

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
(Wholly Owned Subsidiary of Ganesh Housing Corporation Limited)

CIN: U45200GJ2015PTC082484

11TH ANNUAL REPORT
2024-2025

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED

BOARD OF DIRECTORS : Mr. Dipakkumar G. Patel - Chairman (DIN: 00004766)
Mr. Shekhar G. Patel - Director (DIN: 00005091)
Mr. Anmol D. Patel - Managing Director (DIN: 08068767)
Mr. Tarang M. Desai - Independent Director (DIN: 00005100)
Ms. Palak M. Pancholi - Independent Director (DIN: 09703392)

CHIEF FINANCIAL OFFICER: Mr. Neeraj Kalawatia

COMPANY SECRETARY : Ms. Simran Bhaya

AUDIT COMMITTEE : Mr. Tarang M. Desai - Chairman (DIN: 00005100)
: Mr. Shekhar G. Patel - Member (DIN: 00005091)
: Mr. Dipakkumar G. Patel - Member (DIN: 00004766)
: Ms. Palak M. Pancholi - Member (DIN: 09703392)

NOMINATION AND REMUNERATION COMMITTEE : Mr. Shekhar G. Patel - Chairman (DIN: 00005091)
: Mr. Dipakkumar G. Patel - Member (DIN: 00004766)
: Mr. Tarang M. Desai - Member (DIN: 00005100)
: Ms. Palak M. Pancholi - Member (DIN: 09703392)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE : Mr. Dipakkumar G. Patel - Chairman (DIN: 00004766)
: Mr. Shekhar G. Patel - Director (DIN: 00005091)
: Ms. Palak M. Pancholi - Member (DIN: 09703392)

AUDITORS : J. M. Parikh & Associates
Chartered Accountants
Ahmedabad

REGISTERED OFFICE : Ganesh Corporate House
100 ft. Hebatpura – Thaltej Road,
Nr. Sola Bridge,
Off S. G. Highway, Thaltej,
Ahmedabad – 380 054

BANKER : Tamilnad Mercantile Bank Ltd
Axis Bank Ltd
HDFC Bank

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
CIN: U45200GJ2015PTC082484

DIRECTORS' REPORT

To,
The Members of
Madhukamal Infrastructure Private Limited

Dear Members,

Your Directors are pleased to present the 11th (Eleventh) Annual Report together with the Statement of Accounts for the year ended at 31st March, 2025.

FINANCIAL HIGHLIGHTS:

PARTICULARS	(Rs. in Lakhs)	
	Year Ended 31/03/2025 Amount	Year Ended 31/03/2024 Amount
Total Income	3063.47	2572.93
Total Expenditure	1121.83	2066.87
Profit /(Loss) before tax	1941.64	506.06
Provision for tax	0	0
Provision for Deferred Tax	(8.57)	65.68
Profit /(Loss) after Tax	1386.07	340.73
Add: Opening Balance of Profit & Loss A/c	(11793.05)	(12133.78)
Profit /(Loss) transferred to Balance Sheet	(10406.98)	(11793.05)

STATE OF COMPANYS' AFFAIRS:

Your Company is also engaged in the dealing in real estate.

WEBSITE OF ANNUAL RETURN, IF ANY

The Company does not have any website. Hence, the link of the website for viewing the Annual Return is not given.

DETAILS OF BOARD MEETINGS

During the year under review, Five (05) Board Meetings were held.

Sr. No	Date of Meeting	No of Directors attended
1.	13.05.2024	5
2.	01.08.2024	5
3.	12.09.2024	5
4.	02.01.2025	5
5.	29.03.2025	5

Note: In addition to the above mentioned meeting of Board of Directors, passed a Circular Resolution dated March 31, 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision contained in Section 134(5) of the Companies Act, 2013, the Directors of your Company state that:

- a) in the preparation of the annual accounts for the financial year 31st March, 2025 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards;
- b) the Directors have selected such appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a "going concern" basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HOLDING COMPANY

Ganesh Housing Corporation Limited is the holding company and holds 100% of the total paid up Equity share capital of the Company

PARTICULAR OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013

During the year under review, the Company has neither made any Investments in the Securities of any body corporate nor provided any guarantee or security in connection with the loan to anybody corporate or person. Further, particulars of loans given for business purpose are stated in financial statement.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were on arm's length and in the ordinary course of business. Prior omnibus approval has been obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business. During the year the Company had taken approval from members.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were on arm's length and in the ordinary course of business. Prior omnibus approval has been obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business. During the year the Company had taken approval from members.

