DDM & ASSOCIATES
CHARTERED ACCOUNTANTS

AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

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,

We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **Madhuraam Construction (India) Limited** (the 'Company') (formed by conversion of a partnership firm i.e. "Madhuram Construction Co", under the provisions of Companies Act, 2013 on July 25, 2024) as at and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in this Draft Red Herring Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").

1. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

   i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and

   iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

2. We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – II)** for the financial year ended on March 31, 2026, March 31, 2025, July 24, 2024 and March 31, 2024, the 'Restated Statement of Assets and Liabilities' **(Annexure-I)** as on above dates and 'Restated Financial Statement of Cash Flows' **(Annexure-III)** as on above dates, forming part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts **(Annexure – IV & V)** thereon. The Restated Financial Information has been prepared by Company's management. The information has been extracted from the financial statements for financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Financial statements of the company for the financial year ending on March 31, 2024 were audited **by Akbari Thanki & Co**, Chartered Accountants and approved by Partners as on July 10, 2024 and The financials year ended March 31, 2026 and March 31, 2025 were audited by **DDM & Associates** being the Statutory Auditor for the respective period, which was approved by the Board of Directors as on July 25, 2026 and October 06, 2025 respectively and upon which we have placed our reliance while reporting.

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

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

3. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Madhuraam Construction (India) Limited, we, DDM & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

4. Based on our examination, we report that:

a. The "Restated Financial Statement of Assets and Liabilities" as set out in **Annexure I,** "Restated Financial Statement of Profit and Loss" as set out in **Annexure II** and "Restated Financial Statement of Cash Flows" as set out in **Annexure III** to this report, of the Company as at March 31, 2026, March 31, 2025, July 24, 2024 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV &** V to this Report.

b. The Restated Financial Statements have been made after incorporating adjustments for:

   i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years
   ii. Prior period and other material amount in the respective financial years to which they relate.
   iii. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this report.
   iv. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments, which are stated in the Notes to Accounts as set out in Annexure V.

c. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025, July 24, 2024 and March 31, 2024.

5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

   i. Statement of Share Capital/ Partners Capital, as restated (Note– 3 of Annexure V)
   ii. Statement of Reserves & Surplus, as restated (Note - 4 of Annexure V)
   iii. Statement of Long-Term Borrowings, as restated (Note- 5 of Annexure V)
   iv. Statement of Other non-current liabilities, as restated (Note-6 of Annexure V)
   v. Statement of Deferred tax liabilities/Asset, as restated (Note-7 of Annexure V)
   vi. Statement of Short-Term Borrowings, as restated (Note- 8 of Annexure V)
   vii. Statement of Trade Payables, as restated (Note -9 of Annexure V)
   viii. Statement of Other Current Liabilities, as restated (Note- 10 of Annexure V)
   ix. Statement of Short-Term Provisions, as restated (Note- 11 of Annexure V)
   x. Statement of Property Plant & Equipments and Intangible Assets , as restated (Note- 12 of Annexure V)
   xi. Statement of Non-Current Investment, as restated (Note- 13 of Annexure V)
   xii. Statement of Deferred tax liabilities/Asset , as restated (Note- 7 of Annexure V)
   xiii. Statement of Other non-current assets, as restated (Note-14 of Annexure V)
   xiv. Statement of Inventories, as restated (Note- 15 of Annexure V)
   xv. Statement of Trade Receivables, as restated (Note- 16 of Annexure V)
   xvi. Statement of Cash and Bank Balances, as restated (Note - 17 of Annexure V)
   xvii. Statement of Other Current Assets, as restated (Note - 18 of Annexure V)

DDM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

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

xviii. Statement of Revenue from Operations, as restated (Note – 19 of Annexure V)
xix. Statement of Other Income, as restated (Note – 20 of Annexure V)
xx. Statement of Cost of Material Consumed, as restated (Note – 21 of Annexure V)
xxi. Statement of Change in Inventories, as restated (Note – 22 of Annexure V)
xxii. Statement of Employee Benefit Expenses, as restated (Note – 23 of Annexure V)
xxiii. Statement of Finance Cost, as restated (Note – 24 of Annexure V)
xxiv. Statement of Depreciation and amortization expense, as restated (Note – 25 of Annexure V)
xxv. Statement of Other Expenses, as restated (Note – 26 of Annexure V)
xxvi. Statement of Employee benefit plans, as restated (Note- 27 Annexure –V)
xxvii. Statement of Related Party Transactions, as restated (Note- 28 Annexure –V)
xxviii. Statement of Earnings per share as restated (Note - 29 of Annexure V)
xxix. Statement of MSME Creditors as restated (Note - 30 of Annexure V)
xxx. Statement of Contingent Liabilities and Commitments as restated (Note - 31 of Annexure V)
xxxi. Statement of Other Financial Ratios, as restated (Note – 32 Annexure – V)
xxxii. Statement of Reconciliation of Restated Profit appearing in (Note - 33 of Annexure V)
xxxiii. Statement of Other statutory information, as restated (Note- 34 of Annexure V)
xxxiv. Statement of Mandatory Accounting Ratios, as restated (Annexure VI)
xxxv. Statement of Capitalization, as restated (Annexure VII)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to VII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For DDM & Associates
Chartered Accountants

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

Hemal Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place: Junagadh
Date: July 28, 2026
UDIN: 26144108RUGRUS4198

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

RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	Note	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
I	**EQUITY AND LIABILITIES**					
	1. Shareholders' funds					
	(a) Share Capital/ Partners Capital	3	1,000.00	1,000.00	1,000.00	1,000.00
	(b) Reserves and surplus	4	1,165.93	251.04	(265.10)	(265.10)
	2. Non-current liabilities					
	(a) Long-term borrowings	5	215.92	4.91	128.65	383.89
	(b) other non current liabilities	6	554.14	77.01	272.36	887.88
	(c) Deferred tax liabilities/ Asset	7	-	-	-	-
	3. Current liabilities					
	(a) Short-term borrowings	8	3,702.51	3,814.85	3,507.01	3,063.42
	(b) Trade payables					
	i) Total outstanding dues of micro enterprises and small enterprises;	9	865.99	757.71	913.96	365.24
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,394.57	1,135.89	770.03	850.51
	(c) Other current liabilities	10	1,074.31	1,214.42	780.75	747.59
	(d) Short-term provisions	11	485.55	181.13	137.55	137.55
	TOTAL		**10,461.92**	**8,436.95**	**7,245.22**	**7,190.98**
II.	**ASSETS**					
	1. Non-current assets					
	(a) Property Plant & Equipments and Intangible Assets					
	(i) Property Plant & Equipments	12	675.75	467.12	566.50	563.39
	(ii) Intangible Assets		0.19	0.49	1.01	0.00
	(b) Non Current Investment	13	30.00	30.00	30.00	30.00
	(c) Deferred tax liabilities/ Asset	7	69.73	72.55	63.17	63.17
	(d) Other Non Current Assets	14	2,113.90	2,777.00	2,685.30	1,087.38
	2. Current assets					
	(a) Inventories	15	4,452.51	3,081.01	2,931.12	1,806.66
	(b) Trade receivables	16	248.52	343.46	0.97	334.94
	(c) Cash and cash equivalents	17	38.68	463.06	118.78	423.80
	(d) Other Current Assets	18	2,832.55	1,201.96	848.37	2,881.63
	TOTAL		**10,461.92**	**8,436.95**	**7,245.22**	**7,190.98**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

