

DDM & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Madhuraam Construction (India) Limited
(Formerly known as Madhuram Construction Co.)
Garden Icon Shop No.401 Jolipark, Jhanjharada
Junagadh Gujarat-362002

Dear Sir/Ma'am,

Opinion

We have audited the accompanying financial statements of **Madhuraam Construction (India) Limited** *(Formerly known as Madhuram Construction Co.)* ("the Company"), which comprise the Balance sheet as at 31st March 2026, and the statement of Profit and Loss for the Year and the statement of cash flows for the Year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Companies Act, 2013 ("the Act") 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 31, 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 audit opinion on the financial statements.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report There on

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Report on CSR Activities, Corporate Governance and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon.

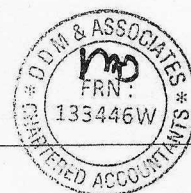
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



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the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulation Requirements

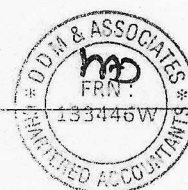
1. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
2. The Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. 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 purpose of our audit of the aforesaid financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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- 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 relevant books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

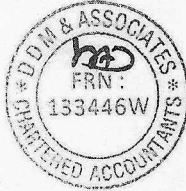


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- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. Based on our examination, which included test checks, we observed that the company has implemented accounting software viz. Tally Prime, with an audit trail (edit log) feature for maintaining its books of account during the financial year. Consequently, the requirements as stipulated under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, pertaining to the operation and maintenance of an audit trail throughout the year, have been complied with.

**For DDM & Associates
Chartered Accountants**



Hemal Anilkumar Doshi

Partner

M. No. 144108

FRN No. 133446W

Place: Junagadh

Date: July 25, 2026

UDIN: 26144108QQTRSI1885

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"Annexure A"

Independent Auditor's report on Companies (Auditor's Report) Order, 2020, as amended,
issued by the Central Government of India in term of sub-section (11) of section 143 of the
Companies Act, 2013 ("the Act")

i. In relation to Property, Plant and Equipment and Intangible Assets:

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

B. The Company has maintained proper records showing full particulars of Intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, 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
No.5,6, Lake view Complex Shop, Junagadh - 362001	₹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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ii. a) The inventories were physically verified during the year by Management at reasonable intervals. In our opinion and according to the information and explanations given to us, 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. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

iii. According to the information and explanations given to us and records examined by us, the Company has not made investments in, provided any guarantee or security or granted loans or advances in loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

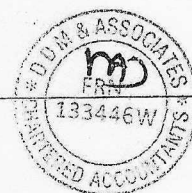
v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding the deposits accepted from the public are not applicable.

vi. The Company is not a Manufacturing Company; hence reporting under this clause is not applicable Section 148(1) of the Act.

vii. Statutory dues

a) Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.



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viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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

c) The Company has raised money by way of term loan during the year and the proceeds were applied for the purpose for which it was raised.

d) According to the information and explanations given to us, the Company has raised short-term funds and it has not been utilised for the long-term purposes.

e) The Company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the Order are not applicable.

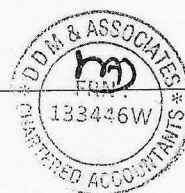
f) The Company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the Order are not applicable.

x.a) According to the information and explanations given to us and the record produced before us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 5(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and the record produced before us, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause 5(x)(b) of the aforesaid order is not applicable.

Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have been informed of any such case by the management.

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 period and up to the date of this report.



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c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and up to the date of this report.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.a) In our opinion and according to the information and explanations given to us, the Company has not appointed an internal auditor during the year, hence we are unable to comment on the adequacy and operating effectiveness of the internal audit system.

b) Since the Company has not appointed an internal auditor during the year, the provisions regarding consideration of internal audit reports are not applicable.

xv. In our opinion and according to the information and explanations given to us, during the period the Company has not entered any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

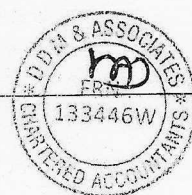
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934; therefore, the said sub-clause is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; therefore the sub-clause (c) and (d) is not applicable.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year, hence clause 3(xvii) of the order is not applicable.

There is no auditor resignation during the year.

xix. On basis of the Financial Ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of Board of Directors and Management plans, no material uncertainty exists as on the date of audit report and the company is capable of meeting of its liabilities existing at the date of balance sheet and when they fall due within a year of one year from the balance sheet date;



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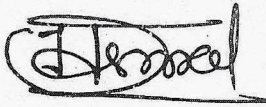
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.sss

xx.a) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility, The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year.

b) Since the provisions of Section 135 are not applicable to the Company, reporting under clause (xx)(b) is also not applicable.;

xxi. The accounts are standalone financials and there has not been any consolidation of accounts of any companies with the company. Hence, reporting under clause (xxi) of the Order is not applicable.

For DDM & Associates
Chartered Accountants



Hemal Anilkumar Doshi
Partner

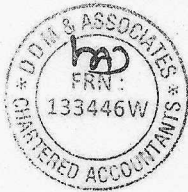
M. No. 144108

FRN No. 133446W

Place: Junagadh

Date: July 25, 2026

UDIN: 26144108QQTRSI1885



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"Annexure "B"

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of **Madhuraam Construction (India) Limited** (Formerly known as *Madhuram Construction Co.*) as at and for the period ended 31 March 2026, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as at that date.

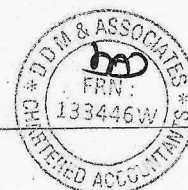
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



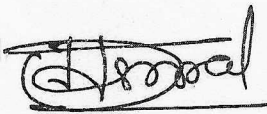
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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For DDM & Associates
Chartered Accountants



Hemal Anilkumar Doshi
Partner

M. No. 144108

FRN No. 133446W

Place: Junagadh

Date: July 25, 2026

UDIN: 26144108QQTRSI1885



Madhuraam Construction (India) Ltd
(Formerly Known As Madhuram Construction Co)
(CIN : U42100GJ2024PLC153759)

BALANCE SHEET AS ON MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024
I	EQUITY AND LIABILITIES				
1.	Shareholders' funds				
(a)	Share Capital/ Partners Capital	3	1,000.00	1,000.00	1,000.00
(b)	Reserves and surplus	4	1,165.93	251.04	(265.10)
2.	Non-current liabilities				
(a)	Long-term borrowings	5	218.92	4.91	128.65
(b)	Other non current liabilities	6	554.14	77.01	272.36
(c)	Deferred tax liabilities/ Asset	7	-	-	-
3.	Current liabilities				
(a)	Short-term borrowings	8	3,702.51	3,814.85	3,507.01
(b)	Trade payables				
i)	Total outstanding dues of micro enterprises and small enterprises		865.99	757.71	913.96
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	9	1,384.57	1,135.89	770.03
(c)	Other current liabilities	10	1,074.31	1,214.42	780.75
(d)	Short-term provisions	11	485.55	181.13	137.55
TOTAL			10,461.92	8,436.95	7,245.22
II.	ASSETS				
1.	Non-current assets				
(a)	Property Plant & Equipments and Intangible Assets				
(i)	Property Plant & Equipments	12	675.75	467.12	566.50
(ii)	Intangible Assets		0.19	0.49	1.01
(b)	Non Current Investment	13	30.00	30.00	30.00
(c)	Deferred tax liabilities/ Asset	7	69.73	72.85	63.17
(d)	Other Non Current Assets	14	2,113.90	2,777.00	2,685.30
2.	Current assets				
(a)	Inventories	15	4,482.61	3,081.01	2,931.12
(b)	Trade receivables	16	248.52	343.46	0.97
(c)	Cash and cash equivalents	17	38.68	463.06	118.78
(d)	Other Current Assets	18	2,832.55	1,201.96	848.37
TOTAL			10,461.92	8,436.95	7,245.22

Significant accounting policies

1-2

Notes referred to above form an integral part of the Financial Statements.