The Company has entered into contracts or arrangements in terms of Section 188 (1) of the Act which do not fall under the category of material related party transactions during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Act in Form AOC – 2 is not applicable.

Details of related party transactions entered into by the Company in terms of Ind AS – 24 have been disclosed to the note no. 35 of the financial statements forming part of this Annual Report.

DIVIDEND AND TRANSFER TO RESERVES

During the year under review, Board has not recommended any dividend. The Company has not transferred any amount to the General Reserve during the financial year 2024-2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134 (3)(m) of the Companies Act-2013 read with Rule 8(3) of Companies (Accounts) Rules 2014 do not apply to our Company as the Company has not carried out any activities relating to conservation of energy and technology absorption. The Particulars regarding foreign exchange earnings and outgo as required to be disclosed in this regard is NIL.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

INTERNAL FINANCIAL CONTROL

The Company has in place Internal Financial Control system, with respect to financial statement commensurate with size and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances.

During the year under review, no material or serious observation has been observed by the directors for inefficiency or inadequacy of such controls.

DETAILS OF DIRECTOR & KEY MANAGERIAL PERSONNEL:

The Company has received a declaration of Independence from Mr. Ashish H. Modi (DIN: 02506019) and Ms. Palak M. Pancholi (DIN: 09703392) the Independent Director/(s) of the Company which were placed at the first meeting of Board of Directors of the Company held for the financial year 2024-2025.

Mr. Ashish H. Modi (DIN: 02506019) being an Independent Director of the Company, has put up his resignation to Board members at its meeting held on August 01, 2024. The board took the note of the same.

During the year, under review Mr. Tarang M. Desai (DIN: 00005100) was appointed as Independent Director of the company as approved by the member at the 10th Annual General Meeting. Mr. Desai has also provided a declaration of Independence at the first meeting of Board of Directors of the Company where he participated as Director.

Mr. Anmol D. Patel, Managing Director (DIN: 08068767) of the company will retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

PARTICULARS OF EMPLOYEES RECEIVING REMUNERATION MORE THAN THE LIMIT PRESCRIBED

The disclosures required under Section 197 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, is not applicable on the Company.

REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The remuneration of the Managing Director i.e. Mr. Anmol D. Patel is governed by the Memorandum executed with them, as approved by Board and shareholders in general meeting and he hasn't received any commission from the company.

AUDIT COMMITTEE

During the year under review, the committee was reconstituted by the Board at its meeting held on August 01, 2024. The new composition of Audit Committee is as follows:

- | | | |
|----------------------------|---|--------------------------------------|
| 1. Mr. Tarang M. Desai | - | Chairman (DIN: 00005100) |
| 2. Mr. Dipakkumar G. Patel | - | Director (DIN: 00004766) |
| 3. Mr. Shekhar G. Patel | - | Director (DIN: 00005091) |
| 4. Ms. Palak M. Pancholi | - | Independent Director (DIN: 09703392) |

Mr. Ashish H. Modi (DIN: 02506019) being an Independent Director and member of the Committee has put up his resignation to Board at its meeting held on August 01, 2024. The Committee met for Two (2) viz. May 13, 2024 and August 01, 2024 during the year under review. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

During the year under review, the committee was reconstituted by the Board at its meeting held on August 01, 2024. The new composition Nomination and Remuneration Committee is as follows:

- | | | |
|----------------------------|---|--------------------------------------|
| 1. Mr. Shekhar G. Patel | - | Chairman (DIN: 00005091) |
| 2. Mr. Dipakkumar G. Patel | - | Director (DIN: 00004766) |
| 3. Mr. Tarang M. Desai | - | Independent Director (DIN: 00005100) |
| 4. Ms. Palak M. Pancholi | - | Independent Director (DIN: 09703392) |

The Committee met for Two (2) viz. May 13, 2024 and August 01, 2024 during the year under review. The policy of the company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as **Annexure A** to the Board's report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review the company had a requirement for constitution of the Corporate Social Responsibility Committee so, the Board member had constituted Corporate Social Responsibility Committee at its meeting held on May 13, 2024.