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 28, 2026
UDIN: 26144108RUGRU54198

DDM & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 133446W

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

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

Vimpalkumar Jayantilal Vaghasiya
Managing Director
DIN: 07781106
Date: July 28, 2026
Place : Junagadh

Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 08443601
Date: July 28, 2026
Place : Junagadh

Shailesh Tulsidas Poshiya
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 28, 2026
Place : Junagadh

Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 28, 2026
Place : Junagadh

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

RESTATED STATEMENT OF PROFIT & LOSS

(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	For the year ended 31st March 2024
I	**Income**					
	Revenue from operations	19	16,928.38	13,133.87	3,579.57	8,312.08
	Other income	20	122.44	66.92	0.09	74.09
	Total Income (I)		17,050.82	13,200.79	3,579.66	8,386.17
II	**Expenses**					
	Cost of Material Consumed	21	15,069.32	11,683.14	3,329.18	7,140.18
	Changes in inventories of work-in-progress	22	(192.03)	(178.41)	(157.42)	(53.48)
	Employee benefits expense	23	103.54	206.67	72.20	149.85
	Finance costs	24	214.77	172.15	78.77	191.78
	Depreciation and amortization expense	25	125.06	135.65	42.53	120.00
	Other expenses	26	508.43	321.35	36.95	343.88
	Total expenses (II)		15,829.09	12,340.55	3,402.20	7,892.20
III	**Profit before tax (I-II)**		1,221.72	860.23	177.46	493.97
IV	**Exceptional Items**		-	-	-	-
IV	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		1,221.72	860.23	177.46	493.97
V	**Tax expense:**					
	Current tax		303.71	176.31	-	137.42
	Deferred tax		3.12	(9.68)	-	(63.17)
VI	**Profit (Loss) for the period (III-IV)**		914.89	693.60	177.46	419.72
VII	**Earnings per equity share:**	29				
	Basic		9.15	6.94	1.77	4.20
	Diluted		9.15	6.94	1.77	4.20

The above Restated Statement of Profit and loss should be read in conjunction with Annexure IV Basis of Preparation, Significant Accounting Policies, Annexure V Notes to the Restated Financial Information.

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

DDM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

Hemal Anilkumar Doshi
Partner
M. No. 144108
FRN No. 133446W
Place : Junagadh
Date: July 28, 2026
UDIN: 26144108RUGRUS4198

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

MADHURAAM CONSTRUCTION (INDIA) LIMITED
MCIL

Vimpalkumar Jayantilal Vaghasiya
Managing Director
DIN: 07781106
Date: July 28, 2026
Place : Junagadh

Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 08443601
Date: July 28, 2026
Place : Junagadh

Shailesh Tulsidas Poshiya
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 28, 2026
Place : Junagadh

Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 28, 2026
Place : Junagadh

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)
RESTATED STATEMENT OF CASH FLOW

(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	For the year ended 31st March 2024
Cash flow from Operating Activities				
Restated profit/(loss) before income tax	**1,221.72**	693.60	177.46	493.97
Adjustments for :				
Depreciation & Amortisation expenses	125.06	178.18	42.53	120.00
Interest Income	(58.77)	(60.92)	(0.07)	(62.71)
Finance Cost	214.77	250.92	78.77	191.78
Operating Profit before working capital changes	**1,502.78**	**1,061.78**	**298.69**	**743.04**
Changes in Working Capital				
Decrease/(Increase) in Trade Receivables	94.94	(8.52)	333.97	294.45
Decrease/(Increase) in Other Current Assets & Non Current Assets	(967.49)	(9.94)	435.35	57.84
Increase/(Decrease) in Trade Payables	366.97	677.84	468.24	(487.86)
Increase/(Decrease) in Other Current Liabilites & non current liabilites	337.02	(344.04)	(582.36)	846.34
Decrease/(Increase) in Inventories	(1,371.60)	(1,274.35)	(1,124.47)	(382.04)
Increase/(Decrease) in Provisions	304.42	43.57	-	137.55
Net Cash Flow from Operation	**267.04**	**146.34**	**(170.58)**	**1,209.34**
Less : Income Tax	303.71	201.13	-	186.63
Net Cash Flow from Operating Activities (A)	**(36.67)**	**(54.79)**	**(170.58)**	**1,022.71**
Cash flow from investing Activities				
Purchase of Fixed Assets	(346.67)	(68.40)	(46.64)	(147.32)
Sale of Fixed Assets	13.30	-	-	7.00
Interest Income	58.77	60.92	0.07	62.71
Net Cash Flow from Investing Activities (B)	**(274.60)**	**(7.48)**	**(46.57)**	**(77.62)**
Cash Flow From Financing Activities				
Proceeds From Long Term Borrowing	214.01	(378.97)	(432.69)	(4,641.44)
Proceeds from Short Term Borrowing	(112.34)	731.42	423.59	3,083.42
Finance Cost	(214.77)	(250.92)	(78.77)	(191.78)
Fixed capital Introduced	-	-	-	1,000.00
Net Cash Flow from Financing Activities (C)	**(113.11)**	**101.53**	**(87.87)**	**(749.79)**
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)	**(424.37)**	**39.26**	**(305.02)**	**195.30**
Opening Cash & Cash Equivalents	463.06	423.80	423.80	228.50
Cash and cash equivalents at the end of the period	**38.69**	**463.06**	**118.78**	**423.80**
Cash And Cash Equivalents comprise :				
Cash	2.72	4.29	88.98	5.88
Bank Balance : Current Account	35.96	458.77	29.80	417.92
Total	**38.69**	**463.06**	**118.78**	**423.80**

The above Restated Statement of Cashflow should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information

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 28, 2026
UDIN: 26144108RDGRUS4198

DDM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

MADHURAAM CONSTRUCTION (INDIA) LIMITED
MCIL

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

Vimpalkumar Jayantilal Vaghasiya
Managing Director
DIN: 07781106
Date: July 28, 2026
Place : Junagadh

Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 09443601
Date: July 28, 2026
Place : Junagadh

Shailesh Tulsidas Poshiya
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 28, 2026
Place : Junagadh

Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 28, 2026
Place : Junagadh

ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION:

Madhuraam Construction (India) Ltd has been formed by conversion of a partnership firm i.e. Madhuraam 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, Jolipark, Jhanjharda, Junagadh, Junagadh, Junagadh, Gujarat, India, 362002.