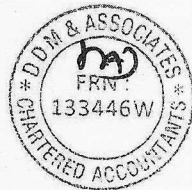
As per our report of even date attached

For DDM & Associates

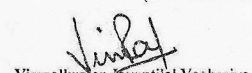
Chartered Accountants

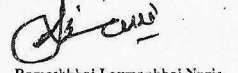

Hemal Anilkumar Doshi
Partner

M. No. 144108
FRN No. 133446W
Place : Junagadh
Date: July 25, 2026
UDIN: 26144108QJTRSH85



For, Madhuraam Construction (India) Ltd
(CIN : U42100GJ2024PLC153759)


Vimpalkumar Jayantilal Vaghasiya
Managing Director
DIN: 97781106
Date: July 25, 2026
Place : Junagadh


Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 08443601
Date: July 25, 2026
Place : Junagadh


Shailesh Tulsidas Poshia
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 25, 2026
Place : Junagadh


Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 25, 2026
Place : Junagadh

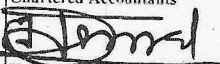
Madhuraam Construction (India) Ltd
(Formerly Known As Madhuram Construction Co)
(CIN : U42100GJ2024PLC153759)

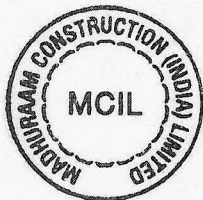
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

		(Rs. in lakhs)		
Particulars	Note No	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
I Income				
Revenue from operations	19	16,928.38	13,133.87	3,579.57
Other income	20	122.44	66.92	0.09
Total Income (I)		17,050.82	13,200.79	3,579.66
II Expenses				
Cost of Material Consumed	21	15,069.32	11,683.14	3,329.18
Changes in inventories of work-in-progress	22	(192.03)	(178.41)	(157.42)
Employee benefits expense	23	103.54	206.67	72.20
Finance costs	24	214.77	172.15	78.77
Depreciation and amortization expense	25	125.06	135.65	42.53
Other expenses	26	508.43	321.35	36.95
Total expenses (II)		15,829.09	12,340.55	3,402.20
III Profit before tax (I-II)		1,221.72	860.23	177.46
IV Exceptional Items				
IV Profit/(Loss) before tax and Exceptional Items (III-IV)		1,221.72	860.23	177.46
V Tax expense:				
Current tax		303.71	176.31	-
Deferred tax		3.12	(9.68)	-
VI Profit (Loss) for the period (III-IV)		914.89	693.60	177.46
VII Earnings per equity share:	29			
Basic		9.15	6.94	1.77
Diluted		9.15	6.94	1.77

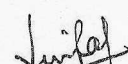
Notes referred to above form an integral part of the Financial Statements.

As per our Report on Even date attached
For DDM & Associates
Chartered Accountants


Hemal Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place : Junagadh
Date: July 25, 2026
UDIN: 26144108QQTRSI1885



For, Madhuraam Construction (India) Ltd
(CIN : U42100GJ2024PLC153759)


Vimpalkumar Jayantilal Vaghasi
Managing Director
DIN: 07781106
Date: July 25, 2026
Place : Junagadh


Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 08443601
Date: July 25, 2026
Place : Junagadh


Shailesh Tulsidas Poshya
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 25, 2026
Place : Junagadh


Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 25, 2026
Place : Junagadh

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuram Construction Co)
(CIN : U42100GJ2024PLC153759)
CASH FLOW STATEMENT AS ON MARCH 31, 2026

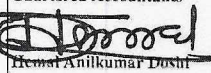
(Rs. in lakhs)

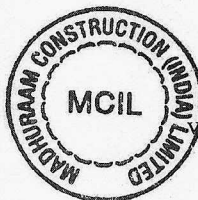
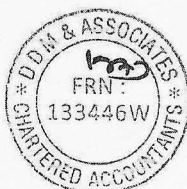
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Cash flow from Operating Activities			
Profit/(loss) before income tax	1,221.72	693.60	177.46
Adjustments for:			
Depreciation & Amortisation expenses	125.06	178.18	42.53
Interest Income	(58.77)	(60.92)	(0.07)
Finance Cost	214.77	250.92	78.77
Operating Profit before working capital changes	1,502.78	1,061.78	298.69
Changes in Working Capital			
Decrease/(Increase) in Trade Receivables	94.94	(8.52)	333.97
Decrease/(Increase) in Other Current Assets & Non Current Assets	(967.49)	(9.94)	435.35
Increase/(Decrease) in Trade Payables	366.97	677.84	468.24
Increase/(Decrease) in Other Current Liabilities & non current liabilities	337.02	(344.04)	(582.36)
Decrease/(Increase) in Inventories	(1,371.60)	(1,274.35)	(1,124.47)
Increase/(Decrease) in Provisions	304.42	43.57	-
Net Cash Flow from Operation	267.04	146.34	(170.58)
Less: Income Tax	303.71	201.13	-
Net Cash Flow from Operating Activities (A)	(36.67)	(54.79)	(170.58)
Cash flow from investing Activities			
Purchase of Fixed Assets	(346.67)	(68.40)	(46.64)
Sale of Fixed Assets	13.30	-	-
Interest Income	58.77	60.92	0.07
Net Cash Flow from Investing Activities (B)	(274.60)	(7.48)	(46.57)
Cash Flow From Financing Activities			
Proceeds From Long Term Borrowing	214.01	(378.97)	(432.69)
Proceeds from Short Term Borrowing	(112.34)	731.42	423.59
Finance Cost	(214.77)	(250.92)	(78.77)
Fixed capital Introduced	-	-	-
Net Cash Flow from Financing Activities (C)	(113.11)	101.53	(87.87)
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)	(424.37)	39.26	(305.02)
Opening Cash & Cash Equivalents	463.06	423.80	423.80
Cash and cash equivalents at the end of the period	38.69	463.06	118.78
Cash And Cash Equivalents comprise :			
Cash	2.72	4.29	88.98
Bank Balance : Current Account	35.96	458.77	29.80
Total	38.69	463.06	118.78

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

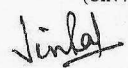
As per our Report on Even date attached

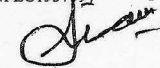
For DDM & Associates
Chartered Accountants


Hemant Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place : Junagadh
Date: July 25, 2026
UDIN: 26144108QQTRSI1885

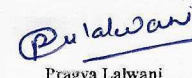


For, Madhuraam Construction (India) Ltd
(CIN : U42100GJ2024PLC153759)


Vampalkumar Jayantilal Vaghasiya
Managing Director
DIN: 07781106
Date: July 25, 2026
Place : Junagadh


Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 08443601
Date: July 25, 2026
Place : Junagadh


Shailesh Tulsidas Poshiya
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 25, 2026
Place : Junagadh


Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 25, 2026
Place : Junagadh

Madhuraan Construction (India) Ltd
(Formerly Known As Madhuraan Construction Co)
(CIN : U42100GJ2024PLC153759)

1 CORPORATE INFORMATION:

Madhuraan Construction (India) Ltd has been formed by conversion of a partnership firm i.e. Madhuraan Construction Co under the provisions of Companies Act, 2013. The Firm was converted to a public limited company with effect from July 25, 2024 having CIN U42100GJ2024PLC153759. The Registered office of the company is situated at Garden Icon, Shop 401, Jolpark, Jhagharda, Junagadh, Junagadh, Junagadh, Gujarat, India, 362002.

