANCE – CASH & CASH EQUIVALENT	-
CLOSING BALANCE - CASH & CASH EQUIVALENT	**₹46,305.79**

As per our Report of even date attached

For
DDM & ASSOCIATES
Chartered Accountants
Firm's Registration No: 133446W

M. No: 144108
UDIN: 24144108BKACJD7607
Place: Junagadh
Date : 06/10/2025

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Vimpal J Vaghasiya
Managing Director
(7781106)

Ramesh L Nariya
Whole-time Director
(8443601)

Sumit Soni

Sumit Soni
Company Secretary

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

General Note :

The partnership firm, Madhuram Construction Company, was officially converted on July 25, 2024, with its ongoing business operations and assets immediately transferring to the newly incorporated entity, Madhuraam Construction (India) Ltd. During the transition, certain financial transactions occurring post-conversion were inadvertently processed and recorded using the defunct firm's Permanent Account Number (PAN) and also accounted for GST No of earstwhile firm. This oversight stemmed from transitional issues, primarily involving pending updates with statutory authorities and continuing contractual obligations tied to the partnership's original credentials. Critically, to maintain transparency, completeness, and consistency in reporting, the management has ensured that all such activities, despite the erroneous recording, have been appropriately accounted for and reflected in the financial statements of Madhuraam Construction (India) Ltd.

Note No : 1

(₹ in thousand)

Equity Share capital				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity shares of par value *Rs/-* each	15,000	₹1,50,000.00	-	-
	15,000	₹1,50,000	-	-
Issued, subscribed and fully paid up				
Equity shares of par value *Rs/-* each at the beginning of the year	10,000	₹1,00,000.00	-	-
Changes during the year	-	-	-	-
At the end of the year	10,000	₹1,00,000.00	-	-

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

(₹ in thousand)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	-	-	-	-
Issued during the period	10,000	₹1,00,000.00	-	-
Outstanding at the end of the period	**10,000**	**₹1,00,000.00**	-	-

(b) The Company has only one class of equity shares having a par value of ***Rs 10/-*** per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5 % of the equity shares in the Company :

(₹ in thousand)

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
DHIRAJLAL LAXMANBHAI NARIA	1,725	17.25	-	-
NITABEN VAGHASIYA	700	7.00	-	-
RAJAN JAYANTIBHAI VAGHASIYA	1,810	18.10	-	-
RAMESHBHAI LAXMANBHAI NARIA	1,725	17.25	-	-
VIMPALKUMAR JAYANTILAL VAGHASIYA	1,810	18.10	-	-
	7,770	77.70	-	-

D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

(d) Shares hold by the promoters at the end of the year

(₹ in thousand)

Name of Promoters	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares
DHARMENDRA GAJERA	195	1.95	-	-
J M VAGHASIYA	495	4.95	-	-
JAYSUKHBHAI MONPARA	350	3.50	-	-
NAYNABEN VAGHASIYA	495	4.95	-	-
RAJESHBHAI MUNGALPARA	300	3.00	-	-
RASIKLAL KAPADIA	200	2.00	-	-
SHAILESH POSHIYA	195	1.95	-	-
	2,230	22.30	-	-

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

(₹ in thousand)

Note No : 2

Reserve & Surplus					
Particulars		As at 31st March, 2025		As at 31st March, 2024	
(a)	**General reserve /Capital Reserve**				
	Balance as per last account	-		-	
	Add: Transfer from Retained earnings	-	-	-	-
(b)	**Retained earnings**				
	Balance as per Last Account	-		-	
	Add : Surplus as per Statement of Profit and Loss	₹45,678.68		-	
	Other Comprehensive Income(net of tax)	-		-	
	Amount available for appropriation	₹45,678.68		-	
	Less : Appropriations:				
	Dividend on equity shares	-		-	
	Additional Depreciation	-₹29,395.08		-	
	Transfer to general reserve (Write off asset)	-₹142.39		-	
	Balance at the end of the year		₹16,141.21		-
	Total Reserve & Surplus		**₹16,141.21**		-

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 3

(₹ in thousand)

Share Application Money Pending Allotments

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Opening Balance	-		-	
Add:	-		-	
Less:	-	-	-	-
Closing Balance		-		-

Note No : 4

(₹ in thousand)

Long Term Borrowings

	Particulars	Frequency of Repay(in months)	Maturity (in years)	As at 31st March, 2025	
Secured / Unsecured					
(a)	**Loans repayable on demand:**				
	~ From Banks	Monthly	1 to 3	₹491.46	
	~From Other Parties	Monthly	3 to 5	₹54,201.08	**₹54,692.54**
(b)	Loans & Advances from Related Parties	Monthly	3 to 5		₹2,33,933.96
(c)	Deposits (Unsecured)	Monthly	3 to 5		₹77,956.33
(d)	Current Maturities of Long Term Borrowings				-
(e)	Other Loans & Advances (specify nature)				-
					₹3,66,582.83

Note No : 5

(₹ in thousand)

DEFERRED TAX LIABILITY/(DEFERRED TAX ASSET)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Tax effect of items constituting deferred tax assets/(liability)	₹66.61	₹66.61	-	-
		₹66.61		-

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS *
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Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 6

(₹ in thousand)

Other Long Term Liabilities				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Other Liabilities		-		-
		-		-

Note No : 7

(₹ in thousand)

Short Term Borrowings				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Secured / Unsecured				
(a) **Loans repayable on demand:**				
~ From Banks (Bank OD)	₹1,00,702.98		-	
~From Other Parties	-	₹1,00,702.98	-	-
(b) Loans & Advances from Related Parties		-		-
(c) Deposits		₹7,365.62		-
(d) Current Maturities of Long Term Borrowings		₹6,639.08		-
(e) Other Loans & Advances (Unsecured from banks)		₹12,257.88		-
		₹1,26,965.56		-

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

*** Followings are the colletral securities provided for Working capital limits obtained from PNB above.**

Sr. No.	Address & type of property with address	Ownership	Relation
1	**Commercial Shop** No.3, 2nd Floor, Lake View Complex, R S No.219 paiki, TPS no 1, FP No.63/2 Paiki, Junagadh	Rameshbhai Nariya	Director
2	**Commercial Shop** No.5, 1st Floor, Lake View Complex, RS No.219 paiki, TPS no 1, FP No.63/2 Paiki, Junagadh	Rameshbhai Nariya	Director
3	**Residential bunglow,** Happy Home, Vardhman nagar, Opp. Nikita-A Apartment, Zanzarda Road, Junagadh	Nayanaben J. Vaghasiya	Guarantor
4	**Industrial building** at R S No.219 Paiki, block no 189 N2 Paiki at MotaMachiyada, Chittal Road, Amreli	Jivrajbhai Monpara & Nayanben J. Vaghasiya	Guarantor
5	**Medical Hall** No 1 paiki (Office 1 & Office 4), Fourth Floor, Garden Icon, Jolly Park, Nr Zanzarda Road, Junagadh	Vimpal J. Vaghasiya & Naynaben J. Vaghasiya	Managing Director & Guarantor
6	**Residential,** block no 19, Shyam, R S No 111, Patel Nagar, Zanzarda Road, Junagadh	Purusotam Vaghasiya	Guarantor
7	**Medical Hall,** No 3 paiki (Office No 9), Ground Floor, Garden Icon, Jolly Park, R S No 33 paiki Plot No 1, Nr Zanzarda Road, Junagadh	Poojaben Vimpalbhai Vaghasiya	Guarantor
8	**Industrial power plant** at survey no 180, Khadia, Junagadh	Jivrajbhai Monpara & Nayanben J. Vaghasiya & Rameshbhai Nariya	Director & Guarantor
9	**Residential property,** Sub plot no 32A, Plot No.32&33, R S No 120, Bhaktinagar, Junagadh	Rajeshbhai Mungalpara & Vithalbhai Mungalpara	Guarantor
10	**Residential Property,** Sub plot no 9 paiki, NA R S 120 paiki, Bhaktinagar, Junagadh	Rameshbhai Nariya	Director
11	**Medical Hall,** No 4 paiki (Office No 12) Ground Floor, Garden Iconn, R S No 33 Paiki Plot No 1, Zanzarda Road, Junagadh	Poojaben Vimpalbhai Vaghasiya	Guarantor
12	**Medical Hall,** No 4 paiki (Office No 11) Ground Floor, Garden Iconn, Zanzarda Road, Junagadh	Poojaben Vimpalbhai Vaghasiya	Guarantor
13	**Open Property,** Plot no 1/B+2/A, Dream City, Opp. Global School, Dhoraji by pass, Junagadh	Vimpal J. Vaghasiya	Managing Director