2 RESTATED 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 Restated 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.
The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus ("DRHP" or "offer document") to be filed by the Company in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares , in accordance with the requirements of:
a) Section 26 of part I of Chapter III of the Act
b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ("SEBI") as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").
The Restated financial information have been compiled from:
a) the audited financial statement of the Company as at March 31, 2026 which have been approved by the Board of Directors/ Partners at their meeting held on July 25, 2026.
b) the audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors/ Partners at their meeting held on October 06, 2025.
c) the audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors/ Partners at their meeting held on July 10, 2024.

There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on March 31, 2026, March 31, 2025, March 31, 2024 The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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 outcomes 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 includes 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 realisation 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 as 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 capitalized only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance otherwise expenditure should be written off.

DDM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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 those 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 derecognised 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 recognised 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 recognised as revenue is net of applicable taxes.

k) Income from services:

Revenue in respect of service income is recognised 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 recognised 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.

DDM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

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

Annexure V - Restated Financial Information

3 Share capital/ Partner Capital

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at July 24, 2024	As at March 31, 2024
Partners Capital				
Fixed Capital				
Opening Balance	-	-	-	-
Add : Fixed Capital Introduction	1,000.00	1,000.00	1,000.00	1,000.00
Less : Capital Withdrawn during the year	-	-	-	-
Sub Total (a)	**1,000.00**	**1,000.00**	**1,000.00**	**1,000.00**
Floating capital				
Opening Balance	-	2,062.15	2,062.15	3,269.77
Add : Fresh Capital Introduced during the year	-	507.38	507.38	573.13
Add: Interest on Capital	-	24.29	24.29	60.12
Add : Share of Profit from the firm	-	177.46	177.46	419.72
Less : Salary to Partners	-	25.00	25.00	20.00
Less: Capital Transfer to Unsecured Loan A/c	-	2,425.89	-	-
Less : Capital Withdrawn during the year	-	370.38	370.38	2,280.59
Sub Total (b)	-	-	**2,425.89**	**2,062.15**
Closing Balance (Total) (a+b)	**1,000.00**	**1,000.00**	**3,425.89**	**3,062.15**

a)

Particulars	As at March 31, 2026	As at March 31, 2025	As at July 24, 2024	As at March 31, 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	-	-	1,000.00	1,000.00
Total	**1,000.00**	**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	As at March 31, 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**	-	-

DDM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

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

Annexure V - Restated Financial Information

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

Name of Shareholder	No of shares held	% of Holding	% Change during the Year
Dhirujlal 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	-	-	-
March 31, 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	-	-	-
March 31, 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	-	-	-
March 31, 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	-	-	-
March 31, 2024	-	-	-

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	-	-	-
March 31, 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	-	-	-
March 31, 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	-	-	-
March 31, 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	-	-	-
March 31, 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, 2024-25 and 2023-24 .
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, 2024-25 and 2023-24.

k) **Disclosures :**
1 Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash is Nil in last three F.Y 2025-26, 2024-25 and 2023-24.
2 Aggregate number and class of shares allotted as fully paid up by way of bonus shares is Nil in last three F.Y 2025-26, 2024-25 and 2023-24.
3 Aggregate number and class of shares bought back Nil in last three F.Y 2025-26, 2024-25 and 2023-24.

DDM & ASSOCIATES * FRN : 133446W * CHARTERED ACCOUNTANTS

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 Employee 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 employee renders 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

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.

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.

FRN : 133446W

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

ANNEXURE IV: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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 continually 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.

DDM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)
Annexure V- Restated Financial Information

4 Other Equity

(Rs in lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Reserves and Surplus				
Retained Earnings				
Opening balance	251.04	(265.10)	(265.10)	-
Adjustment for Deprecitaion	-	-	-	(262.28)
Adjustment for Gratuity	-	-	-	(2.82)
(+) Net Profit/(Net Loss) for the current year	914.89	516.14	-	-
Closing Balance	**1,165.93**	**251.04**	**(265.10)**	**(265.10)**

5 Long term Borrowing

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Secured				
From Financial Institutions	186.85	4.91	62.65	199.54
Unsecured				
From Financial Institutions	32.07	-	-	-
From Other Parties	-	-	66.00	184.35
Total	**218.92**	**4.91**	**128.65**	**383.89**

6 Other Non-Current Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Deposit	548.75	73.66	269.20	884.72
Provision for Gratuity	5.39	3.36	3.16	3.16
Total	**554.14**	**77.01**	**272.36**	**887.88**

7 Deferred tax liabilities/ Asset

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act	675.93	467.61	563.40	563.40
WDV As Per Income Tax Act	926.58	729.47	790.47	790.47
Difference in WDV	(250.64)	(261.86)	- 227.07	(227.07)
As per B/S (Liability/(Asset))	**(69.73)**	**(72.85)**	**- 63.17**	**(63.17)**

8 Short term Borrowing

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Secured				
From Bank or Financial Institutions	1,255.06	1,129.61	840.99	794.36
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	2,289.08
Total	**3,702.51**	**3,814.85**	**3,507.01**	**3,083.42**

DD ... ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)

9 Trade Payable

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Outstanding dues of micro enterprises and small enterprises	865.99	757.71	913.96	365.24
Outstanding dues of creditors other than micro enterprises and small enterprises	1,394.57	1,135.89	770.03	850.51
Total	**2,260.57**	**1,893.59**	**1,683.99**	**1,215.75**

Ageing of Trade Payables

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Un-billed				
Billed				
Outstanding dues of micro enterprises and small enterprises				
Less than 01 Years	865.99	757.71	913.96	365.24
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**865.99**	**757.71**	**913.96**	**365.24**
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	#	1,135.89	770.03	850.51
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**1,394.57**	**1,135.89**	**770.03**	**850.51**
Disputed Dues MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-
Total	**2,260.57**	**1,893.59**	**1,683.99**	**1,215.75**

For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.