The constitution of CSR Committee is as under:

1. Mr. Dipakkumar G. Patel - Chairman (DIN : 00004766)
2. Mr. Shekhar G. Patel - Director (DIN : 00005091)
3. Ms. Palak M. Pancholi - Independent Director (DIN: 09703392)

The Committee met for Two (2) viz. July 10, 2024 and March 29, 2025 during the year under review. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified under Schedule VII of Companies Act, 2013, which has been approved by the Board.

The annual report on our CSR activities is annexed herewith as **Annexure B**.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditor, have not reported any instances of frauds committed in the Company to the Board under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

DETAILS OF AUDITORS

Statutory Auditor:

M/s J.M. Parikh & Associates, Chartered Accountants (Firm Registration Number: 118007W), were appointed as the Statutory Auditors of the company to hold the office for a term of 5 (five) years upto the conclusion of 14th Annual General Meeting of the company to be held in the 2028.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor:

Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. For your Company it is compulsory to carry out Secretarial Audit by a qualified Practicing Company Secretary. Hence, your Company had appointed M/s. Alap & Co. LLP, Company Secretary [LLPIN: ACA-1561] to carry out Secretarial Audit of the financial year 2024-2025 at a duly conveyed meeting of the Board held on January 02, 2025. The detailed report on the same is appended as an **Annexure C** to the Report. There has been no qualification, reservation or adverse remark given by Secretarial Auditor of the Company.

Cost Auditor:

The section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014 as amended from time to time is not applicable to the company for the period under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERESSAL) ACT, 2013

The Company does not have more than 10 employees. The disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under or any other guidelines made there under is not Applicable

COMPLIANCE OF SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

1. The Company does not have any Subsidiary, Joint venture or Associate Company.
2. The Company has neither accepted nor renewed any deposits during the year under review.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. No material changes and commitments affecting Financial Position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company and which are required to be disclosed in this Report.

APPRECIATION

Your Directors express sincerely thanks and appreciation for the co-operation and continued support extended to the Company by all Government Authorities, Bankers and Shareholders for their steadfast support.

Place: Ahmedabad

Date: 19.06.2025



On behalf of the Board of Directors

Dalali

Dipakkumar G. Patel

Chairman

[DIN: 00004766]

ESSEM INFRA PRIVATE LIMITED

**NOMINATION
AND
REMUNERATION
POLICY**

Corporate Identification Number [CIN]: U45200GJ2015PTC082484
Registered Office: Ganesh Corporate House, 100 Feet Hebatpura Thatltej Road,
Near Sola Bridge, Off S. G. Highway, Thaltej, Ahmedabad 380 054

1. INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and senior management personnel of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Committee and approved by the Board of Directors.

2. OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size, financial position and trends and practices on remuneration prevailing in peer companies and also in the real estate industry.
- To carry out periodic evaluation of the performance of Directors, Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 8th January, 2016.

3. EFFECTIVE DATE:

This policy shall be effective from 8th January, 2016.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board had constituted Nomination and Remuneration Committee at its meeting held on 8th January, 2016. The Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Name	Position	Category
1.	Mr. Shekhar G. Patel	Chairman	Director
2.	Mr. Dipakkumar G. Patel	Member	Director
3.	Mr. Ashish H. Modi	Member	Independent Director