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Rate of Interest (Loan from Bank)

Sr. no.	Particulars	Loan From	Rate (in %)
1	For Purchase of Vehicle	HDFC Bank Ltd.	9.50
2	For Purchase of Vehicle	HDFC Bank Ltd.	9.50
3	For Purchase of Commercial Vehicle	Kotak Mahindra Bank Ltd.	7.50
4	For Purchase of Commercial Vehicle	Kotak Mahindra Bank Ltd.	7.50
5	For Purchase of Commercial Vehicle	Kotak Mahindra Bank Ltd.	7.50
6	For Purchase of Commercial Vehicle	Kotak Mahindra Bank Ltd.	7.50

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:

(₹ in thousand)

Sr. no.	Name of bank	Aggregate working capital limits
1	ICICI Bank	₹1,000.00
2	Punjab National Bank	₹1,00,000.00

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 8

(₹ in thousand)

Trade Payables					
Particulars		As at 31st March, 2025		As at 31st March, 2024	
TRADE PAYABLES FOR GOODS					
(a)	Outstanding dues of micro enterprises and small enterprises	₹75,770.74		-	
(b)	Outstanding dues of creditors other than micro enterprises and small enterprises	₹1,13,588.73	₹1,89,359.47	-	-
TRADE PAYABLES FOR SERVICES					
(a)	Outstanding dues of micro enterprises and small enterprises	-		-	
(b)	Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
			₹1,89,359.47		-

(₹ in thousand)

TRADE PAYABLES AGEING SCHEDULES (Outstanding for following periods from due date of payments)				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Disputed / Undisputed				
Micro & Small Enterprise				
~ Not Yet Due	-		-	
~ Less Than 1 Year	₹1,89,359.47		-	
~ 1- 2 Year	-		-	
~ 2- 3 Year	-		-	
~More Than 3 Year	-	₹1,89,359.47	-	-
Others				
~ Not Yet Due				
~ Less Than 1 Year	-		-	
~ 1- 2 Year	-		-	
~ 2- 3 Year	-		-	
~More Than 3 Year	-	-	-	-
		₹1,89,359.47		-

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Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 9

(₹ in thousand)

Other Current Liabilities					
Particulars		As at 31st March, 2025		As at 31st March, 2024	
(a)	Current Maturities Of Long Term Debts		-		-
(b)	Current Maturities Of Finance Lease Obligations		-		-
(c)	Interest Accrued but not due on borrowings		-		-
(d)	Interest Accrued and due on borrowings		-		-
(e)	Income Received in Advance		-		-
(f)	Unpaid Dividends		-		-
(g)	Application money received for allotment of securities and due for refund and interest accrued thereon		-		-
(h)	Unpaid matured deposits and interest accrued thereon		-		-
(i)	Unpaid Matured debentures and interest accrued thereon		-		-
(j)	Outstanding Salary		₹273.35		-
(k)	Taxes Payable		₹17,818.60		
			₹18,091.95		-

Note No : 10

(₹ in thousand)

Short Term Provisions				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Provision for Income Tax	₹17,631.39		-	
Audit Provision	₹200.00			
Gratuity Provision	₹242.80			-
		₹18,074.20		-

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Note: 11 & 12- Property, Plant & Equipment and Intangible Asset

	OPENING BALANCE	PURCHASE	SALES	CLOSING BAL.	OPENING BAL. (DEPRECIATION)	DEP. FOR THE YEAR	WRITTEN OFF	CLOSING	NET BLOCK 25.07.2024	NET BLOCK 31.03.2025
AIR CONDITIONER (25.89%)										
Air Conditioner	527649.75	0.00	0.00	527649.75	387012.11	24939.10		411951.21	140637.64	115698.54
TOTAL	**527649.75**	**0.00**	0.00	**527649.75**	**387012.11**	**24939.10**	**0.00**	**411951.21**	**140637.64**	**115698.54**
PLANT & MACHINARY(18.10%)										
AC Control penal for plant	210000.00	0.00	0.00	210000.00	137031.09	9046.15		146077.23	72968.91	63922.77
Air Compressor Untwad	154870.00	0.00	0.00	154870.00	79282.04	9370.84		88652.87	75587.96	66217.13
Ajex Flory Concret Mixer 2015 Gj 11 Ad 6188	2432539.00	0.00	0.00	2432539.00	1740290.06	85819.90		1826109.97	692248.94	606429.03
Ankleswar Plant Motor	6786.00	0.00	0.00	6786.00	3906.95	356.92		4263.88	2879.05	2522.12
Apollo Paver Ap600 A/c	1700000.00	0.00	0.00	1700000.00	1109299.27	73230.71		1182529.98	590700.73	517470.02
Appollo Sensor Paver Finisher Ank22	677965.00	0.00	0.00	677965.00	249145.87	53161.82		302307.69	428819.13	375657.31
Appolo Batch Mix Plant 160 Tph	5582067.00	0.00	0.00	5582067.00	3641171.49	240617.87		3881789.36	1940895.51	1700277.64
Agro Concrete Miller	1059322.00	0.00	0.00	1059322.00	510566.64	68030.63		578597.27	548755.36	480724.73
Ashphalt Paver Gj 11 M 6239	403615.00	0.00	0.00	403615.00	288754.74	14239.53		302994.27	114860.26	100620.73
Ashphalt Pawer Machine	54225.60	0.00	0.00	54225.60	38794.15	1913.08		40707.22	15431.45	13518.38
Asphalt Drum Mix Plant Dm-50 Ank	1942500.00	0.00	0.00	1942500.00	1389705.76	68531.34		1458237.10	552794.24	484262.90
Asphalt Paver Machin (Apollo) Ank	273930.35	0.00	0.00	273930.35	195975.59	9664.25		205639.84	77954.76	68290.51
Asphalt Pawer Finisher (2005)	107589.75	0.00	0.00	107589.75	76971.99	3795.76		80767.76	30617.76	26821.99
Asphalt Pawer Machin (Solid)	214245.85	0.00	0.00	214245.85	153276.03	7558.59		160834.62	60969.82	53411.23
Bitumen Boiler	212118.00	0.00	0.00	212118.00	122078.49	11162.43		133240.93	90039.51	78877.07
Bitumen Spreyar Bruzer Capious Jnd	722925.00	0.00	0.00	722925.00	517195.90	25504.77		542700.67	205729.10	180224.33
Blower A/c	100000.00	0.00	0.00	100000.00	65252.90	4307.69		69560.59	34747.10	30439.41
Boiler (Asphalt)A/c.	287147.85	0.00	0.00	287147.85	163411.33	15339.94		178751.27	123736.52	108396.58
Boiler Pur.Ank.Site	60779.00	0.00	0.00	60779.00	43482.59	2144.28		45626.87	17296.41	15152.13
Cemennt Storage silo	0.00	575000.00	0.00	575000.00	0.00	35356.99		35356.99	0.00	539643.01
Concrete Batching Mixing Plant	1148916.00	0.00	0.00	1148916.00	821958.91	40533.72		862492.63	326957.09	286423.37
Concrete Mixer (Ajax)	32101.00	0.00	0.00	32101.00	22965.74	1132.52		24098.26	9135.26	8002.74
Concrete Mixer Ajex Amr (GJ 14AG 1224)	3297844.07	0.00	0.00	3297844.07	2359347.69	116347.84		2475695.53	938496.38	822148.54
Concrete Mixer Ajex Flory Purch.	3066517.00	0.00	0.00	3066517.00	2193851.39	108186.63		2302038.02	872665.61	764478.98
Concrete Mixer (T.M.)Gj 16bs 0231/ 1834 Ank (Untvad	859916.00	0.00	0.00	859916.00	615202.17	30337.81		645539.98	244713.83	214376.02
Concrete Mixer (T.M.) Gj 16 Bs 0328 / 1844 Ank Untv	893510.00	0.00	0.00	893510.00	639236.03	31523.01		670759.04	254273.97	222750.96
Concrete Power Trowel	25000.00	0.00	0.00	25000.00	16313.22	1076.92		17390.15	8686.78	7609.85
Concrete Batching Plant- 2 Rmc	3711017.00	0.00	0.00	3711017.00	845018.75	355305.26		1200324.01	2865998.25	2510692.99
Core Drilling Machin A/c.	18374.90	0.00	0.00	18374.90	13145.79	648.27		13794.06	5229.11	4580.84
Crusher Machine Amr	600000.00	0.00	0.00	600000.00	220494.45	47048.29		267542.74	379505.55	332457.26