2 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

The accounting policies set out below have been applied consistently to the year presented in these financial statements.

a) Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

b) Use of estimates and judgements

The preparation of financial statements in conformity with Indian GAAP (Generally accepted accounting principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, uncertainty about these assumption and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Going Concern

The financial accounts of the Company are prepared on the assumption of going concern concept.

d) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

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

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Inventories

Inventories are carried at the lower of cost or net realisable value.

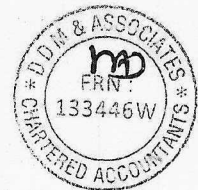
Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The proportionate amount of additional duty of customs paid on finished goods imported for trading and lying unsold at the year end has been included in the value of the finished goods stock.

The comparison of cost and net realisable value is made on an item-by-item basis.

f) Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its acquisition price, including import duties and other non-refundable taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use, pre-operative expenses including financial charges and adjustments on account of foreign exchange fluctuations, wherever applicable; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of fixed asset should be capitalised only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance otherwise expenditure should be written off.



Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ3024PLC153759)

g) Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013. The useful lives estimated by the management are mentioned below:

Motor Vehicles	: 8 years
Furniture and fixtures	: 10 years
Electrical fitting and fixing	: 10 years
Computer and related equipment	: 3 years
Office Equipments	: 5 years
Buildings	: 30 years

General Plant & Machineries and Plant and Machinery related to road making have been depreciated over a period of 15 years and 12 years respectively which is the economic useful life of these machineries as per management.

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

h) Intangible assets

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and accumulated impairment loss (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits to the specific assets to which it relates.

Intangible assets are amortised in Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Accordingly, at present these are being amortised on written down value method over a period of three years based on the useful economic life.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in the Statement of Profit and Loss. There are no intangible assets.

i) Recognition of Revenue and Expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be also met before revenue is recognized:

j) Sale of services:

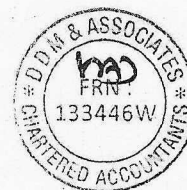
Revenue in respect of service income is recognized on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognized as revenue is net of applicable taxes.

k) Income from services:

Revenue in respect of service income is recognized on an accrual basis in accordance with the terms of specific contracts, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognized as revenue is net of applicable taxes.

l) Expenses:

Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.



Madhuraam Construction (India) Ltd
(Formerly Known As Madhuram Construction Co)
(CIN : U42100GJ2024PLC153759)

m) Employee benefits

Short term employee benefits

It includes salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employees Provident Fund to Government administered Provident Fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employees render the related service.

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs

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- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Other long term benefits

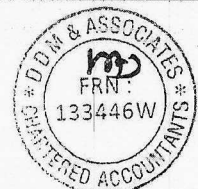
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

n) Segment Reporting

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 Segment Reporting.

o) Earnings per share

Basic Earnings per Share (EPS) is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of shares outstanding during the year. The Company does not have any potentially dilutive securities in any of the years presented to calculate diluted EPS and hence the diluted EPS is the same as basic EPS.



Madhuram Construction (India) Ltd
(Formerly Known As Madhuram Construction Co)
(CIN : U42100GJ2023PLC153759)

p) Provisions, contingent liabilities and contingent assets

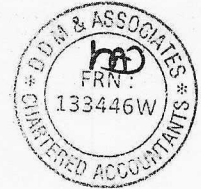
Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation on the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are also included in the disclosure of the contingent liability. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

q) Cash and Cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks on current accounts. The Company considers all highly liquid investments, including bank deposits with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Further, bank deposits having maturity of more than 12 months have also been disclosed separately by the company under this head. Moreover, the cash flow statement is prepared using indirect method.

r) General

Accounting policies not specifically referred to, are consistent with the Indian Generally Accepted Accounting Principles and are followed consistently.



Madhuraam Construction (India) Ltd
(Formerly Known As Madhuram Construction Co)
(CIN : U42100GJ2024PLC153759)

3 Share capital/ Partner Capital

(Rs in lakhs)

a)	Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024
	Authorised share capital			
	150,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00	-
	Total	1,500.00	1,500.00	-
	Issued, Subscribed & Fully Paid up			
	100,00,000 Equity Shares of Rs.10/- each fully paid up	1,000.00	1,000.00	-
	Partners Capital			
	Total	1,000.00	1,000.00	1,000.00

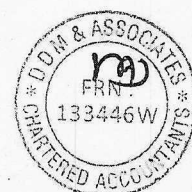
The Company has been formed by conversion of a partnership firm i.e. "Madhuram Construction Company", under the provisions of Companies Act, 2013. The Firm was converted to a Public Limited company with effect from July 25, 2024 having CIN : U42100GJ2024PLC153759. The Company has issued 100,00,000 number of shares to partners on conversion from Partners Capital account.

b) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024
Equity Shares (in nos)			
Shares outstanding at the beginning of the year	10,000,000	-	-
Capital Conversion into Shares issued during the year	-	10,000,000	-
Shares Outstanding at the end of the period	10,000,000	10,000,000	-
Equity Share Capital (in lakhs)			
Share Capital outstanding at the beginning of the year	1,000.00	1,000.00	-
Right Shares issued during the year	-	-	-
Equity Shares Capital at the end of the period	1,000.00	1,000.00	-

c) Name of Equity Shareholders holding more than 5% equity shares

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Dhirajlal Laxmanbhai Naria			
March 31, 2026	1,725,000	17.25%	0.00%
March 31, 2025	1,725,000	17.25%	17.25%
July 24, 2024	-	-	-
Rajan Jayantibhai Vaghasiya			
March 31, 2026	1,810,000	18.10%	0.00%
March 31, 2025	1,810,000	18.10%	18.10%
July 24, 2024	-	-	-
Rameshbhai Laxmanbhai Naria			
March 31, 2026	1,725,000	17.25%	0.00%
March 31, 2025	1,725,000	17.25%	17.25%
July 24, 2024	-	-	-
Vimpalkumar Jayantilal Vaghasiya			
March 31, 2026	1,810,000	18.10%	0.00%
March 31, 2025	1,810,000	18.10%	18.10%
July 24, 2024	-	-	-