10 Other Current Liabilities

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Deposit	627.81	605.12	328.87	208.20
Statutory Remittance	15.39	178.19	5.77	78.28
Credit balance of Ex -partners	431.11	431.11	446.11	461.11
Total	**1,074.31**	**1,214.42**	**780.75**	**747.59**

11 Short-term provisions

Particulars	As At March 31, 2026	As At March 31, 2025	As At July 24, 2024	As At March 31, 2024
Provision for Gratuity	0.12	0.08	0.13	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	137.42
Total	**485.55**	**181.13**	**137.55**	**137.55**

FRN : 133446W
CHARTERED ACCOUNTANTS

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

Annexure V - Restated Financial Information of Property Plant & Equipment

12

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation charge for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
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	27.67
Computer	3.98	-	-	3.98	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	0.02	-	15.39	12.86	1.19	-	14.06	1.33	2.50
Plant & Machinery	902.91	204.79	-	1,107.70	603.37	64.19	-	667.56	440.14	299.54
Vehicles	796.56	140.70	-	937.26	673.17	54.21	-	727.38	209.88	123.39
Total (a)	**1,818.25**	**346.67**	**14.66**	**2,150.27**	**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**	**2,151.57**	**1,351.94**	**125.06**	**1.36**	**1,475.64**	**675.93**	**467.61**

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31 2025	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at March 31 2025	Balance as at March 31 2025	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	-	3.98	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	9.68
Furniture & Fixture	21.58	-	-	21.58	15.95	1.45	-	17.40	4.18	5.64
Office Equipments	13.44	1.92	-	15.37	11.20	1.66	-	12.86	2.50	2.24
Plant & Machinery	882.83	20.08	-	902.91	532.74	70.63	-	603.37	299.54	350.09
Vehicles	795.23	1.33	-	796.56	617.08	56.09	-	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**	**563.39**
Intangible Assets										
Software	0.10	1.20	-	1.30	0.10	0.71	-	0.81	0.49	0.00
Total (b)	**0.10**	**1.20**	**-**	**1.30**	**0.10**	**0.71**	**-**	**0.81**	**0.49**	**0.00**
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	Disposals	Balance as at March 31 2025	Balance as at July 25, 2024	Depreciation charge for the year	On disposals	Balance as at March 31 2025	Balance as at March 31 2025	Balance as at July 24, 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	27.64	13.91
Computer	3.86	0.11	-	3.98	3.23	0.29	-	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	14.34	1.02	-	15.37	11.88	0.97	-	12.86	2.51	2.46
Plant & Machinery	925.69	5.75	-	931.44	554.64	48.73	-	603.37	328.07	371.05
Vehicles	796.56	-	-	796.56	634.73	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**	**495.65**	**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	Disposals	Balance as at July 24, 2024	Balance as at April 01, 2024	Depreciation charge for the year	On disposals	Balance as at July 24, 2024	Balance as at July 24, 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	0.43	-	12.19	13.91	14.34
Computer	3.86	-	-	3.86	3.04	0.20	-	3.23	0.63	0.83
Electric Fittings	29.91	-	-	29.91	20.23	0.81	-	21.04	8.87	9.68
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	882.83	42.86	-	925.69	532.74	21.89	-	554.64	371.05	350.09
Vehicles	795.23	1.33	-	796.56	617.08	17.64	-	634.73	161.83	178.15
Total (a)	**1,779.59**	**45.44**	**-**	**1,825.02**	**1,216.19**	**42.33**	**-**	**1,258.53**	**566.50**	**563.39**
Intangible Assets										
Software	0.10	1.20	-	1.30	0.10	0.19		0.29	1.01	0.00
Total (b)	**0.10**	**1.20**	**-**	**1.30**	**0.10**	**0.19**	**-**	**0.29**	**1.01**	**0.00**
Total (a+b)	**1,779.69**	**46.64**	**-**	**1,826.32**	**1,216.29**	**42.52**	**-**	**1,258.82**	**567.51**	**563.40**

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on April 01, 2023	Additions	Disposals	Balance as at March 31 2024	Balance as on April 01, 2023	Depreciation charge for the year	Disposals	Balance as at March 31 2024	Balance as at March 31 2024	Balance as at March 31 2023
Tangible Assets										
Air Conditioner	5.88	0.75	-	6.62	3.42	0.78	-	4.19	2.43	2.46
Building	26.10	-	-	26.10	10.25	1.51	-	11.76	14.34	15.85
Computer	2.95	0.91	-	3.86	2.55	0.48	-	3.04	0.83	0.40
Electric Fittings	39.77	0.52	10.38	29.91	22.32	3.26	5.35	20.23	9.68	17.45
Furniture & Fixture	20.68	0.90	-	21.58	13.98	1.96	-	15.95	5.64	6.70
Office Equipments	12.25	1.19	-	13.44	10.00	1.21	-	11.20	2.24	2.25
Plant & Machinery	831.05	51.78	-	882.83	464.27	68.47	-	532.74	350.09	366.78
Vehicles	703.97	91.26	-	795.23	574.76	42.32	-	617.08	178.15	129.21
Total (a)	**1,642.65**	**147.32**	**10.38**	**1,779.59**	**1,101.55**	**119.99**	**5.35**	**1,216.19**	**563.39**	**541.09**
Intangible Assets										
Software	0.10	-	-	0.10	0.09	0.01	-	0.10	0.00	0.01
Total (b)	**0.10**	**-**	**-**	**0.10**	**0.09**	**0.01**	**-**	**0.10**	**0.00**	**0.01**
Total (a+b)	**1,642.75**	**147.32**	**10.38**	**1,779.69**	**1,101.64**	**120.00**	**5.35**	**1,216.29**	**563.40**	**541.10**

FRN : 133446W
CHARTERED ACCOUNTANTS

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)

13 Non Current Assets - Investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Bonds in sardar sarovar narmada nigam ltd	30.00	30.00	30.00	30.00
Total	30.00	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	As at 31st March 2024
Accrued FD Interest	176.34	149.77	155.83	110.04
Fixed Deposits for Bank Guranice	1,330.37	2,041.22	1,925.02	725.73
EMD Deposit	607.19	586.01	604.45	251.61
Total	2,113.90	2,777.00	2,685.30	1,087.38

15 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Raw Materials	3,829.23	2,649.67	2,520.76	1,553.72
Work-In-Progress	623.37	431.34	410.36	252.93
Finished Goods	-	-	-	-
Total	4,452.61	3,081.01	2,931.12	1,806.66

Inventory consists of Raw materials and Work-in-Progress are stated at the lower of cost or net realisable value as per FIFO Method. There are no goods in transit.

16 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Unsecured, Considered goods	248.52	343.46	0.97	334.94
Total	248.52	343.46	0.97	334.94

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Un-Billed	-	-	-	-
Billed				
Undisputed Trade Receivable - Considered good				
Not Due				
Outstanding for Following Period from Due date				
Less than 6 Months	248.52	343.46	0.97	334.94
6 Months - 1 Years	-	-	-	-
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Undisputed Trade Receivable - Cosidered doubtful				
More than 3 Years	-	-	-	-
Disputed Trade Receivable - Cosidered good	-	-	-	-
Disputed Trade Receivable - Cosidered Doubtful	-	-	-	-
Total	248.52	343.46	0.97	334.94

17 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Cash in Hand	2.72	4.29	88.98	5.88
Balance with Banks				
In Current Accounts	35.96	458.77	29.80	417.92
Total	38.68	463.06	118.78	423.80

DD & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)

18 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 24th July 2024	As at 31st March 2024
Balance with Government Authorities	728.61	375.07	172.18	306.95
Fixed Deposit for Bank Gaurantee	37.52	-	204.38	1,667.84
EMD Deposit	1,930.35	656.76	225.24	620.56
Accrued FD Interest	49.60	59.08	0.13	53.47
Advances to Supplier	40.67	81.59	226.43	232.82
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	2,881.63