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

4. DEFINITIONS:

- **“Act”** means Companies Act, 2013
- **“Board”** means Board of Directors of the Company.
- **“Director”** means Directors of the Company.
- **“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.
- **“Company”** means MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED (Formerly known as Essem Infra Private Limited)
- **“Independent Director”** means a director referred to in Section 149(6) of the Companies Act, 2013.
- **“Key Managerial Personnel” (KMP)** means-
 - (i) Managing Director;
 - (ii) Chief Executive Officer;
 - (iii) Manager;
 - (iv) Whole-time Director;
 - (v) Company Secretary;
 - (vi) Chief Financial Officer
 - (vii) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- **“Senior Management”** means personnel's of the Company occupying the position of one level below the Board. Unless the context otherwise requires, words and expressions used in this

policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. APPLICABILITY:

The Policy is applicable to all:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management

6. GENERAL:

- This Policy is divided in three parts:
Part – A covers the matters to be dealt with and recommended by the Committee to the Board;
Part – B covers the appointment and nomination and
Part – C covers remuneration and perquisites etc.
- The key features of this Company's policy shall be included in the Board's Report.

PART – A:- Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management.

PART – B: - Policy for appointment and removal of Director, KMP and Senior Management

(a) Appointment criteria and Qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of seventy years.

Provided that where any person has attained the age of seventy years and where his appointment or re-appointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. In any other case the same shall be approved by Central Government.

(b) Term / Tenure:

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(c) Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

(d) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or

Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

(e) Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company, if any. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C: - Policy relating to the remuneration for the Managing Director, Whole-Time Director, KMP and Senior Management

(a) General:

1. The committee will determine and recommend to Board the remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder as amended from time to time.
3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-time Director and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to Whole-time Director, Managing Director/ Manager, KMP and Senior Management:

1. Fixed pay:

The Managing Director/Manager, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, superannuation or annuity fund, gratuity, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director or manager in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Managing Director or Whole-time Director or manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

4. Stock Options:

In case, Managing Director/Manager, Whole-time Director, Company Secretary and Chief Financial Officer, are not being Promoter Director or Director holding either himself or along with his relatives more than 10% of equity shares of the company or Independent Director, they shall be entitled to any stock options of the Company as qualified by the normal employees of the Company. Provided the same shall be subject to the Companies Act, 2013 and rule 12 of Companies (Share Capital and Debentures Rules, 2014)

Senior Management Personnel shall be eligible for stock options as normal employees of the Company.

(c) Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The sitting fees shall be decided by the Board of Directors of the Company at its meeting where quorum consists of disinterested directors. In case all the directors are interested, the same shall be decided by the Resolution passed by the Members of the Company.

Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

**ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

The main objective of CSR policy involve the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013 as amended from time to time. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

2. The Composition of CSR Committee:

During the year under review the company had a requirement for constitution of the Corporate Social Responsibility Committee so, the Board member had constituted Corporate Social Responsibility Committee at its meeting held on May 13, 2024 as follows:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dipakkumar G. Patel	Director	2	2
2.	Mr. Shekhar G. Patel	Director	2	2
3.	Ms. Palak M. Pancholi	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee and CSR Policy are disclosed on the website of the company.
The Company does not have any website. Hence, the link of the website for viewing the Composition of CSR committee and CSR Policy is not given.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. (a) Average net profit of the Company as per sub-section (5) of section 135:

Net Profit	Amount (In. Rs.)
2021-2022	47,07,73,915
2022-2023	80,35,93,169
2023-2024	4,45,83,868
<i>Average of last three years</i>	<i>43,96,50,317.33</i>

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 87,93,006.35

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (Amount in Rs.)	Amount required to be set-off for the financial year, if any (Amount in Rs.)	Total CSR obligation for the financial year (Amount in Rs.)
NIL				

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 87,93,006.35

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 8,500**

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 8,500**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (In Rs.)	Date of transfer	Name of the Fund	Amount (In Rs.)	Date of transfer
8,500	87,84,506.35	29/04/2025	NA	NIL	NA

(f) Excess amount for set off, if any

Sr. No	Particulars	Amount (In. Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	87,93,006.35
(ii)	Total amount spent for the Financial Year	8,500
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs)	Amount spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In Rs.)	Date of transfer		
1	2023-2024	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	2022-2023	NIL	NIL	NIL	NIL	NA	NIL	NIL
3	2021-2022	NIL	NIL	NIL	NIL	NA	NIL	NIL