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CHARTERED ACCOUNTANTS

Densitometer Machin A/c.	201561.00	0.00	0.00	201561.00	144201.02	7111.07		151312.09	57359.98	50248.91
Drum Mix Plant (Capious)60/90 Tph	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Drum Mix Plant Dm50 Dudhivadar	1797426.00	0.00	0.00	1797426.00	1607204.09	23582.30		1630786.40	190221.91	166639.60
Drum Mix Plant Max Well 46-60 Tph	451358.60	0.00	0.00	451358.60	270895.92	22372.43		293268.35	180462.68	158090.25
Drum Mix Plant Shitala 40/60 Tph	1011201.40	0.00	0.00	1011201.40	327897.44	84710.97		412608.41	683303.96	598592.99
Drum Mix Plant (Shitala 60-90 Tph	500051.95	0.00	0.00	500051.95	357747.79	0.00	142304.16	500051.95	142304.16	0.00
Drum Mix Plant Solid 90 Tph	428490.00	0.00	0.00	428490.00	306550.85	15117.11		321667.96	121939.15	106822.04
Drum Mix Plant (Capious)60/90 Tph	448460.00	0.00	0.00	448460.00	292633.15	19318.26	25662.90	337614.31	155826.85	110845.69
Fodder Reaper Machine	36900.00	0.00	0.00	36900.00	13560.41	2893.47		16453.88	23339.59	20446.12
Fodder Reaper (Mover)	36900.00	0.00	0.00	36900.00	13560.41	2893.47		16453.88	23339.59	20446.12
Gps Systems Beti Plant Rajkot (GROUP CHANGE)	111724.00	0.00	0.00	111724.00	79929.72	3941.62		83871.34	31794.28	27852.66
Hydraulic Broom Machine Purch.	181925.00	0.00	0.00	181925.00	120375.14	7630.50		128005.64	61549.86	53919.36
Impactor Crusher A/c.	108568.85	0.00	0.00	108568.85	77672.46	3830.31		81502.77	30896.39	27066.08
Jaw Crusher Untvad	735000.00	0.00	0.00	735000.00	423167.04	38658.74		461825.78	311832.96	273174.22
Kerb Cutter Machine Purchase	111000.00	0.00	0.00	111000.00	79411.76	3916.08		83327.83	31588.24	27672.17
Lawn Mower Roto Roller	14334.16	0.00	0.00	14334.16	8252.71	753.93		9006.65	6081.45	5327.51
MACHINARY A/C.	227.50	0.00	0.00	227.50	162.76	0.00	64.74	227.50	64.74	0.00
Mechanical Paver 2009	181335.00	0.00	0.00	181335.00	66638.94	14219.17		80858.11	114696.06	100476.89
Motor Grader 135 Hp L & T	1986511.00	0.00	0.00	1986511.00	1421192.16	70084.05		1491276.21	565318.84	495234.79
Nilang Asphalt Batch Mix Plant 120TPH	12126093.00	0.00	0.00	12126093.00	6981446.05	637795.27		7619241.32	5144646.95	4506851.68
Paver Block Machine (Poll Vibrator)	26000.00	0.00	0.00	26000.00	14969.17	1367.52		16336.69	11030.83	9663.31
Paver Finisher 2017 Jnd	2254359.00	0.00	0.00	2254359.00	1612816.31	79533.72		1692350.02	641542.69	562008.98
Paver Finisher Machine Purch.	2220000.00	0.00	0.00	2220000.00	1588235.15	78321.53		1666556.68	631764.85	553443.32
Paver Machin (Apollo Gj 11 AD 4178	716476.00	0.00	0.00	716476.00	512582.15	25277.25		537859.40	203893.85	178616.60
Paver Machin Adjustable	875000.00	0.00	0.00	875000.00	14318.84	106700.88	18494.16	139513.88	860681.16	735486.12
PAVER MACHINE CC(VENUS)	497134.00	0.00	0.00	497134.00	355660.22	17538.87		373199.09	141473.78	123934.91
Plant Purch Shitla Road Equipment 90 TPH	1591152.00	0.00	0.00	1591152.00	1138343.93	56135.79		1194479.73	452808.07	396672.27
Portable Cabin A/c	334900.00	0.00	0.00	334900.00	192814.48	17614.71		210429.19	142085.52	124470.81
Rmc Plant A/c	215600.00	0.00	0.00	215600.00	140685.25	9287.38		149972.63	74914.75	65627.37
Road Widener Purch	92500.00	0.00	0.00	92500.00	66176.46	3263.40		69439.86	26323.54	23060.14
Rock Breaker Hm 380 Amr	319821.00	0.00	0.00	319821.00	228806.74	11283.28		240090.01	91014.26	79730.99
Roller 2005	170962.00	0.00	0.00	170962.00	62826.95	13405.78		76232.74	108135.05	94729.26
Roller 9353	35125.45	0.00	0.00	35125.45	25129.49	1239.22		26368.72	9995.96	8756.73
Roller Gj 11 M 6236	207878.90	0.00	0.00	207878.90	148720.98	7333.96		156054.94	59157.92	51823.96
Roller Gj 16 AF 8394	88219.00	0.00	0.00	88219.00	63113.75	3112.36		66226.11	25105.25	21992.89
Roller Purchase 2010 NOS.2	176437.00	0.00	0.00	176437.00	126226.78	6224.69		132451.47	50210.22	43985.53
Roller So.Com.Gj 11 M 6597	440071.74	0.00	0.00	440071.74	314836.67	15525.72		330362.39	125235.07	109709.35
Roller (Vibrator) Gj 11 M 6237	83631.30	0.00	0.00	83631.30	59831.61	2950.51		62782.12	23799.69	20849.18
Roller Vibratory L & T Gj 11 M 6597	502881.00	0.00	0.00	502881.00	359771.75	17741.63		377513.37	143109.25	125367.63