DDM & ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)
Annexure V - Restated Financial Information

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	For the year ended 31st March 2024
Contract Income	18,063.07	13,924.91	3,766.83	9,206.31
Sub Contract Income	1,151.74	497.01	-	220.32
Less: GST deduction from gross bills	2,286.43	1,288.05	187.26	1,114.56
Total	**16,928.38**	**13,133.87**	**3,579.57**	**8,312.08**

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	For the year ended 31st March 2024
Interest income on FDR	58.77	60.99	0.07	62.71
Interest income on SSNL Bond	2.04	5.91	-	2.09
Interest income on IT refund	4.09	-	-	6.36
Profit On Sale of Property, Plant & Equipment	54.75	-	-	2.00
Miscellaneous Income	2.79	0.02	0.02	0.94
Total	**122.44**	**66.92**	**0.09**	**74.09**

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	For the year ended 31st March 2024
Opening Stock Raw Materials	2,649.67	1,553.72	1,553.72	1,225.17
Add:- Purchase of Raw Materials	8,712.11	9,319.51	3,329.70	3,956.54
Closing Stock of Raw Materials	3,829.23	2,649.67	2,520.76	1,553.72
Total (a)	**7,532.54**	**8,223.57**	**2,362.67**	**3,627.99**
Direct Expenses				
Sub Contract Expenses	5,836.81	1,664.10	383.56	2,465.62
Electric Power, Fuel & Water	1,378.81	1,257.76	431.48	740.25
Transportation, Freight & Labour Charges	296.93	532.18	150.75	304.39
Site Consumable Expenses	24.23	5.53	0.71	1.94
Total (b)	**7,536.78**	**3,459.57**	**966.51**	**3,512.19**
Total (a+b)	**15,069.32**	**11,683.14**	**3,329.18**	**7,140.18**

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	For the year ended 31st March 2024
Inventories at the end of the year				
Work In Progress	623.37	431.34	410.36	252.93
Inventories at the beggining of the year				
Work In Progress	431.34	252.93	252.93	199.45
Net(Increase)/decrease	**(192.03)**	**(178.41)**	**(157.42)**	**(53.48)**

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	For the year ended 31st March 2024
Salaries and Wages	85.77	171.65	46.60	127.24
Provident fund and other contribution	3.25	2.87	0.60	2.15
Director's / Partner's Remuneration	12.45	32.00	25.00	20.00
Gratuity Expenses	2.07	0.15	-	0.46
Total	**103.54**	**206.67**	**72.20**	**149.85**

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	For the year ended 31st March 2024
Interest on Bank/Financial institution	152.05	64.44	51.33	66.60
Partners Capital	-	24.29	24.29	60.12
Bank Charges	62.72	83.42	3.15	65.05
Total	**214.77**	**172.15**	**78.77**	**191.78**

ASSOCIATES
FRN : 133446W
CHARTERED ACCOUNTANTS

Madhuraam Construction (India) Ltd
(Formerly Known As Madhuraam Construction Co)
(CIN : U42100GJ2024PLC153759)
Annexure V - Restated Financial Information

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	For the year ended 31st March 2024
Depreciation and ammortisation	125.06	135.65	42.53	120.00
Total	**125.06**	**135.65**	**42.53**	**120.00**

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	For the year ended 31st March 2024
Repaits And Maintaince	362.03	191.79	0.05	235.41
GST Expenses	54.15	-	-	-
Rent On Machinery	22.26	33.75	-	7.97
Office Expenses	19.10	16.04	0.28	8.48
CSR Expenses	12.68	-	-	-
Tender Fees	6.44	8.30	3.05	17.74
Donation	3.53	8.56	6.13	23.62
Audit Fees	2.00	2.00	-	2.00
Miscellaneous Expenses	2.57	0.20	-	0.81
Travelling And Conveyance	1.03	1.24	0.27	-
Advertisement	0.81	0.10	-	7.26
ROC Expenses	0.09	20.49	13.83	-
Printing & Stationery	0.00	0.34	0.05	0.95
Stamp Duty	-	17.96	-	-
Insurance	16.63	12.67	8.62	24.70
Late Payment Of Statutory Dues	-	0.83	0.51	0.18
Licence Testing and Quality Expenses	-	4.16	4.14	5.95
Royalty & Fees	-	0.39	0.03	1.26
Professional Fee	5.14	2.52	-	7.55
Total	**508.43**	**321.35**	**36.95**	**343.88**

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	For the year ended 31st March.2024
Payment to auditors	2.00	2.00	-	2.00
Taxation matters				
Total	**2.00**	**2.00**	**-**	**2.00**

ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

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 expenses 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	For the year ended March 31, 2024
Employer contribution to provident fund	2.87	2.59	1.99
Employer contribution to ESIC	0.39	0.28	0.15

(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	For the year ended March 31, 2024
Discount rate as at	7.25% p.a.	6.80% p.a.	7.20% 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.	8.00% p.a.
from 31 to 44 years	6.00% p.a.	6.00% p.a.	6.00% p.a.
Above 44 years	4.00% p.a.	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	For the year ended March 31, 2024
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-
Actuarial (gain)/loss on arising from change in financial Assumption	(0.27)	0.12	0.08
Actuarial (gain)/loss on arising from experience adjustment	(0.05)	(1.39)	(0.42)
Net actuarial gain / loss recognized	**(0.32)**	**(1.27)**	**(0.34)**

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	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	3.44	3.29	2.82
Current service cost	2.16	1.19	0.60
Past Service Cost	-	-	-
Interest cost	0.23	0.23	0.21
Benefits paid	-	-	-
Acturial loss/(gain)	(0.32)	(1.27)	(0.34)
Present value of obligation at the end of the year	**5.50**	**3.44**	**3.29**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Liability	0.12	0.08	0.13
Non - Current liability	5.39	3.36	3.16
Less: Fair value of plan assets	-	-	-
Net liability recognised in balance sheet	**5.50**	**3.44**	**3.29**

Amount recognised in the statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.16	1.19	0.60
Past Service Cost	-	-	-
Expected return on plan assets		-	-
Interest cost	0.23	0.23	0.21
Acturial loss/(gain)	(0.32)	(1.27)	(0.34)
Total expense recognized in the statement of profit and loss	**2.07**	**0.15**	**0.46**

(b) Compensated absences

Changes in the present the 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	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	3.44	3.29	2.82
Current service cost	2.16	1.19	0.60
Past Service Cost	-	-	-
Interest cost	0.23	0.23	0.21
Benefits paid	-	-	-
Acturial loss/(gain)	(0.32)	(1.27)	(0.34)
Present value of obligation at the end of the year	**5.50**	**3.44**	**3.29**