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Yes No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Pursuant to ongoing CSR projects for the financial year 2024-2025, an amount of Rs. 87,84,506.35 remains unutilised/unspent. Hence, as per regulatory requirements, the said unspent amount has been transferred to a separate designated current account with the Tamilnad Mercantile Bank Limited, Ahmedabad, bearing the nomenclature "MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED – UNSPENT CSR ACCOUNT - 2024-25"

For Madhukamal Infrastructure Private Limited

AS
Shekhar G. Patel
Director
(DIN: 00005091)



Date: 19.06.2025
Place: Ahmedabad

Dalali
Dipakkumar G. Patel
Chairman of the Committee
(DIN: 00004766)

Date: 19.06.2025
Place: Ahmedabad

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED

Ganesh Corporate House, 100 Ft. Hebatpura-Thaltej Road, Nr. Sola Bridge,
Off S.G Highway, Thaltej, Ahmedabad,
Gujarat, India, 380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, read with my letter of even date which is annexed as **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
- iv. Applicable clauses of Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above.

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)

Regd. Off.416, 4th Floor, Shreenathji Staff Co.Op.Soc.Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur
Char Rasta, Ahmedabad, Gujarat - 380015;

Email: alapandcollp@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

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Further company being engaged in the business of Construction, there are few specific applicable acts/rules to the Company, which requires approvals or compliances under the respective acts/rules, as list out in the Annexure II. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations etc. were not applicable to the Company;

- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MCS Share Transfer Agent Limited as its Registrar & Share Transfer Agent under the provisions of the Companies Act, 2013;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
 - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under; and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- iii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)

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I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

During the year under review,

→ the Company has obtained approval of members for appointment of Ms. Palak Manan Pancholi (DIN: 09703392) as Woman Independent Director of the company for a period of five year commencing from March 04, 2024 and Dr. Tarang M. Desai (DIN: 00005100) Independent Director of the company, for a period of five year commencing from August 01, 2024;

I further report that -

Since the company has not commenced any new projects during the audit period, it does not require to obtain an approval under Real Estate (Regulations and Development) Act, 2016.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024


Anand Lavingia
Designated Partner
DIN: 05123678



Date: 18-06-2025
Place: Ahmedabad

M. No.: A26458; COP: 11410
UDIN: A026458G000627014

To,
The Members,

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED

Ganesh Corporate House, 100 Ft. Hebatpura-Thaltej Road, Nr. Sola Bridge,
Off S.G Highway, Thaltej, Ahmedabad,
Gujarat, India, 380054

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458; COP: 11410
UDIN: A026458G000627014

Date: 18-06-2025
Place: Ahmedabad

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Annexure II

List of major Specific Acts/Rules applicable to the Company

1. The Gujarat Town Planning and Urban Development Act, 1976
2. The Environment (Protection) Act, 1986
3. The Gujarat Land Revenue Code, 1879
4. The Gujarat Tenancy & Agricultural Lands Act, 1948
5. The Registration Act, 1908
6. The Indian Stamp Act, 1899
7. The Transfer of Property Act, 1882
8. The Gujarat Stamp Act, 1958
9. The Gujarat Ownership Flats Act, 1973
10. The Indian Contract Act, 1872
11. The Contract Labour (Regulation and Abolition) Act, 1970
12. The Gujarat Shops and Establishments Act, 1948
13. The Building and other construction worker (Regulation of Employment and Conditions of Services) Act, 1996
14. The Real Estate (Regulation and Development) Act, 2016
15. Gujarat Real Estate (Regulation and Development) (Matters Relating to the Real Estate Regulatory Authority) Rules, 2016
16. The Gujarat Real Estate (Regulation and Development) (General) Rules, 2017 and Notifications, Circulars, Orders issued there under



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MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
(WHOLLY OWNED SUBSIDIARY OF GANESH HOUSING CORPORATION LIMITED)

CIN - U45200GJ2015PTC082484

11TH ANNUAL REPORT
2024-2025



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF:
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED,**

Opinion

We have audited the financial statements of MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including other Comprehensive Income), and the Statement of changes in Equity, and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its **profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit;
 - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as it appears from our examinations of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under;
 - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the clause is not applicable, as section 197(16) of the Act, is dealing with remuneration to its directors and applies only to the public limited companies and this being a private limited company, the remuneration paid is not within the scope of this section.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements as referred to in Note No. 51 to the financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the company.



iv.