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Roll Roller 2009	78735.30	0.00	0.00	78735.30	56328.91	2777.78		59106.68	22406.39	19628.62
Scada Machin Plant A/c	1541995.00	0.00	0.00	1541995.00	1001401.07	67018.84		1068419.91	540593.93	473575.09
SENSOR PAVER GJ11 AD 1363	490483.00	0.00	0.00	490483.00	350901.96	17304.23		368206.18	139581.04	122276.82
Smool Roll Gj 11 AD 5784	623917.00	0.00	0.00	623917.00	446363.47	22011.77		468375.25	177553.53	155541.75
Speed Governer Purch.	24692.90	0.00	0.00	24692.90	17665.83	871.16		18536.99	7027.07	6155.91
Sprayer Boiler Purchase A/c	1012000.00	0.00	0.00	1012000.00	526087.03	60239.90		586326.92	485912.97	425673.08
Solar Syastem Khadiya JND	281113.36	0.00	0.00	281113.36	64011.04	26914.74	22196.46	113122.24	217102.32	167991.12
Stone Cruser Utvad	8906349.00	0.00	0.00	8906349.00	6371791.23	314215.72		6686006.95	2534557.77	2220342.05
Stone Crusher Sand	3343843.00	0.00	0.00	3343843.00	2392256.30	117970.68		2510226.98	951586.70	833616.02
Submarsible Pump	181948.67	0.00	0.00	181948.67	118786.61	7830.36		126616.98	63162.06	55331.69
Tandem Roller 99i (2024) Jnd	2800000.00	0.00	0.00	2800000.00	222802.52	319501.88		542304.40	2577197.48	2257695.60
Tandem Vibratory Compactor Roll Jnd	1971364.00	0.00	0.00	1971364.00	1410355.67	69549.66		1479905.34	561008.33	491458.66
Tendam Vaibrator Comptcor Roller Purch	3700000.00	0.00	0.00	3700000.00	2647058.58	130535.89		2777594.47	1052941.42	922405.53
Vab.Roll Gj4ap 379 Amr	285663.00	0.00	0.00	285663.00	204369.38	10078.18		214447.56	81293.62	71215.44
Vab. Roll Gj4ap 380 Ank	282862.00	0.00	0.00	282862.00	202365.48	9979.36		212344.85	80496.52	70517.15
Vibertour Machin (Semi)	3023.00	0.00	0.00	3023.00	2162.72	106.65		2269.37	860.28	753.63
Vibratory Roll (L & T) Gj 11 M 6674	455271.25	0.00	0.00	455271.25	325710.72	16061.96		341772.68	129560.53	113498.57
VIBRITER ROLL Gj 11 AD 4179	1073677.00	0.00	0.00	1073677.00	768131.33	37879.29		806010.62	305545.67	267666.38
Vib. Roller Amr. GJ11AD 5735	482855.00	0.00	0.00	482855.00	345444.72	17035.11		362479.83	137410.28	120375.17
Water Dipenser A/c	19315.31	0.00	0.00	19315.31	10722.59	1065.26		11787.85	8592.72	7527.46
Water Tanker Gj 6V 8586	61929.00	0.00	0.00	61929.00	44305.32	2184.85		46490.18	17623.68	15438.82
Weigh Bratcher Machine Amr	11914.00	0.00	0.00	11914.00	8523.53	420.33		8943.85	3390.47	2970.15
Weigh Bridge	6902.30	0.00	0.00	6902.30	4938.05	243.51		5181.56	1964.25	1720.74
Weigh Bridge (2024) Jnd	311000.00	0.00	0.00	311000.00	70816.39	29776.19		100592.58	240183.61	210407.42
Weigh Bridge (2005)	22696.35	0.00	0.00	22696.35	16237.45	800.73		17038.18	6458.90	5658.17
Weigh Bridge Diigital 2009	150760.10	0.00	0.00	150760.10	107856.98	5318.81		113175.79	42903.12	37584.31
Weighbridge Electronic	1673625.00	0.00	0.00	1673625.00	840874.35	103238.27		944112.62	832750.65	729512.38
Weigh Bridge Utnvad	26985.00	0.00	0.00	26985.00	19305.64	952.03		20257.67	7679.36	6727.33
TOTAL	**90997956.76**	**575000.00**	**0.00**	**91572956.76**	**56489068.40**	**4295863.85**	**208722.42**	**60993654.67**	**34508888.36**	**30579302.09**
VEHICLES (31.23%)										
Ashok Layland Dumper 4 A/c Amr (GJ 11TT 8771)	2261574.75	0.00	0.00	2261574.75	2045889.24	46136.02		2092025.25	215685.51	169549.50
Ashok Layland Dumper 4 A/c Amr (Gj 11TT 8772)	2261574.75	0.00	0.00	2261574.75	2045889.24	46136.02		2092025.25	215685.51	169549.50
Ashok Laylnd Dumper 3 A/c Amr (GJ 14X 6373)	2292043.75	0.00	0.00	2292043.75	2073452.42	46757.58		2120210.00	218591.33	171833.75
Ashok Laylnd Dumper 3 A/c Amr (GJ 16AU 7734)	2292043.75	0.00	0.00	2292043.75	2073452.42	46757.58		2120210.00	218591.33	171833.75
Ashok Laylnd Dumper 3 A/c Amr (GJ 16AU 8822)	2292043.75	0.00	0.00	2292043.75	2073452.42	46757.58		2120210.00	218591.33	171833.75
Ashok Laylnd Dumper 4 A/c Amr (GJ 11TT 8773)	2261574.75	0.00	0.00	2261574.75	2045889.24	46136.02		2092025.25	215685.51	169549.50
Ashok Laylnd Dumper 4 A/c Amr (GJ 11TT 8774)	2261574.75	0.00	0.00	2261574.75	2045889.24	46136.02		2092025.25	215685.51	169549.50
BMW CAR A/C	6029416.00	0.00	0.00	6029416.00	5193262.04	178856.77		5372118.80	836153.96	657297.20