Madhuraam Construction (India) Ltd
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d) Shares held by promoters at the year end

Name of Shareholder	No. of shares held	% of Holding	% Change during the Year
Dhirajlal Nariya			
March 31, 2026	1,725,000	17.25%	0.00%
March 31, 2025	1,725,000	17.25%	17.25%
July 24, 2024	-	-	-
Rajan Jayantibhai Vaghasiya			
March 31, 2026	1,810,000	18.10%	0.00%
March 31, 2025	1,810,000	18.10%	18.10%
July 24, 2024	-	-	-
Rameshbhai Laxmanbhai Naria			
March 31, 2026	1,725,000	17.25%	0.00%
March 31, 2025	1,725,000	17.25%	17.25%
July 24, 2024	-	-	-
Vimpalkumar Jayantilal Vaghasiya			
March 31, 2026	1,810,000	18.10%	0.00%
March 31, 2025	1,810,000	18.10%	18.10%
July 24, 2024	-	-	-

e) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

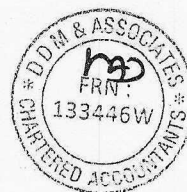
The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

f) No dividend is declared by the Company for Financial Year 2025-26.

g) No shares are reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

h) The Company has not issued any securities convertible into equity/preference shares till March 31, 2026

i) No calls are unpaid and no shares has been forfeited for F.Y 2025-26.



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Annexure V- Restated Financial Information

4 Other Equity

(Rs in lakhs)

Particulars	As At March 31, 2024	As At March 31, 2023	As At July 24, 2024
Reserves and Surplus			
<u>Retained Earnings</u>			
Opening balance	251.04	(265.10)	(265.10)
Adjustment for Depreciation	-	-	-
Adjustment for Gratuity	-	-	-
(+) Net Profit/(Net Loss) for the current year	914.89	516.14	-
Closing Balance	1,165.93	251.04	(265.10)

5 Long term Borrowing

Particulars	As At March 31, 2024	As At March 31, 2023	As At July 24, 2024
Secured			
From Financial Institutions	186.85	4.91	62.65
Unsecured			
From Financial Institutions	32.07	-	-
From Other Parties	-	-	66.00
Total	218.92	4.91	128.65

6 Other Non-Current Liabilities

Particulars	As At March 31, 2024	As At March 31, 2023	As At July 24, 2024
Deposit	548.75	73.66	269.20
Provision for Gratuity	5.39	3.36	3.16
Total	554.14	77.01	272.36

7 Deferred tax liabilities/ Asset

Particulars	As At March 31, 2024	As At March 31, 2023	As At July 24, 2024
Deferred Tax Assets/Liabilities Provision			
WDV As Per Companies Act	675.93	467.61	563.40
WDV As Per Income Tax Act	926.58	729.47	790.47
Difference in WDV	(250.64)	(261.86)	227.07
As per B/S (Liability)/(Asset))	(69.73)	(72.85)	(63.17)

8 Short term Borrowing

Particulars	As At March 31, 2024	As At March 31, 2023	As At July 24, 2024
Secured			
From Bank or Financial Institutions	1,255.06	1,129.61	840.99
Current maturities to Long Term borrowings	74.30	66.39	73.94
Unsecured			
From Bank or Financial Institutions	395.45	-	-
Current maturities to Long Term borrowings	57.93	-	-
From related parties	1,919.78	2,618.85	2,592.09
Total	3,702.51	3,814.85	3,507.01



Madhuraam Construction (India) Ltd
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9 Trade Payable

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024
Outstanding dues of micro enterprises and small enterprises	865.99	757.71	913.96
Outstanding dues of creditors other than micro enterprises and small enterprises	1,394.57	1,135.89	770.03
Total	2,260.57	1,893.59	1,683.99

Ageing of Trade Payables

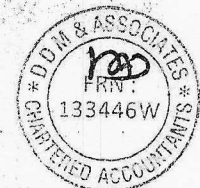
Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024
Un-billed			
Billed			
Outstanding dues of micro enterprises and small enterprises			
Less than 01 Years	865.99	757.71	913.96
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	865.99	757.71	913.96
Outstanding dues of creditors other than micro enterprises and small enterprises			
Unbilled			
Not Due			
Outstanding for Following Period from Due date			
Less than 01 Years	1,394.57	1,135.89	770.03
01-02 Years	-	-	-
02-03 Years	-	-	-
More than 3 Years	-	-	-
Total	1,394.57	1,135.89	770.03
Disputed Dues MSME	-	-	-
Disputed Dues-Others	-	-	-
Total	2,260.57	1,893.59	1,683.99

10 Other Current Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024
Deposit	627.81	605.12	328.87
Statutory Remittance	15.39	178.19	5.77
Credit balance of Ex -partners	431.11	431.11	446.11
Total	1,074.31	1,214.42	780.75

11 Short-term provisions

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024
Provision for Gratuity	0.12	0.08	0.13
Expenses Payable	3.40	2.73	-
Provision for Audit Fees	2.00	2.00	-
Provision for Tax	480.03	176.31	137.42
Total	485.55	181.13	137.55



Madhuraam Construction (India) Ltd
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13 Non Current Assets - Investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024
Bonds in sardar sarovar narmada nigan ltd	30.00	30.00	30.00
Total	30.00	30.00	30.00

14 Other Non Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024
Accrued FD Interest	176.34	149.77	155.83
Fixed Deposits for Bank Gurantee	1,330.37	2,041.22	1,925.02
EMD Deposit	607.19	586.01	604.45
Total	2,113.90	2,777.00	2,685.30

15 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024
Raw Materials	3,829.23	2,649.67	2,520.76
Work-In-Progress	623.37	431.34	410.36
Finished Goods	-	-	-
Total	4,452.61	3,081.01	2,931.12

goods in transit.

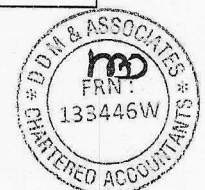
16 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024
Unsecured, Considered goods	248.52	343.46	0.97
Total	248.52	343.46	0.97

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024
Un-Billed	-	-	-
Billed	-	-	-
<u>Undisputed Trade Receivable - Considered good</u>	-	-	-
Not Due	-	-	-
Outstanding for Following Period from Due date	-	-	-
Less than 6 Months	248.52	343.46	0.97
6 Months - 1 Years	-	-	-
01-02 Years	-	-	-
02-03 Years	-	-	-
More than 3 Years	-	-	-
<u>Undisputed Trade Receivable - Cosidered doubtful</u>	-	-	-
More than 3 Years	-	-	-
<u>Disputed Trade Receivable - Cosidered good</u>	-	-	-
<u>Disputed Trade Receivable - Cosidered Doubtful</u>	-	-	-
Total	248.52	343.46	0.97

17 Cash and Cash Equivalents

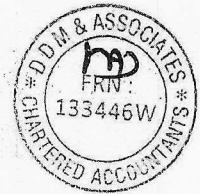
Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024
Cash in Hand	2.72	4.29	88.98
Balance with Banks	-	-	-
In Current Accounts	35.96	458.77	29.80
Total	38.68	463.06	118.78