FRN : 133446W

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

Annexure V- Restated Financial Information

28 Related party disclosure

(a) Related Parties

Nature of relationship	Name of the party	Designation
Key Managerial Personnel	Vimpalkumar Jayantilal Vaghasiya	Managing Director
	Rameshbhai Laxmanbhai Naria	Whole-Time Director
	Dhirajlal Nariya	Non - Executive Director
	Rajan Jayantibhai Vaghasiya	Non - Executive Director
	Shailesh Tulsidas Poshiya	Chief Financial Officer
	Sumit Soni	Company Secretary (w.e.f. 05/12/2024 to 12/12/2025)
Independent Director	Kiritkumar Mavjibhai Saiparia	Director
	Mayuri Bipinbhai Rupareliya	Director
	Sehul Bhimjibhai Kikani	Director
Enterprise in which Partner/Director is interested	Reign Pharma Pvt Ltd	
	Madhuram Infrastructure	
	Destino Construction	

(b) Particulars of transactions with related parties

(Rs. In Lakhs)

Nature of Transactions	For the year ended 31st March 2026	For the period from 25th July 2024 to 31 March 2025	For the period from 1st April 2024 to 24th July 2024	For the year ended 31st March 2024
Director's / Partner's Remuneration				
Vimpalkumar Jayantilal Vaghasiya	6.00	3.50	4.53	3.62
Rameshbhai Laxmanbhai Naria	6.00	3.50	4.31	3.45
Rajan Jayantibhai Vaghasiya	-	-	4.53	3.62
Dhirajlal Lakhmanbhai Nariya	-	-	4.31	3.45
Shailesh Tulsidas Poshiya	-	-	0.49	0.39
Jaysukhbhai Kadrabhai Monpara	-	-	0.88	0.70
Rajesh Mohanbhai Mungalpara	-	-	0.75	0.60
Naynaben Jayantilal Vaghasiya	-	-	1.24	0.99
Dharmendrakumar Chhaganlal Gajera	-	-	0.49	0.39
Rasiklal Raghavjibhai Kapadia	-	-	0.50	0.40
Neetaben Parshottam Vaghasiya	-	-	1.75	1.40
Jayantilal Mohanlal Vaghasiya	-	-	1.24	0.99
Salary				
Geetaben Dhirubhai Nariya	-	0.14	0.21	0.75
Kiranben Nariya	-	0.13	0.18	0.66
Rajan Jayantibhai Vaghasiya	-	0.13	0.21	0.76
Shailesh Tulsidas Poshiya	3.84	2.27	-	-
Dharmendrakumar Chhaganlal Gajera	2.50	1.21	-	-
Sumit Soni	1.60	7.68	-	-
Director Sitting Fees				
Kiritkumar Mavjibhai Saiparia	0.15	-	-	-
Mayuri Bipinbhai Rupareliya	0.15	-	-	-
Sehul Bhimjibhai Kikani	0.15	-	-	-
Interest on Partner's Capital	-	-		
Vimpalkumar Jayantilal Vaghasiya	-	-	6.17	13.72
Rameshbhai Laxmanbhai Naria	-	-	3.77	9.82
Dhirajlal Lakhmanbhai Nariya	-	-	0.11	2.83
Shailesh Tulsidas Poshiya	-	-	0.10	0.30
Jaysukhbhai Kadrabhai Monpara	-	-	0.18	0.68
Rajesh Mohanbhai Mungalpara	-	-	0.15	0.59
Naynaben Jayantilal Vaghasiya	-	-	5.80	10.69
Dharmendrakumar Chhaganlal Gajera	-	-	2.09	4.17
Rasiklal Raghavjibhai Kapadia	-	-	3.67	7.56
Neetaben Parshottam Vaghasiya	-	-	1.85	4.87
Jayantilal Mohanlal Vaghasiya	-	-	0.38	1.89
Rajan Jayantibhai Vaghasiya	-	-	-	2.75
Jivrajbhai Kadavabhai Monapara	-	-	-	0.25
Sale of Property				
Neetaben Parsotambhai Vaghasiya	16.84	-	-	-
Rameshbhai Laxmanbhai Naria	51.04	-	-	-
Reign Pharma Pvt Ltd				
Opening Balance	168.03	152.03	144.03	34.46
Amount received	-	43.50	8.00	110.08
Amount repaid	168.03	27.50	-	0.50
Closing Balance	-	168.03	152.03	144.03

FRN : 133446W

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

Partner's/Share Capital A/c				
Dharmendrakumar Chhaganlal Gajera				
Opening Balance		-	188.57	215.60
Add :				
Amount received	-	-	10.00	38.39
Partner's Remuneration	-	-	0.49	0.39
Interest on Partner's Capital	-	-	2.09	4.17
Share of Profits/Los	-	-	3.48	9.46
Expenses paid on behalf company	-	-	1.23	-
Less:				
Amount repaid	-	-	201.24	58.48
Income tax refund partner's shares	-	-	4.61	23.96
Closing Balance	-	-	-	188.57
Dhirajlal Laxmanbhai Nariya				
Opening Balance	-	43.29	9.05	166.87
Add :				
Amount received	-	2.00	29.00	77.92
Partner's Remuneration	-	-	4.31	3.45
Interest on Partner's Capital	-	-	0.11	2.83
Share of Profits/Loss	-	-	30.79	83.71
Expenses paid on behalf company		-	15.29	5.30
Less :				
Amount repaid		22.65	4.45	259.14
Expenses paid by company		22.64	-	-
Income tax refund partner's shares	-		40.82	71.89
Closing Balance	-	-	43.29	9.05
Jayantilal Mohanbhai Vaghasiya				
Opening Balance	-	-	31.54	102.21
Add :				
Amount received	-	-	10.00	77.39
Partner's Remuneration	-	-	1.24	0.99
Interest on Partner's Capital	-	-	0.38	1.89
Share of Profits/Loss	-	-	8.33	24.02
Expenses paid on behalf company	-	-	3.12	-
Less :				
Amount repaid	-	-	35.90	127.03
Income tax refund partner's shares	-	-	19.22	47.93
Closing Balance	-	-	-	31.54