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Dumper Gj-12w 8311	267126.00	0.00	0.00	267126.00	241650.30	5449.36		247099.65	25475.70	20026.35
Dumper GJ16U 7505 Ank	251.00	0.00	0.00	251.00	227.06	0.00	23.94	251.00	23.94	0.00
Dumper GJ 16 X 8330 Ank	263420.00	0.00	0.00	263420.00	238297.74	5373.76		243671.49	25122.26	19748.51
Dumper Gj-3-V-7830	270957.50	0.00	0.00	270957.50	245116.39	5527.52		250643.91	25841.11	20313.59
Dumper Gj 3V 8248	308770.60	0.00	0.00	308770.60	279323.27	6298.91		285622.17	29447.33	23148.43
Dumper Gj 6 Xx 6336 Ank	448776.00	0.00	0.00	448776.00	405976.41	9155.01		415131.41	42799.59	33644.59
Dumper Gj6xx 8445 Ank	420937.00	0.00	0.00	420937.00	380792.40	8587.09		389379.50	40144.60	31557.50
Dumper Gj 6yy 7722 Ank	516293.00	0.00	0.00	516293.00	467054.34	10532.35		477586.69	49238.66	38706.31
Dumper Hyva Gj 21 V 3040 Ank	440535.00	0.00	0.00	440535.00	398521.35	8986.89		407508.24	42013.65	33026.76
Dumper Jamnagar GJ 11 TT 875	743656.00	0.00	0.00	743656.00	672733.81	15170.55		687904.36	70922.19	55751.64
Dumper Layladnd Gj11y-6035	564910.00	0.00	0.00	564910.00	511034.75	11524.14		522558.89	53875.25	42351.11
Dumper Layland Gj 11tt 0382	997322.00	0.00	0.00	997322.00	902207.78	20345.32		922553.11	95114.22	74768.89
Dumper No. Gj-11-Z-1874 Hywa	780247.00	0.00	0.00	780247.00	705835.14	15917.00		721752.15	74411.86	58494.85
Dumper No. Gj-11-Z-1889 Hywa	998940.00	0.00	0.00	998940.00	903671.48	20378.33		924049.81	95268.52	74890.19
Dumper No. Gj-11-Z 3028 Ashok Lay.Jnd	818747.00	0.00	0.00	818747.00	740663.41	16702.40		757365.81	78083.59	61381.19
Dumper No.Gj-11-Z-3029 Ashok Lay. Jnd	753036.00	0.00	0.00	753036.00	681219.25	15361.90		696581.15	71816.75	56454.85
Dumper TC Gj 12 Y 5447 Jnd	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Dumper TC Gj-17 X 9904 Amr	33395.45	0.00	0.00	33395.45	30210.54	681.27		30891.80	3184.91	2503.65
Dumper TC Gj-17 X 9934 Jnd	707548.85	0.00	0.00	707548.85	640070.19	14433.96		654504.15	67478.66	53044.70
Dumper TC Gj 25 T 5420 Jnd	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Dumper TC Gj 9 Y 5792	240565.00	0.00	0.00	240565.00	217622.41	4907.51		222529.92	22942.59	18035.08
Fourchunar Car	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Hexa Cars Ankleshwar	1530991.00	0.00	0.00	1530991.00	1384980.98	31232.14		1416213.12	146010.02	114777.88
H M Loader	800000.00	0.00	0.00	800000.00	303973.48	106102.11		410075.59	496026.52	389924.41
H.M.T.Lodar Gj-10-K-3015	110291.25	0.00	0.00	110291.25	99772.82	2249.94		102022.75	10518.43	8268.50
Honda Purch A/C	19723.00	0.00	0.00	19723.00	17842.03	402.35		18244.37	1880.97	1478.63
I - 20 CAR GJ 11AS 7292	581947.00	0.00	0.00	581947.00	526446.94	11871.69		538318.63	55500.06	43628.37
J C B A/C	595000.00	0.00	0.00	595000.00	538255.08	12137.97		550393.05	56744.92	44606.95
J C B Gj 16 U 7620	416990.00	0.00	0.00	416990.00	377221.82	8506.58		385728.40	39768.18	31261.60
J.C.B. Gj 4T 3772	56907.15	0.00	0.00	56907.15	51479.94	1160.90		52640.84	5427.21	4266.31
J.C.B. L & T Jnd No.Gj-11-M-8346	522015.00	0.00	0.00	522015.00	472230.63	10649.08		482879.71	49784.37	39135.29
J.C.B.No. Gj 11m 8655	566994.69	0.00	0.00	566994.69	512920.62	11566.66		524487.29	54074.07	42507.40
John Deere Tractor Lodder Kheda	688755.00	0.00	0.00	688755.00	623068.70	14050.57		637119.27	65686.30	51635.73
KIA Sonet New AMR	1039430.32	0.00	0.00	1039430.32	389297.38	139066.11		528363.48	650132.94	511066.84
Loader Gj 11 M 7000	515698.18	0.00	0.00	515698.18	466516.24	10520.22		477036.46	49181.94	38661.72
Lodder Gj 11AD 4257 (2013)	359322.00	0.00	0.00	359322.00	325053.60	7330.15		332383.75	34268.40	26938.25
Lodder Gj 11 M 3967	218014.00	0.00	0.00	218014.00	197222.09	4447.48		201669.56	20791.91	16344.44
Loder Gj 16 Af 8656	732797.00	0.00	0.00	732797.00	662910.43	14949.02		677859.46	69886.57	54937.54
Marsidish Car Gj 01 RE 7576	2397821.00	0.00	0.00	2397821.00	2169141.73	48915.43		2218057.17	228679.27	179763.83

Mechinical Tractor Tolly (Vishvakarma)	70173.00	0.00	0.00	70173.00	63480.63	1431.53		64912.15	6692.37	5260.85
Motor Cycle Tvs Stare	7465.60	0.00	0.00	7465.60	6753.61	152.30		6905.91	711.99	559.69
New JCB - JND	2865857.57	0.00	0.00	2865857.57	1088930.88	380091.92		1469022.80	1776926.69	1396834.77
Santafe Car Gj 11 AB 9337	1327819.00	0.00	0.00	1327819.00	1228014.31	21348.63		1249362.95	99804.69	78456.05
Scoda Rapid Car Ank	1050000.00	0.00	0.00	1050000.00	904386.95	31147.23		935534.18	145613.05	114465.82
Sunny Car Gj11AB 7374	380877.00	0.00	0.00	380877.00	344552.91	7769.87		352322.78	36324.09	28554.22
TRACTOR A/C ANK (GJ 16BK 7162)	350000.00	0.00	0.00	350000.00	316620.63	7139.98		323760.62	33379.37	26239.38
Tractor Ankl. Gj 16 AF 1342	72428.00	0.00	0.00	72428.00	65520.57	1477.53		66998.10	6907.43	5429.90
Tractor Gj-11-M-1004	44584.40	0.00	0.00	44584.40	40332.40	909.52		41241.92	4252.00	3342.48
Tractor John Deere Loader A/c Amr	845325.00	0.00	0.00	845325.00	764706.68	17244.59		781951.27	80618.32	63373.73
Tractor Loder Gj 4ap 0613	334156.00	0.00	0.00	334156.00	302287.67	6816.77		309104.44	31868.33	25051.56
Tractor Road Widener A/c	61412.00	0.00	0.00	61412.00	55555.16	1252.80		56807.96	5856.84	4604.04
Tractor with Grader Gj 11 AD 5724	459195.00	0.00	0.00	459195.00	415401.75	9367.56		424769.31	43793.25	34425.69
TOTAL	**75292718.14**	**0.00**	0.00	**75292718.14**	**61823806.59**	**2881050.41**	**23.94**	**64704880.94**	**13468911.55**	**10587837.20**
ELECTRIC FITTINGS (25.89%)										
Battery Backup Ups A/c	146446.86	0.00	0.00	146446.86	96552.35	8847.73		105400.08	49894.51	41046.78
CC TV Camera	140431.85	0.00	0.00	140431.85	86200.21	9616.83		95817.04	54231.64	44614.81
Camera A/c	175690.69	0.00	0.00	175690.69	148184.66	4877.61		153062.27	27506.03	22628.42
DG Set A/c	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electric Fitting	155770.00	0.00	0.00	155770.00	123787.43	5671.43		129458.86	31982.57	26311.14
Ganretor Set A/c	548106.00	0.00	0.00	548106.00	464705.07	14789.38		479494.45	83400.93	68611.55
Generator Set	944084.34	0.00	0.00	944084.34	668931.69	48792.48		717724.17	275152.65	226360.17
Inverter	22656.25	0.00	0.00	22656.25	16379.41	1113.06		17492.48	6276.84	5163.77
Refrigarator	7653.10	0.00	0.00	7653.10	6114.69	272.80		6387.49	1538.41	1265.61
R.O.System	788.80	0.00	0.00	788.80	668.77	21.28		690.06	120.03	98.74
TOTAL	**2141627.89**	**0.00**	**0.00**	**2141627.89**	**1611524.29**	**94002.62**	**0.00**	**1705526.91**	**530103.60**	**436100.98**
OFFICE EQUIPMENTS (45.07%)										
Tea Machin A/c	6200.00	0.00	0.00	6200.00	6053.87	45.11		6098.98	146.13	101.02
Ceiling Fan A/c	2980.00	0.00	0.00	2980.00	2852.14	39.47		2891.61	127.86	88.39
Telephone A/c	13360.00	0.00	0.00	13360.00	13045.12	97.20		13142.32	314.88	217.68
Mobile (GROUP CHANGE)	561802.80	0.00	0.00	561802.80	275680.88	88325.44		364006.33	286121.92	197796.47
Office Equipments (GROUP CHANGE)	382083.96	0.00	0.00	382083.96	327749.64	16772.93		344522.57	54334.32	37561.39
Testing Lab.Equipment @	850.00	0.00	0.00	850.00	729.13	37.31		766.44	120.87	83.56
Testing Lab.Equipment	838331.00	0.00	0.00	838331.00	684510.08	47484.31		731994.39	153820.92	106336.61
FAX MACHINE A/C. (GROUP CHANGE)	1394.00	0.00	0.00	1394.00	997.30	122.46		1119.76	396.70	274.24
Money Counting Machine (GROUP CHANGE)	25495.00	0.00	0.00	25495.00	18239.66	2239.71		20479.38	7255.34	5015.62
Mobile (MCIL)	0.00	101000.00	0.00	101000.00	0.00	20702.56		20702.56	0.00	80297.44