Madhuraam Construction (India) Ltd
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18 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2025	As at 24th July 2024
Balance with Government Authorities	728.61	375.07	172.18
Fixed Deposit for Bank Guarantee	37.52	-	204.38
EMD Deposit	1,930.35	656.76	225.24
Accrued FD Interest	49.60	59.08	0.13
Advances to Supplier	40.67	81.59	226.43
Prepaid Expenses	8.95	9.45	-
Merchant Banking Fees	20.00	20.00	20.00
Loans & Advances	16.84	-	-
Total	2,832.55	1,201.96	848.37



Madhuraam Construction (India) Ltd
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19 Revenue from Operations

(Rs in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Contract Income	18,063.07	13,924.91	3,766.83
Sub Contract Income	1,151.74	497.01	-
Less: GST deduction from gross bills	2,286.43	1,288.05	187.26
Total	16,928.38	13,133.87	3,579.57

20 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Interest income on FDR	58.77	60.99	0.07
Interest income on SSNL Bond	2.04	5.91	-
Interest income on IT refund	4.09	-	-
Profit On Sale of Property, Plant & Equipment	54.75	-	-
Miscellaneous Income	2.79	0.02	0.02
Total	122.44	66.92	0.09

21 Cost of materials consumed

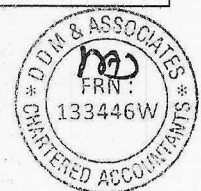
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Opening Stock Raw Materials	2,649.67	1,553.72	1,553.72
Add:- Purchase of Raw Materials	8,712.11	9,319.51	3,329.70
Closing Stock of Raw Materials	3,829.23	2,649.67	2,520.76
Total (a)	7,532.54	8,223.57	2,362.67
Direct Expenses			
Sub Contract Expenses	5,836.81	1,664.10	383.56
Electric Power, Fuel & Water	1,378.81	1,257.76	431.48
Transportation, Freight & Labour Charges	296.93	532.18	150.75
Site Consumable Expenses	24.23	5.53	0.71
Total (b)	7,536.78	3,459.57	966.51
Total (a+b)	15,069.32	11,683.14	3,329.18

22 Changes in Inventories

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Inventories at the end of the year			
Work In Progress	623.37	431.34	410.36
Inventories at the beginning of the year			
Work In Progress	431.34	252.93	252.93
Net(Increase)/decrease	(192.03)	(178.41)	(157.42)

23 Employee Benefits Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Salaries and Wages	85.77	171.65	46.60
Provident fund and other contribution	3.25	2.87	0.60
Director's / Partner's Remuneration	12.45	32.00	25.00
Gratuity Expenses	2.07	0.15	-
Total	103.54	206.67	72.20



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24 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Interest on Bank/Financial institution	152.05	64.44	51.33
Partners Capital	-	24.29	24.29
Bank Charges	62.72	83.42	3.15
Total	214.77	172.15	78.77

25 Depreciation And Amortisation

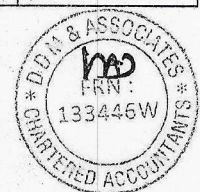
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Depreciation and amortisation	125.06	135.65	42.53
Total	125.06	135.65	42.53

26 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Repairs And Maintenance	362.03	191.79	0.05
GST Expenses	54.15	-	-
Rent On Machinery	22.26	33.75	-
Office Expenses	19.10	16.04	0.28
CSR Expenses	12.68	-	-
Tender Fees	6.44	8.30	3.05
Donation	3.53	8.56	6.13
Audit Fees	2.00	2.00	-
Miscellaneous Expenses	2.57	0.20	-
Travelling And Conveyance	1.03	1.24	0.27
Advertisement	0.81	0.10	-
RQC Expenses	0.09	20.49	13.83
Printing & Stationery	0.00	0.34	0.05
Stamp Duty	-	17.96	-
Insurance	16.63	12.67	8.62
Late Payment Of Statutory Dues	-	0.83	0.51
Licence Testing and Quality Expenses	-	4.16	4.14
Royalty & Fees	-	0.39	0.03
Professional Fee	5.14	2.52	-
Total	508.43	321.35	36.95

Payment to Auditors As:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the period from 1st April 2024 to 24th July 2024
Payment to auditors	2.00	2.00	-
Taxation matters	-	-	-
Total	2.00	2.00	-



Madhuraam Construction (India) Ltd
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Property Plant & Equipment

12										
(Rs in Lakhs)										
Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at April 01, 2023	Additions	Deposits	Balance as at March 31, 2023	Balance as at April 01, 2023	Depreciation charge for the year	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2023	Balance as at March 31, 2024
Tangible Assets										
Air Conditioner	6.98	1.16	-	8.14	4.91	0.69	-	5.60	2.54	2.07
Building	40.76	-	14.66	26.10	13.09	1.23	1.36	12.96	13.14	27.57
Computer	3.86	-	-	3.86	3.55	0.25	-	3.80	0.18	0.42
Electric Fittings	30.12	-	-	30.12	22.78	1.91	-	24.69	5.43	7.34
Furniture & Fixture	21.58	-	-	21.58	17.40	1.08	-	18.48	3.10	4.18
Office Equipments	15.37	0.62	-	15.37	12.86	1.19	-	14.06	1.33	2.50
Plant & Machinery	902.91	204.79	-	1,107.70	662.37	64.19	-	667.56	440.14	294.54
Vehicles	796.56	140.70	-	927.26	673.17	54.21	-	727.38	209.88	123.39
Total (a)	1,818.25	346.67	14.66	2,159.27	1,351.13	124.75	1.36	1,474.52	675.75	467.12
Intangible Assets										
Software	1.30	-	-	1.30	0.81	0.31	-	1.11	0.19	0.49
Total (b)	1.30	-	-	1.30	0.81	0.31	-	1.11	0.19	0.49
Total (a+b)	1,819.55	346.67	14.66	2,160.57	1,351.94	125.06	1.36	1,475.63	675.93	467.61

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at April 01, 2024	Additions	Deposits	Balance as at March 31, 2023	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2024	Balance as at March 31, 2024
Tangible Assets										
Air Conditioner	6.63	0.35	-	6.98	4.19	0.71	-	4.91	2.07	2.43
Building	26.10	14.66	-	40.76	11.76	1.33	-	13.09	27.67	14.34
Computer	3.86	0.11	-	3.86	3.04	0.52	-	3.55	0.42	0.83
Electric Fittings	29.91	0.22	-	30.12	20.23	2.55	-	22.78	7.34	9.58
Furniture & Fixture	21.58	-	-	21.58	15.93	1.45	-	17.40	4.18	5.64
Office Equipments	13.44	1.02	-	15.37	11.20	1.66	-	12.86	2.50	2.24
Plant & Machinery	902.83	20.08	-	922.91	522.74	70.82	-	605.37	294.54	350.09
Vehicles	795.23	1.33	-	796.56	617.08	56.69	-	673.17	123.39	178.15
Total (a)	1,779.59	38.67	-	1,818.25	1,216.19	134.94	-	1,351.13	467.12	563.99
Intangible Assets										
Software	0.10	1.20	-	1.30	0.10	0.71	-	0.81	0.49	0.60
Total (b)	0.10	1.20	-	1.30	0.10	0.71	-	0.81	0.49	0.60
Total (a+b)	1,779.69	39.87	-	1,819.55	1,216.29	135.65	-	1,351.94	467.61	563.40