DD & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

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

Jaysukhbhai Kadvabhai Monpara				
Opening Balance	-	-	18.37	-
Add :				
Partner's Remuneration	-	-	0.88	0.70
Interest on Partner's Capital	-	-	0.18	0.68
Share of Profits/Loss	-	-	6.25	16.99
Expenses paid on behalf company	-	-	2.21	-
Less :				
Amount repaid	-	-	19.59	-
Income tax refund partner's shares	-	-	8.28	-
Closing Balance	-	-	-	18.37
Nayanaben Jentibhai Vaghasiya				
Opening Balance	-	-	490.84	544.68
Add :				
Amount received	-	-	60.00	14.32
Partner's Remuneration	-	-	1.24	0.99
Interest on Partner's Capital	-	-	5.80	10.69
Expenses paid on behalf company	-	-	5.52	-
Share of Profits/Loss	-	-	8.83	24.02
Less :				
Amount repaid	-	-	560.51	79.89
Income tax refund partner's shares	-	-	11.71	23.96
Closing Balance	-	-	-	490.84
Neetaben Parsotambhai Vaghasiya				
Opening Balance	-	-	178.55	244.41
Add :				
Amount received	-	-	13.00	7.78
Partner's Remuneration	-	-	1.75	1.40
Interest on Partner's Capital	-	-	1.85	4.87
Share of Profits/Loss	-	-	12.49	33.97
Expenses paid on behalf company	-	-	4.41	1.46
Less:				
Amount repaid	-	-	195.49	81.78
Income tax refund partner's shares	-	-	16.56	33.55
Closing Balance	-	-	-	178.55
Rajan Jayantibhai Vaghasiya				
Opening Balance	485.97	527.72	(23.88)	139.72
Add :				
Amount received	14.02	-	556.29	0.50
Partner's Remuneration	-	-	4.53	3.62
Interest on Partner's Capital	-	-		2.75
Share of Profits/Loss	-	-	32.30	87.54
Expenses paid on behalf company	0.41	1.20	11.40	-
Less :				
Amount repaid	16.37	42.95	10.09	186.42
Income tax refund partner's shares		-	42.83	71.89
Closing Balance	484.03	485.97	527.72	(23.88)
Rajesh Mohanbhai Mungalpara				
Opening Balance	-	-	15.74	-
Add :				
Partner's Remuneration	-	-	0.75	0.60
Interest on Partner's Capital	-	-	0.15	0.59
Share of Profits/Loss	-	-	5.35	14.56
Expenses paid on behalf company	-	-	1.89	-
Less :				
Amount repaid	-	-	16.79	-
Income tax refund partner's shares	-	-	7.10	-
Closing Balance	-	-	-	15.74

FRN : 133446W
CHARTERED ACCOUNTANTS

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

Rameshbhai Laxmanbhai Naria				
Opening Balance	1,145.71	1,129.32	316.78	501.10
Add :				
Amount received	740.13	678.57	854.14	194.40
Partner's Remuneration	-	-	4.31	3.45
Interest on Partner's Capital	-	-	3.77	9.92
Share of Profits/Loss	-	-	30.79	83.71
Expenses paid on behalf company	0.07	1.70	9.74	11.80
Less :				
Amount repaid	1,497.10	653.88	49.40	415.61
Property sale share	51.04	-	-	-
Income tax refund partner's shares	-	-	40.82	71.89
Closing Balance	**337.77**	**1,145.71**	**1,129.32**	**316.78**
Rasiklal Raghavjibhai Kapadia				
Opening Balance	-	-	334.44	375.78
Add :				
Partner's Remuneration	-	-	0.50	0.40
Interest on Partner's Capital	-	-	3.67	7.56
Share of Profits/Loss	-	-	3.57	9.71
Expenses paid on behalf company	-	-	1.26	4.99
Less :				
Amount repaid	-	-	338.71	28.65
Income tax refund partner's shares	-	-	4.73	38.34
Closing Balance	-	-	-	**334.44**

FRN : 133446W

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

Shailesh Tulsidas Poshiya				
Opening Balance	-	-	10.15	-
Add :				
Partner's Remuneration	-	-	0.49	0.39
Interest on Partner's Capital	-	-	0.10	0.30
Share of Profits/Loss	-	-	3.48	9.46
Expenses paid on behalf company	-	-	1.23	-
Less :				
Income tax refund partner's shares	-	-	4.61	-
Amount repaid	-	-	10.83	-
Closing Balance	-	-	-	**10.15**
Vimpalkumar Jayantilal Vaghasiya				
Opening Balance	987.16	958.34	784.49	998.42
Add :				
Amount received	598.57	555.35	451.15	476.45
Partner's Remuneration	-	-	4.53	3.62
Interest on Partner's Capital	-	-	6.17	13.72
Share of Profits/Loss	-	-	32.30	87.84
Expenses paid on behalf company	1.21	1.20	18.89	-
Less :				
Amount repaid	488.97	527.28	296.36	722.82
Expenses paid by company		0.46	-	0.84
Income tax refund partner's shares	-	-	42.83	71.89
Closing Balance	**1,097.98**	**987.16**	958.34	784.49

(C) **Related Party Balance at the year-end**

Particular	As at March 31st , 2026	As at March 31st, 2025	As at July 24, 2024	As at March 31st 2024
Partner's/Share Capital A/c*				
Dharmendrakumar Chhaganlal Gajera	-	-	-	188.57
Dhirajlal Laxmanbhai Nariya	-	-	43.29	9.05
Jayantilal Mohanbhai Vaghasiya	-	-	-	31.54
Jaysukhbhai Kadvabhai Monpara	-	-	-	18.37
Nayanaben Jentibhai Vaghasiya	-	-	-	490.84
Neetaben Parsotambhai Vaghasiya	-	-	-	178.55
Rajan Jayantibhai Vaghasiya	484.03	485.97	527.72	(23.88)
Rajesh Mohanbhai Mungalpara	-	-	-	15.74
Rameshbhai Laxmanbhai Naria	337.77	1,145.71	1,129.32	316.78
Rasiklal Raghavjibhai Kapadia	-	-	-	334.44
Shailesh Tulsidas Poshiya	-	-	-	10.15
Vimpalkumar Jayantilal Vaghasiya	1,097.98	987.16	958.34	784.49
Total	**1,919.78**	**2,618.85**	**2,592.09**	**2,289.08**
Director Sitting Fees Payable				
Kiritkumar Mavjibhai Saiparia	0.15	-	-	-
Mayuri Bipinbhai Rupareliya	0.15	-	-	-
Sahul Bhimjibhai Kikani	0.15	-	-	-
Loans & Advances				
Neetaben Parsotambhai Vaghasiya	16.84			

*Partner capital account for F.Y 2023-24 is based on audited financials

29 Earnings per share

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	For the year ended 31st March 2023
Profits attributable to the equity holders of the Company (in lakhs)	979.77	693.60	177.46	419.72
Weighted average number of equity shares	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per share (basic)	9.80	6.94	1.77	4.20
Earnings per share (diluted)	9.80	6.94	1.77	4.20
Face value per equity share (Rs.)	10	10	10	10

Note: The company was earlier a partnership firm i.e. M/s Madhuram 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.