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Telephone A/c (MCIL)	0.00	1440.67	0.00	1440.67	0.00	295.30		295.30	0.00	1145.37
TOTAL	**1832496.76**	**102440.67**	**0.00**	**1934937.43**	**1329857.82**	**176161.82**	**0.00**	**1506019.64**	**502638.94**	**428917.79**
COMPUTER (63.16%)										
Computer	386368.89	0.00	0.00	386368.89	350685.79	15436.61		366122.40	35683.10	20246.49
PRINTER (MCIL)	0.00	11186.44	0.00	11186.44	0.00	4839.28		4839.28	0.00	6347.16
TOTAL	**386368.89**	**11186.44**	**0.00**	**397555.33**	**350685.79**	**20275.89**	**0.00**	**370961.68**	**35683.10**	**26593.65**
FURNITURE & FIXTURE (25.89%)										
FURNITURE A/C.	451854.15	0.00	0.00	451854.15	378231.84	13055.35		391287.19	73622.31	60566.96
Furniture A/c Dwarika Plaza	1170061.68	0.00	0.00	1170061.68	935033.23	41677.31		976710.53	235028.45	193351.15
Furniture A/c The Garden Iconn	431390.03	0.00	0.00	431390.03	362086.97	12289.43		374376.40	69303.06	57013.63
Chair	15000.00	0.00	0.00	15000.00	7433.58	1341.74		8775.33	7566.42	6224.67
TV UNIT	218309.25	0.00	0.00	218309.25	102063.81	20613.66		122677.47	116245.44	95631.78
TOTAL	**2286615.11**	**0.00**	**0.00**	**2286615.11**	**1784849.43**	**88977.49**	**0.00**	**1873826.92**	**501765.68**	**412788.19**
OFFICE (9.5%)										
Lackweue Complex Shop No.5,6	433270.00	0.00	0.00	433270.00	0.00	0.00		0.00	433270.00	433270.00
Office Building Gala Safal Devlopers Amd	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Commercial godown	0.00	1465770.00	0.00	1465770.00	0.00	0.00		0.00	0.00	1465770.00
TOTAL	**433270.00**	**1465770.00**	**0.00**	**1899040.00**	**0.00**	**0.00**	**0.00**	**0.00**	**433270.00**	**1899040.00**
SOFTWARE (25.89%)										
Miracle Accounting Software	10000.00	0.00	0.00	10000.00	7229.53	491.28	1272.47	8993.29	2770.47	1006.71
Softwar (Tally) Purchase	28.00	0.00	0.00	28.00	23.74	0.76	2.82	27.31	4.26	0.69
DESKTOP PLANNING SOFTWARE	120000.00	0.00	0.00	120000.00	8001.07	19860.63	7998.93	35860.64	111998.93	84139.36
TOTAL	**130028.00**	**0.00**	**0.00**	**130028.00**	**15254.35**	**20352.67**	**1275.29**	**44881.24**	**114773.65**	**85146.76**
Total (Gujarat)	**174028731.30**	**2154397.11**	**0.00**	**176183128.41**	**123792058.78**	**7601623.85**	**210021.65**	**131611703.21**	**50236672.52**	**44571425.20**

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PLANT & MACHINARY (18.10%)										
AIR CONDITIONER	35000.00	0.00	0.00	35000.00	1995.96	4091.60		6087.56	33004.04	28912.44
CONCRETE BATCH MIX PLANT	171732.00	0.00	0.00	171732.00	9793.43	20075.95		29869.38	161938.57	141862.62
GENERATOR SET 125 KVA	79103.00	0.00	0.00	79103.00	4511.04	9247.36		13758.40	74591.96	65344.60
GENERATOR SET 82.5 KVA	35050.00	0.00	0.00	35050.00	1998.81	4097.44		6096.25	33051.19	28953.75
WET MIX PLANT	135004.00	0.00	0.00	135004.00	7698.93	15782.34		23481.27	127305.07	111522.73
OFFICE CONTAINER	40000.00	0.00	0.00	40000.00	2281.10	4676.11		6957.21	37718.90	33042.79
	495889.00	**0.00**	**0.00**	**495889.00**	**28279.26**	**57970.80**		**86250.06**	**467609.74**	**409638.94**
VEHICLES (31.23%)										
TRACTOR GRADER	112583.00	0.00	0.00	112583.00	11077.70	21712.40		32790.10	101505.30	79792.90
	112583.00	**0.00**	**0.00**	**112583.00**	**11077.70**	**21712.40**		**32790.10**	**101505.30**	**79792.90**
ELECTRIC FITTINGS (25.89%)										
CCTV	0.00	21702.54	0.00	21702.54	0.00	3848.48		3848.48	0.00	17854.06
	0.00	**21702.54**	**0.00**	**21702.54**	**0.00**	**3848.48**		**3848.48**	**0.00**	**17854.06**
Total(Gujarat + Odisha)	**174637203.30**	**2176099.65**	**0.00**	**176813302.95**	**123831415.75**	**7685155.53**		**131734591.86**	**50805787.56**	**45078711.09**

ODOM & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 13

(₹ in thousand)

Capital Work In Progress				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Projects Work In Progress				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-
Projects Temporarily Suspended				
- less than 6 months	-		-	
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-	-	-	-
		-		-

Note No : 14

(₹ in thousand)