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at July 25, 2024	Additions	Deposits	Balance as at March 31, 2023	Balance as at July 25, 2024	Depreciation charge for the year	On disposals	Balance as at March 31, 2023	Balance as at March 31, 2024	Balance as at March 31, 2024
Tangible Assets										
Air Conditioner	6.98	-	-	6.98	4.41	0.49	-	4.91	2.07	2.56
Building	26.10	14.66	-	40.76	12.19	0.93	-	13.12	27.54	13.91
Computer	3.86	0.11	-	3.86	3.23	0.39	-	3.52	0.45	0.63
Electric Fittings	29.91	0.22	-	30.12	21.04	1.74	-	22.78	7.34	8.87
Furniture & Fixture	21.58	-	-	21.58	16.41	1.00	-	17.41	4.18	5.18
Office Equipments	13.44	1.02	-	15.37	11.88	0.57	-	12.86	2.51	2.46
Plant & Machinery	925.69	5.75	-	931.44	554.64	48.73	-	605.37	323.07	371.05
Vehicles	796.56	-	-	796.56	624.73	38.44	-	673.17	123.39	161.83
Total (a)	1,825.02	21.76	-	1,846.78	1,258.53	92.61	-	1,351.13	496.65	566.50
Intangible Assets										
Software	1.30	-	-	1.30	0.29	0.52	-	0.81	0.49	1.01
Total (b)	1.30	-	-	1.30	0.29	0.52	-	0.81	0.49	1.01
Total (a+b)	1,826.32	21.76	-	1,848.08	1,258.82	93.13	-	1,351.94	496.14	567.51

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at April 01, 2024	Additions	Deposits	Balance as at July 24, 2024	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at July 25, 2024	Balance as at April 01, 2024	Balance as at March 31, 2024
Tangible Assets										
Air Conditioner	6.63	0.35	-	6.98	4.19	0.22	-	4.41	2.56	2.43
Building	26.10	-	-	26.10	11.76	0.42	-	12.19	13.91	14.34
Computer	3.86	-	-	3.86	3.54	0.20	-	3.23	0.63	0.83
Electric Fittings	29.91	-	-	29.91	20.23	0.81	-	21.04	8.87	9.58
Furniture & Fixture	21.58	-	-	21.58	15.95	0.46	-	16.41	5.18	5.64
Office Equipments	13.44	0.90	-	14.34	11.20	0.68	-	11.88	2.46	2.24
Plant & Machinery	902.83	42.86	-	925.69	522.74	21.69	-	554.64	371.05	350.09
Vehicles	795.23	1.33	-	796.56	617.08	17.64	-	624.73	161.83	178.15
Total (a)	1,779.59	45.44	-	1,825.02	1,216.19	42.33	-	1,258.53	566.50	563.99
Intangible Assets										
Software	0.10	1.20	-	1.30	0.10	0.19	-	0.29	1.01	0.60
Total (b)	0.10	1.20	-	1.30	0.10	0.19	-	0.29	1.01	0.60
Total (a+b)	1,779.69	46.64	-	1,826.32	1,216.29	42.53	-	1,258.82	567.51	563.40



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27 Employee benefit plans

(Rs in lakhs)

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. This expense has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer contribution to provident fund	2.87	2.59
Employer contribution to ESIC	0.39	0.28

(b) Defined benefit plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Actuarial assumptions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate as at	7.25% p.a.	6.80% p.a.
Future salary increases	7.00% p.a.	
Normal retirement age	60 years	
Withdrawal rates		
Upto 30 years	8.00% p.a.	8.00% p.a.
from 31 to 44 years	6.00% p.a.	6.00% p.a.
Above 44 years	4.00% p.a.	4.00% p.a.

Notes:

The Company assesses these assumptions with the projected long - term plans of growth and prevalent

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial Assumption	(0.27)	0.12
Actuarial (gain)/loss on arising from experience adjustment	(0.05)	(1.39)
Net actuarial gain / loss recognized	(0.32)	(1.27)

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the beginning of the year	3.44	3.29
Current service cost	2.16	1.19
Past Service Cost	-	-
Interest cost	0.23	0.23
Benefits paid	-	-
Actuarial loss/(gain)	(0.32)	(1.27)
Present value of obligation at the end of the year	5.50	3.44

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Liability	0.12	0.08
Non - Current liability	5.39	3.36
Less: Fair value of plan assets	-	-
Net liability recognised in balance sheet	5.50	3.44

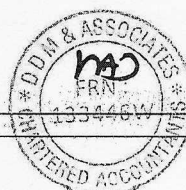
Amount recognised in the statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	2.16	1.19
Past Service Cost	-	-
Expected return on plan assets	-	-
Interest cost	0.23	0.23
Actuarial loss/(gain)	(0.32)	(1.27)
Total expense recognized in the statement of profit and loss	2.07	0.15

(b) Compensated absences

Changes in the present value of the obligation for the year ended are as follows :

Change in the present value of obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the beginning of the year	3.44	3.29
Current service cost	2.16	1.19
Past Service Cost	-	-
Interest cost	0.23	0.23
Benefits paid	-	-
Actuarial loss/(gain)	(0.32)	(1.27)
Present value of obligation at the end of the year	5.50	3.44



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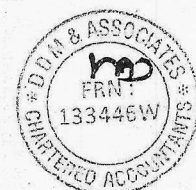
28 Related party disclosure

(a) Related Parties

Nature of relationship	Name of the party	Designation
Key Managerial Personnel	Vinayakumar Jayantilal Vaghaseiya	Managing Director
	Rameshbhai Laxmanbhai Naria	Whole-Time Director
	Dhirajlal Nariya	Non - Executive Director
	Rajan Jayantibhai Vaghaseiya	Non - Executive Director
	Shailesh Tulsidas Poshia	Chief Financial Officer
Independent Director	Sumit Soni	Company Secretary (w.e.f. 05/12/2024 to 12/12/2025)
	Kiritkumar Mayajibhai Saipuria	Director
	Mayuri Bipinbhai Rupareliya	Director
Enterprise in which Partner/Director is interested	Sehul Bhimjibhai Kilani	Director
	Reign Pharma Pvt Ltd	