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

30 MSME Creditors

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	For the year ended 31st March 2024
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	913.96	365.24
-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, 2026	As at March 31, 2025	As at March 31, 2024
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**	**-**

FRN : 133446W

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

Annexure V- Restated Financial Information

32 Ratio Analysis

Ratio	Numerator	Denominator	From 01st Apr 2025 to 31st March 26	From 01st Apr 2024 to 31st March 25	From 01st Apr 2023 to 31st March 24	% change from March 31, 2026 to March 31, 2025	% change from March 31, 2025 to March 31, 2024
Current ratio	Current Assets	Current Liabilities	1.01	0.72	1.05	40.50%	-31.81%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.81	3.05	4.72	-40.70%	-35.29%
Debt Service Coverage ratio	Profits before interest, depreciation and taxes	Finance Cost + Principal Repayments	5.40	4.90	4.20	10.32%	16.55%
Return on Equity ratio %	Net Profits after taxes	Shareholder's Equity	56.41%	68.76%	67.22%	-17.97%	2.30%
Inventory Turnover ratio	Revenue from operations	Average Inventory	4.49	5.37	5.14	-16.38%	4.46%
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	57.19	38.72	17.24	47.71%	124.61%
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	4.19	3.85	2.71	8.57%	42.14%
Net Capital Turnover Ratio	Revenue from operations	Average Working capital	(17.23)	(14.99)	4.85	14.90%	-409.39%
Net Profit ratio %	Net Profit	Revenue from operations	5.40%	5.29%	5.05%	2.34%	4.58%
Return on Capital Employed %	Earnings before interest and taxes	Tangible Net Worth + Total Debt	23.60%	20.36%	16.32%	15.91%	24.76%

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.

Percentage Change from 31st March 2025 to 31st March 2024

Particular	Reasons
Current Ratio	Current liabilities grew faster than current assets during the year.
Debt- Equity Ratio	Net worth increased sharply on conversion of the partnership firm into a company.
Return on Equity ratio %	Net worth rose disproportionately due to the capital-to-reserves transfer on conversion.
Inventory Turnover ratio	Inventory increase disproportionately compared to rise in revenue from operations.
Trade Receivable Turnover Ratio	Revenue from operations rose disproportionately compared to trade receivables.
Net Capital Turnover Ratio	Working capital deficit widened as current liabilities grew faster than current assets.
Net Profit ratio %	Higher material cost ratio and onset of corporate tax post-conversion reduced margins.

FRN : 133446W

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

Annexure V- Restated Financial Information

33 Reconciliation of Restated profit:

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	For the year ended 31st March 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	**914.89**	**635.26**	**178.47**	**485.29**
Adjustments for:				
Effect of Changes of depreciation	-	(17.29)	(1.01)	7.14
Profit on Sale of PPE	-	-	-	2.00
Adjustments of Income tax provision	-	-	-	(137.42)
Adjustments of Stock difference	-	63.00	-	-
Adjustments of Deferred Tax	-	10.35	-	63.17
Adjustments for Grauity	-	2.28	-	(0.46)
Net Profit/ (Loss) After Tax as Restated	**914.89**	**693.60**	**177.46**	**419.72**

Reconciliation of Restated Networth:

Adjustments for	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	For the year ended 31st March 2024
Networth as per Audited Accounts (a)	2,165.93	1,161.41	1,000.00	1,000.00
Add/(Less) : Adjustments on account of Asset due to Conversion	-	33.09	- 262.28	- 262.28
Add/(Less) : Adjustments on Capitalisation of Profit	-	59.36	-	-
Add/(Less) : Adjustments on account of Grauity	-	- 2.82	- 2.82	- 2.82
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	**2,165.93**	**1,251.04**	**734.90**	**734.90**

DD ASSOCIATES CHARTERED ACCOUNTANTS FRN : 133446W

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

Annexure V- Restated Financial Information

34 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 The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.
7 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.
8 The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
9 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.

10 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.

11 The company does not have transaction with the struck off under section 248 of companies act, 2013.
12 The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.
13 For the purpose of MSME disclosure, we have relied on the information provided by the management regarding payments due to micro and small enterprises.
14 There is no outstanding balance of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and related parties.
15 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
16 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.
17 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
18 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.
19 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.
20 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.
21 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.
22 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.
23 The Company did not have any long- term contracts including derivative contracts for which there were any material forseeable 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 28, 2026
UDIN: 26144108RUGRUS4198

DDM & ASSOCIATES FRN : 133446W CHARTERED ACCOUNTANTS

MADHURAAM CONSTRUCTION (INDIA) LIMITED MCIL

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

Vimpalkumar Jayantilal Vaghasiya
Managing Director
DIN: 07781106
Date: July 28, 2026
Place : Junagadh

Rameshbhai Laxmanbhai Naria
Whole-time Director
DIN: 08443601
Date: July 28, 2026
Place : Junagadh

Shailesh Tulsidas Poshiya
Chief Financial Officer
PAN NO : AIYPP6399K
Date: July 28, 2026
Place : Junagadh

Pragya Lalwani
Company Secretary
Membership No : A45182
Date: July 28, 2026
Place : Junagadh

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

Annexure VI: Summary of Accounting Ratios

Ratios	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	For the year ended 31st March 2024
Restated PAT as per P&L Account	914.89	693.60	177.46	419.72
Actual Number of Equity Shares at the end of the Year/Period	10,000,000	10,000,000	10,000,000	10,000,000
Weighted Average Number of Equity Shares at the end of the Year/Period	10,000,000	10,000,000	10,000,000	10,000,000
Net Worth as per Restated Financials	2,165.93	1,251.04	734.90	734.90
EBITDA	1,439.12	1,101.11	298.66	731.66
Earnings Per Share				
Basic & Diluted EPS based on actual no of shares	9.15	6.94	1.77	4.20
Basic & Diluted EPS based on weighted avg no of shares	9.15	6.94	1.77	4.20
Return on Net Worth (%)	42.24%	55.44%	24.15%	57.11%
Net Asset Value Per Share (Rs) based on Actual no of shares	21.66	12.51	7.35	7.35
Net Asset Value Per Share (Rs) based on weighted avg no of shares	21.66	12.51	7.35	7.35
Face Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Note: The company was earlier a partnership firm i.e. M/s Madhuram 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.

Notes :

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) = Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%) = Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.) = Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period

2 While calculating the above accounting Ratios we are considered that if the share alloted at time of conversion are outstanding from period which are coverd under restated financials.

3.Basic and Diluted EPS calculations are in accordance with Ind AS 33 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

Annexure VII: Capitalisation Statement as at March 31, 2026

Particulars	Pre Issue	Post Issue
Borrowings		
Long-term Borrowings	218.92	[•]
Short-term Borrowings	3,702.51	[•]
Total borrowings	**3,921.43**	[•]
Shareholders' funds		
Equity share capital	1,000.00	[•]
Reserve and surplus - as restated	1,165.93	[•]
Total shareholders' funds	**2,165.93**	[•]
Long term borrowings / Shareholder's funds	**0.10**	[•]
Short term borrowings/ Shareholder's funds	**1.71**	[•]
Total borrowings / Shareholder's funds	**1.81**	[•]

Notes:

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

FRN : 133446W
CHARTERED ACCOUNTANTS