Non-current investments				
Particulars	Number of Shares/units	As at 31st March,2025	Number of shares / units	As at 31st March,2024
Designated at fair value through profit or loss:				
(i) Quoted				
(a) In equity shares of Companies Fully paid up :	-	-	-	-
(b) In units of mutual fund	-	-	-	-
(ii) Unquoted (Bonds)	-	₹3,000.00	-	-
		₹3,000.00		-

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 15

(₹ in thousand)

Long Term Loans & Advances				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
(i) Capital Advances		-		-
(ii) Security Deposits		₹2,89,874.87		-
(iii) Loans & Advances To Related Parties		₹554.50		-
(iv) **Other Loans & Advances (specify nature)**				
Advance to Suppliers & Others	-		-	
GST Receivables	-		-	
VAT & Other Receivables	-		-	
Prepaid Expenses	-		-	
Export incentive receivable	-	-	-	-
		₹2,90,429.37		-

Note No : 16

(₹ in thousand)

Inventories				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Raw materials	-		-	
Raw materials in transit	-		-	
Packing materials	-		-	
Work-in-progress	₹3,08,100.59		-	
Finished goods	-		-	-
		₹3,08,100.59		-
(At lower of cost and net realizable value, unless stated otherwise)				

DDM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 17

(₹ in thousand)

Trade Receivables				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Trade Receivables Outstanding from the due date of Payment				
Undisputed Trade Receivables -considered good		₹43,005.19		-
Undisputed Trade Receivables -considered doubtful		₹0.00		-
Disputed Trade Receivables -considered good		₹0.00		-
Disputed Trade Receivables -considered doubtful		₹0.00		-
		₹43,005.19		-

(₹ in thousand)

Trade Receivables Ageing Schedule (Outstanding for following periods from the due date of Payment)				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Disputed/Undisputed, Considered good/ doubtful				
~ Not Yet Due	-		-	
~ Less Than 6 Months	₹43,005.19		-	
~ 6 Months - 1 Year	-		-	
~ 1- 2 Year	-		-	
~ 2- 3 Year	-		-	
~More Than 3 Year	-	₹43,005.19	-	-
		₹43,005.19		-

Note No : 18

(₹ in thousand)

Cash and cash equivalents				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Balances with banks	₹45,876.63		-	
Cash on hand	₹429.16	₹46,305.79	-	-
		₹46,305.79		-

DOM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 19

(₹ in thousand)

Short Term Loans & Advances				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Deposits to Relatives	₹16,803.05		-	
Deposits to Others	₹23,221.13	₹40,024.19	-	-
		₹40,024.19		-

Note No : 20

(₹ in thousand)

Other current assets				
Particulars	As at 31st March, 2025		As at 31st March, 2024	
Revenue Receivable	₹37,507.42		-	
Prepaid Insurance	₹945.14			
Accrued Interest	₹20,885.43	₹59,337.99	-	-
		₹59,337.99		-

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 21

Revenue From Operations

Madhuram Construction Company

1. (Odisha: Pancard-AADFM3116E, GST: 21AADFM3116E1Z2)

2. (Gujarat: Pancard-AADFM3116E, GST: 24AADFM3116E1ZW)

(₹ in thousand)

Particulars (Gujarat +Odisha)	As at 31st March, 2025	As at 31st March, 2024
Contract Income	₹5,18,756.39	-
Sub Contract Income	₹1,986.21	-
Less: GST deduction from gross bills	₹79,104.28	-
	₹4,41,638.32	-

Revenue From Operations

Madhuraam Construction (India) Ltd.

1. (Odisha: Pancard-AASCM3573F, GST: 21AASCM3573F1Z8)

2. (Gujarat: Pancard-AASCM3573F, GST: 21AASCM3573F1Z8)

(₹ in thousand)

Particulars (Gujarat +Odisha)	As at 31st March, 2025	As at 31st March, 2024
Contract Income	₹4,97,051.89	-
Sub Contract Income	₹47,714.42	-
Less: GST deduction from gross bills	₹30,974.63	-
	₹5,13,791.69	-

DDM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 22

(₹ in thousand)

Other Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Income		-
Interest Income From Banks	₹6,682.44	-
Income tax Refunds	-	-
Interest On Advances		
Dividend Income	-	-
Net Gain on Sale of Investments	-	-
Other Non- Operating Income		
Rent	-	-
Profit On Sale of Property, Plant & Equipment	-	-
Other Income	₹2,299.50	-
	₹8,981.94	**-**

Note No : 23

Cost of Raw Material Consumed

(₹ in thousand)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening	₹2,99,411.14	
(+) Purchase	₹6,01,685.03	
(-) Closing	₹3,08,100.59	
	₹5,92,995.58	

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 23

(₹ in thousand)

Purchase Of Traded Goods		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchases	-	-
	-	-

Note No : 24

(₹ in thousand)

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(Increase)/ Decrease in Stocks	-	-
Stock at the end of the Year:	-	-
Finished Goods	-	-
TOTAL(A)	-	-
***Less** : Stock at the Beginning of the year*	-	-
Finished Goods	-	-
TOTAL(B)	-	-
TOTAL (B-A)	-	-

DOM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 25 (₹ in thousand)

Employee Benefit expenses		
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Salaries	₹8,271.49	-
Wages	₹4,933.46	
Contribution to Provident & Other Funds	₹227.20	-
Staff Welfare Expenses	-	-
	₹13,432.15	-

Note No : 26 (₹ in thousand)

Finance Costs		
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Interest Expenses	₹1,311.38	-
Other Borrowing Costs	-	-
Bank Charges	₹5,972.87	-
Other Charges	₹2,053.51	
	₹9,337.77	-

DDM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAAM CONSTRUCTION (INDIA) LTD.

Note No : 27 (₹ in thousand)

Other Expenses		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Administartive Expenses	₹30,662.74	-
Selling Expenses	-	-
Donation Expenses	-	-
Direct Expenses	₹2,44,666.22	-
Other Indirect Expenses	₹2,255.64	-
Carriage Outward	-	-
Interest on Income Tax	-	-
Late Fees	-	-
Miscellaneous Expenses	-	-
Repairs & Maintenance	-	-
Printing & Stationery	-	-
	₹2,77,584.61	**-**

DDM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

RELATED PARTY DISCLOSURE:

Name of related parties and description of relationship:

a) Key Managerial personnel :

Mr. Sumit Soni- Company Secretary
Mr. Sehul Bhimjibhai Kikani- Independent Director
Mr. Shailesh Tulsidas Poshiya- CFO
Mr. Rajan Jayantibhai Vaghasiya-Director
Mr. Vimpalkumar Jayantlal Vaghasiya-Managing Director
Mr. Dhirajlal Nariya- Director
Mr. Rameshbhai Laxmanbhai Nariya- Whole-time Director
Mr. Kiritkumar Mavjibhai Saiparia- Independent Director
Mrs. Mayuri Bipinbhai Rupareliya- Independent Director

b) Transactions with related party are mentioned in table below:

Nature of Transaction	Key Managerial Personnal	Close Relatives of KMP	Associates & Joint Ventures
Mr. Shailesh Tulsidas Poshiya- CFO	₹227.09		
Mr. Sumit Soni- Company Secretary	₹79.80		
Mr. Rajan Jayantibhai Vaghasiya-Director	₹13.23		
Mr. Vimpalkumar Jayantlal Vaghasiya-Managing Director	₹350.00		
Mr. Rameshbhai Laxmanbhai Nariya- Whole-time Director	₹350.00		
Mrs. Mayuri Bipinbhai Rupareliya- Independent Director	₹37.50		
	₹1,057.62		