(b) Particulars of transactions with related parties

Nature of Transactions	(Rs. In Lakhs)		
	For the year ended 31st March 2024	For the period from 25th July 2014 to 31 March 2025	For the period from 1st April 2024 to 24th July 2024
Director's / Partner's Remuneration			
Vinayakumar Jayantilal Vaghaseiya	6.00	3.50	4.53
Rameshbhai Laxmanbhai Naria	6.00	3.50	4.31
Rajan Jayantibhai Vaghaseiya	-	-	4.53
Dhirajlal Laxmanbhai Nariya	-	-	4.31
Shailesh Tulsidas Poshia	-	-	0.49
Jayashbhai Kedarbhai Mompura	-	-	0.88
Rajesh Mohanbhai Munglpara	-	-	0.75
Naynaben Jayantilal Vaghaseiya	-	-	1.24
Dharmendrakumar Chhaganlal Gajera	-	-	0.49
Rasiklal Raghavjibhai Kapadia	-	-	0.50
Neetaben Parshotam Vaghaseiya	-	-	1.75
Jayantilal Mohanlal Vaghaseiya	-	-	1.24
Salary			
Geetaben Dhirubhai Nariya	-	0.14	0.21
Kiranben Nariya	-	0.13	0.18
Rajan Jayantibhai Vaghaseiya	-	0.13	0.21
Shailesh Tulsidas Poshia	3.84	2.27	-
Dharmendrakumar Chhaganlal Gajera	2.50	1.21	-
Sumit Soni	1.60	2.68	-
Director Sitting Fees			
Kiritkumar Mayajibhai Saipuria	0.15	-	-
Mayuri Bipinbhai Rupareliya	0.15	-	-
Sehul Bhimjibhai Kilani	0.15	-	-
Interest on Partner's Capital			
Vinayakumar Jayantilal Vaghaseiya	-	-	6.17
Rameshbhai Laxmanbhai Naria	-	-	3.77
Dhirajlal Laxmanbhai Nariya	-	-	0.11
Shailesh Tulsidas Poshia	-	-	0.10
Jayashbhai Kedarbhai Mompura	-	-	0.18
Rajesh Mohanbhai Munglpara	-	-	0.15
Naynaben Jayantilal Vaghaseiya	-	-	5.80
Dharmendrakumar Chhaganlal Gajera	-	-	2.09
Rasiklal Raghavjibhai Kapadia	-	-	3.67
Neetaben Parshotam Vaghaseiya	-	-	1.85
Jayantilal Mohanlal Vaghaseiya	-	-	0.38
Rajan Jayantibhai Vaghaseiya	-	-	-
Jivajibhai Kadarbhai Mompura	-	-	-
Sale of Property			
Neetaben Parshotam Vaghaseiya	16.94	-	-
Rameshbhai Laxmanbhai Naria	51.04	-	-
Reign Pharma Pvt Ltd			
Opening Balance	168.03	152.03	144.03
Amount received	-	43.50	8.00
Amount repaid	168.03	27.50	-
Closing Balance	-	168.03	152.03



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Partner's/Share Capital A/c			
Dharmendrakumar Chhaganlal Gajera			
Opening Balance			188.57
Add :			
Amount received	-	-	10.00
Partner's Remuneration	-	-	0.49
Interest on Partner's Capital	-	-	2.09
Share of Profits/Loss	-	-	3.48
Expenses paid on behalf company	-	-	1.23
Less :			
Amount repaid	-	-	201.24
Income tax refund partner's shares	-	-	4.61
Closing Balance	-	-	-
Dhirajlal Laxmanbhai Nariya			
Opening Balance	-	43.29	9.05
Add :			
Amount received	-	2.00	29.00
Partner's Remuneration	-	-	4.31
Interest on Partner's Capital	-	-	0.11
Share of Profits/Loss	-	-	30.79
Expenses paid on behalf company	-	-	15.29
Less :			
Amount repaid	-	22.65	4.45
Expenses paid by company	-	22.64	-
Income tax refund partner's shares	-	-	40.82
Closing Balance	-	-	43.29
Jayantilal Mohanbhai Vaghasiya			
Opening Balance	-	-	31.54
Add :			
Amount received	-	-	10.00
Partner's Remuneration	-	-	1.24
Interest on Partner's Capital	-	-	0.38
Share of Profits/Loss	-	-	8.83
Expenses paid on behalf company	-	-	3.12
Less :			
Amount repaid	-	-	35.90
Income tax refund partner's shares	-	-	19.22
Closing Balance	-	-	-



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Jaysukhbhai Kadvabhai Monpara			
Opening Balance			
Add :	-	-	18.37
Partner's Remuneration	-	-	0.88
Interest on Partner's Capital	-	-	0.18
Share of Profits/Loss	-	-	6.25
Expenses paid on behalf company	-	-	2.21
Less :			
Amount repaid	-	-	19.59
Income tax refund partner's shares	-	-	8.28
Closing Balance	-	-	-
Nayanbhai Jentibhai Vaghasiya			
Opening Balance			
Add :	-	-	490.84
Amount received	-	-	60.00
Partner's Remuneration	-	-	1.24
Interest on Partner's Capital	-	-	5.80
Expenses paid on behalf company	-	-	5.52
Share of Profits/Loss	-	-	8.83
Less :			
Amount repaid	-	-	506.51
Income tax refund partner's shares	-	-	11.71
Closing Balance	-	-	-
Neetaben Parsotambhai Vaghasiya			
Opening Balance			
Add :	-	-	178.55
Amount received	-	-	13.00
Partner's Remuneration	-	-	1.75
Interest on Partner's Capital	-	-	1.85
Share of Profits/Loss	-	-	12.49
Expenses paid on behalf company	-	-	4.41
Less :			
Amount repaid	-	-	195.49
Income tax refund partner's shares	-	-	16.56
Closing Balance	-	-	-
Rajan Jayantibhai Vaghasiya			
Opening Balance	485.97	527.72	(23.88)
Add :			
Amount received	14.02	-	536.29
Partner's Remuneration	-	-	4.53
Interest on Partner's Capital	-	-	-
Share of Profits/Loss	-	-	32.30
Expenses paid on behalf company	0.41	1.20	11.40
Less :			
Amount repaid	16.37	42.95	10.09
Income tax refund partner's shares	-	-	42.83
Closing Balance	484.03	485.97	527.72
Rajesh Mohanbhai Mungalpara			
Opening Balance			
Add :	-	-	15.74
Partner's Remuneration	-	-	0.75
Interest on Partner's Capital	-	-	0.15
Share of Profits/Loss	-	-	5.35
Expenses paid on behalf company	-	-	1.89
Less :			
Amount repaid	-	-	16.79
Income tax refund partner's shares	-	-	7.10
Closing Balance	-	-	-



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Rameshbhai Laxmanbhai Naria			
Opening Balance	1,145.71	1,129.32	316.78
Add :			
Amount received	740.13	678.57	854.14
Partner's Remuneration	-	-	4.31
Interest on Partner's Capital	-	-	3.77
Share of Profits/Loss	-	-	30.79
Expenses paid on behalf company	0.07	1.70	9.74
Less :			
Amount repaid	1,497.10	663.88	49.40
Property sale share	51.04	-	-
Income tax refund partner's shares	-	-	40.82
Closing Balance	337.77	1,145.71	1,129.32
Ratiklal Raghavjiibhai Kapadia			
Opening Balance	-	-	334.44
Add :			
Partner's Remuneration	-	-	0.50
Interest on Partner's Capital	-	-	3.67
Share of Profits/Loss	-	-	3.57
Expenses paid on behalf company	-	-	1.26
Less :			
Amount repaid	-	-	338.71
Income tax refund partner's shares	-	-	4.73
Closing Balance	-	-	-
Shailesh Tulsidas Poshiya			
Opening Balance	-	-	10.15
Add :			
Partner's Remuneration	-	-	0.49
Interest on Partner's Capital	-	-	0.10
Share of Profits/Loss	-	-	3.48
Expenses paid on behalf company	-	-	1.23
Less :			
Income tax refund partner's shares	-	-	4.61
Amount repaid	-	-	10.83
Closing Balance	-	-	-
Vinaykumar Jayantilal Vaghasiya			
Opening Balance	987.16	958.34	784.49
Add :			
Amount received	598.57	555.35	451.15
Partner's Remuneration	-	-	4.53
Interest on Partner's Capital	-	-	6.17
Share of Profits/Loss	-	-	32.30
Expenses paid on behalf company	1.21	1.20	18.89
Less :			
Amount repaid	458.97	527.28	296.36
Expenses paid by company	-	0.46	-
Income tax refund partner's shares	-	-	42.83
Closing Balance	1,097.98	987.16	958.34