D M & ASSOCIATES * CHARTERED ACCOUNTANTS FRN: 133446W

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

c) Balances as on balance sheet date:

Outstanding balance as on 31.03.2025	Key Managerial Personnal	Close Relatives of KMP	Associates & Joint Ventures
Payable:			
i) Destino Construction Compny			₹800.00
ii) Madhuram Infrastructure			₹16,661.32
iii) Krishna Earth Movers			₹900.00
iv) Reign Pharma Pvt Ltd			₹16,803.05
v) Rameshbhai Laxmanbhai Nariya	₹1,03,281.65		
vi) Rajanbhai J Vaghasiya	₹48,567.32		
vii) Vimaplbhai J Vaghasiya	₹82,085.00		
viii) Dhiraj Laxman Nariya	₹37.50		

DDM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN: 133446W

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

Calculation of Deffered Tax

Description	Closing	Opening
Aggregate of all Deferred tax asset	₹0.00	₹0.00
Aggregate of all Deferred tax liability	₹66.61	₹0.00
Net Deferred Tax Asset/(Liability)	₹66.61	₹0.00
Accounting Entry	**Debit**	**Credit**
Profit & Loss Dr.	₹66.61	
To Deferred tax Liability		₹66.61
(Being creation deferred tax liability during the current year)		
	Closing	**Opening**
Deferred tax asset on:-		
Sub-Total	₹0.00	₹0.00
Deferred tax liability on:-		
Depreciation	₹66.61	
Sub-Total	₹66.61	₹0.00
Net Deferred Tax Asset/(Liability)	**-₹66.61**	₹0.00

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

SEGMENT INFORMATION:

i) Description of Segments:

AS 17 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products, Services, geographical area etc. The company is predominatly providing passenger transport service. Company is having two business operation in India. Following are the financial details of segment.

ii) Segment Revenue & Segment proft/(loss):

(₹ in thousand)

Particulars	Revenue	Profit/ loss)
Gujarat	₹9,38,173.20	₹20,359.68
Odisha	₹1,27,335.71	₹43,017.01
Intersegment Revenue		
Profit Before Tax		₹63,376.68
Tax Expenses		₹17,477.76
Net Profit		₹45,898.92

iii) Segment assets & Segment Liabilities:

(₹ in thousand)

Particulars	As at March, 31 2025
Segment Assets	
Gujarat	₹44,568.92
Odisha	₹509.79
Unallocated Assets	
Segment Liabilities:	
Gujarat	₹6,26,372.70
Odisha	₹17,234.11
Unallocated Liabilities	

iv) Other segment information:

(₹ in thousand)

Depreciation & Amortization

Particulars	As at March, 31 2025
Gujarat	₹7,604.13
Odisha	₹81.02

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

GRATUITY CALCULATION FOR THE YEAR 2024-25

SR_NO	EMP_NO	DT_OF_JO	EMP_NAME	DESIG	ACTUAL_SLR	ACTUAL BASIC	CURRENT DATE	TOTAL SERVICE	SERVICE YEAR	ROUND OF YEARS	GRATUITY AMOUNT
1	1	01-09-2024	MINAXIBEN NIKUNJKUMAR GAJERA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
2	2	01-09-2024	KIRANBEN RAMESHBHAI NARIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
3	3	01-09-2024	GITABEN DHIRAJLAL NARIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
4	4	01-09-2024	VITHALBHAI MOHANBHAI MUNGALPARA	SUPERVISOR		13300	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7673
5	5	01-09-2024	JASUMATI DINESHBHAI VAGHASIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
6	6	01-09-2024	MUKESH MAVJIBHAI CHOTALIYA	SUPERVISOR		13300	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7673
7	7	01-09-2024	DONGA PRIYABEN ASHISHKUMAR	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
8	8	01-09-2024	HARDIK BHARATBHAI KHUNT	CHIEF ENGINE		30000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	17308
9	9	01-09-2024	CHIRAGKUMAR CHHAGANBHAI GODHANI	SUPERVISOR		13520	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7800
10	10	01-09-2024	CHHAGANBHAI KALABHAI GODHANI	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
11	11	01-09-2024	DIVYESH VINODBHAI VAGHASIYA	OFFICE EXECU		13520	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7800
12	12	01-09-2024	POOJA VIMPALKUMAR VAGHASIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
13	13	01-09-2024	SHAILESH TULSIDAS POSHIYA	CFO		32000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	18462
14	14	01-09-2024	DINESH VALLABHBHAI VAGHASIYA	PLANT MANAGE		29000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	16731
15	15	01-09-2024	MANISHA SHAILESHBHAI POSHIYA	SKILLED	510.00	13260	30/Sep, 2024	0 years, 0 months, 29 days	0.08	0.00	0
16	16	01-09-2024	SHRIYABEN MANASUKHBHAI HINGARAJIYA	OFFICE EXECU		13520	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	7800
17	17	01-09-2024	BHARATKUMAR DILIPKUMAR VYAS	CHIEF ACCOUN		32000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	18462
18	18	01-09-2024	VIMPALKUMAR JAYANTILAL VAGHASIYA	DIRECTOR		50000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	28846
19	19	01-09-2024	MAYANI MANISH NARANBHAI	ADMIN HEAD		22000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	12692
20	20	01-09-2024	RAMESHBHAI LAXMANBHAI NARIA	DIRECTOR		50000	31/Mar, 2025	0 years, 6 months, 30 days	0.58	1.00	28846
21	21	01-10-2024	DHARMENDRAKUMAR CHHAGANLAL GAJERA	PLANT HEAD		21100	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	12173
22	22	01-10-2024	DABHI BHARATKUMAR UKABHAI	SUPERVISOR		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
23	23	01-10-2024	GHUL VIJAYBHAI VIRAMBHAI	SUPERVISOR		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
24	24	01-10-2024	GOHEL BHARATBHAI HAMIRBHAI	SUPERVISOR		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
25	25	01-10-2024	HARSHID DINESHBHAI DUDHATRA	ACCOUNTANT		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
26	26	01-10-2024	VEKARIA DHIRAJLAL RATANSHI	OFFICE EXECU		13520	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	7800
27	27	01-10-2024	NIKUNJ JAYSUKHBHAI MONPARA	SUPERVISOR		20000	31/Mar, 2025	0 years, 5 months, 30 days	0.50	1.00	11538
28	28	01-12-2024	SAKARIYA HARDIK RAMESHBHAI	ENGINEER		25000	31/Mar, 2025	0 years, 3 months, 30 days	0.33	0.00	0
29	29	01-12-2024	SUMIT RAMESHBHAI SONI	COM.SECRE.		22000	31/Mar, 2025	0 years, 3 months, 30 days	0.33	0.00	0
			GRAND TOTAL		**4080.00**	**573940.00**			**11.81**	**19.00**	**242804.00**

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

Name of Company MADHURAM CONSTRUCTION (INDIA) LTD.

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in thousand)

PARTICULARS	As at March, 31 2025	As at July, 25 2024
a) Commitments:	Nil	Nil
b) Contingent liabilities:		
i) GST Demand (from 2019-20 to 2023-24)	₹21,946.62	Nil
c) Other Guarantee:		
i) Bank Guarantee Issued		
Punjab National Bank	₹47,734.94	Nil
ICICI	₹89,862.00	Nil

D D M & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W