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(C) Related Party Balance at the year-end

Particulars	As at March 31st, 2024	As at March 31st, 2025	As at July 24, 2025
Partner's/Share Capital A/c			
Dhirajlal Laxmanbhai Nariya	-	-	43.29
Rajan Jayantibhai Vaghasiya	484.03	485.97	527.72
Rameshbhai Laxmanbhai Naria	337.77	1,145.71	1,129.32
Vinodkumar Jayantibhai Vaghasiya	1,097.98	987.16	958.34
Total	1,919.78	2,618.85	2,592.09
Director Sitting Fees Payable			
Kirrikumar Mayyibhai Saipara	-	-	-
Mayuri Bipinbhai Rupareliya	0.15	-	-
Sehul Bhimbibhai Kikani	0.15	-	-
	0.15	-	-
Loans & Advances			
Neelaben Parsotambhai Vaghasiya	16.84	-	-

29 Earnings per share

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2025
Profits attributable to the equity holders of the Company (in lakhs)	914.89	693.60
Weighted average number of equity shares	10,000,000	10,000,000
Earnings per share (basic)	9.15	6.94
Earnings per share (diluted)	9.15	6.94
Face value per equity share (Rs.)	10	10

Note: The company was earlier a partnership firm, i.e. M/s Madhuraam Construction Company. The same was converted to a company as on July 25, 2024. The Company has issued 100,00,000 number of shares to Partners of the erst while firm pursuant to its conversion to limited company. We have therefore considered such number of 100,00,000 equity shares issued pursuant to conversion as Weighted Average Number of Equity Shares for all the reporting period and consequently the basic and diluted earnings per share have been calculated on such Weighted Average Numbers of Equity Shares.

30 MSME Creditors

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2025
A. The principal amount and the interest due there (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
-Principal	865.99	757.71
-Interest	-	-
B. The amount of interest paid by the buyer in terms of section 16 of the Micro, small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, small and Medium Enterprises Development Act, 2006.	-	-
D. The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
E. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance, as a deductible expenditure under Section 23 of the Micro, small and Medium enterprises Development Act, 2006	-	-

31 Contingent Liabilities And Commitments

Particulars	As at March 31, 2024	As at March 31, 2025
A) Tax related matters	10.53	219.47
B) Guarantees	300.30	1,375.97
C) Other Money for which the company is contingently liable	-	-
Total	310.83	1,595.44



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32 Ratio Analysis

Ratio	Numerator	Denominator	From 31st Apr 2025 to 31st March 26	From 01st Apr 2024 to 31st March 25	% change from March 31, 2026 to March 31, 2025
Current ratio	Current Assets	Current Liabilities	1.01	0.72	40.50%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.81	3.05	-40.70%
Debt Service Coverage ratio	Profits before interest, depreciation and taxes	Finance Cost + Principal Repayments	5.40	4.90	10.32%
Return on Equity ratio %	Net Profits after taxes	Shareholder's Equity	56.41%	68.76%	-17.97%
Inventory Turnover ratio	Revenue from operations	Average Inventory	4.49	5.37	-16.38%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	57.19	38.72	47.71%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	4.19	3.85	8.87%
Net Capital Turnover Ratio	Revenue from operations	Average Working capital	(17.23)	(14.99)	14.90%
Net Profit ratio %	Net Profit	Revenue from operations	5.40%	5.28%	2.34%
Return on Capital Employed %	Earnings before interest and taxes	Tangible Net Worth + Total Debt	23.60%	20.36%	15.91%

Percentage Change from 31st March 2026 to 31st March 2025

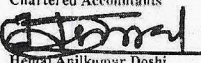
Particular	Reasons
Current Ratio	Increase in current assets, led by higher inventory and other current assets, outpaced the rise in current liabilities.
Debt- Equity Ratio	Increase in net worth on account of capitalisation of profits, against broadly stable borrowings.
Trade Receivable Turnover Ratio	Reduction in trade receivables and rise in revenue from operations resulted in higher trade receivables ratio.

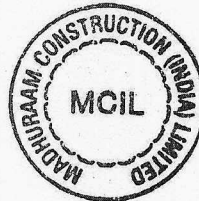


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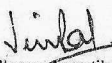
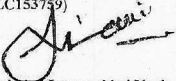
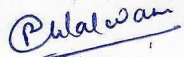
33 Other Statutory Information

- 1 The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
- 2 There is no Intangible assets under development during the period stated in the financials.
- 3 There is no capital work in progress under development in the current year during the period stated in the financials.
- 4 Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation.
- 5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 6 No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- 7 The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- 8 The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 9 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 10 The company does not have transaction with the struck off under section 248 of companies act, 2013.
- 11 The company is in compliance with the number of layers prescribed under clause (37) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
- 12 For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.
- 13 There is no outstanding balance of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties.
- 14 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 15 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 16 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17 The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- 18 The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date. Statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
- 19 In the opinion of the management, the current assets, loans and advances have a realizable value in the ordinary course of business is not less than the amount at which they are stated in the balance sheet.
- 20 The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 21 For F.Y 2023-24, CSR Provision is not applicable to the Company as it is incorporated on July 25, 2024 and profits for the preceding year i.e period July 25, 2024 till March 31, 2025 does not exceed the limit of 5cr. Further, during F.Y 2025-26, the profits exceeds 5cr and the CSR will apply during the next F.Y i.e 2026-27.
- 22 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

As per our Report on Even date attached
For DDM & Associates
Chartered Accountants

Hemal Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place : Junagadh
Date: July 25, 2026
UDIN: 26144108QJRTSU885



For, Madhuraam Construction (India) Ltd
(CIN : U42100GJ2024PLC153759)

 Vinay Kumar Jayantilal Vaghaniya Managing Director DIN: 07781106 Date: July 25, 2026 Place : Junagadh	 Ramesh Chandra Laxmanbhai Naria Whole-time Director DIN: 08443601 Date: July 25, 2026 Place : Junagadh
 Shailesh Tulsidas Poshia Chief Financial Officer PAN NO : A1VPP6399K Date: July 25, 2026 Place : Junagadh	 Pragya Lalwani Company Secretary Membership No : A45182 Date: July 25, 2026 Place : Junagadh