- (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on the test checks carried out by the auditor, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. (Refer Note No. 49 & 50)

v.

As stated in Note no. 52 to the Financial Statements:

During the year, the company has not declared or paid any interim or final dividend to equity shareholders. The dividend to Optionally Convertible Non-Cumulative Redeemable Preference Shareholders paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi.

Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of accounts for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

PLACE:- AHMEDABAD

DATE :- 13/05/2025



FOR, J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

Jatin Parikh

JATIN PARIKH
PARTNER
MEMBERSHIP NO.: 033811
UDIN: 25033811BMKRYH5512

J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
B-705, 7th Floor, Nirman Complex,
Opp. Hocco Restaurant,
Nr. Stadium Cross Road, Navrangpura,
AHMEDABAD-380009.

**ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED,**

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our Report of even date to the financial statements of the company for the year ended 31st March 2025:

- (i) In respect to the Company's Property, Plant and Equipment and Intangible Assets:
The Company does not have any Property, Plant and Equipment and Intangible Assets at the end of the year. Accordingly, reporting clauses 3(i)(a) to (e) of the order are not applicable to the Company.
- (ii)
- (a) The management of the company has conducted physical verification of its inventory at reasonable intervals and the procedure of such verification by the management of the company is appropriate. The company is accounting for construction projects being built by it, as inventory. There is a continuous monitoring of the construction projects. In the case of the Inventory of Raw materials, it has been physically verified during the year by the management. The inventory shown in the accounts is in the nature of various construction projects. The company is maintaining the necessary records to our satisfaction. No discrepancies in excess of 10% or more in aggregate for each class were noticed on verification between the physical stocks and book records.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5.00 crore, in aggregate, at any point of time during the year, from banks or financial institutions based on the security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments and has not provided any security and guarantee. The company has granted unsecured loans to one company during the year. The company has not granted loans or advance in the nature of loan to the Limited Liability Partnership, Firm and other parties during the year.

- (a)
- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any loan, guarantee & security to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided unsecured loans, Security & guarantees to parties other than subsidiaries, joint ventures and associates as below:

Particulars	[AMT. RS. IN LAKH]
	Loans
Gross aggregate amount during the year – Others	8333.15
Balance outstanding as at balance sheet date – Others	4143.65

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given can be said to be, prima facie, prejudicial to the interest of the Company, as the said loans are unsecured and repayable on demand. However, the loans were given to group companies and hence in our opinion, the terms of the loans are not, prima facie, prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given are repayable on demand. Hence, the question of the repayment of principal and payment of interest regularly does not arise.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, unsecured loans given are repayable on demand. Hence, the question of the overdue amount for more than ninety days and reasonable steps taken by the company for recovery of the principal and interest does not arise.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has given unsecured loans repayable on demand. Hence, the question of loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party, does not arise.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given unsecured loans repayable on demand without specifying any terms or period of repayment. The company has not granted any loans to Promoters but the company has granted unsecured loans to related party as defined in clause (76) of section 2 of the Companies Act, 2013.

The details of loans granted to related party as below:

Particulars	Amt. Rs. In Lakh	% of Total Loans granted
	Loans	
Aggregate amount during the year – Related party	4143.65	100

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 with respect to the loans, guarantees, securities, and investments made.
- (v) The company has not accepted any public deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and based on our examination of the records of the company, undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, have been generally regularly deposited.

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

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Statute	Nature of Dues	Period to which the amount Relates A.Y.	Demand Raised Amt. Rs. In lakh	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2015-2016	232.11	CIT(A) NFAC
Income Tax Act, 1961	Income Tax	2016-2017	1271.78	CIT(A) NFAC
Income Tax Act, 1961	Income Tax	2017-2018	1814.25	CIT(A) – Ahmedabad-2
Income Tax Act, 1961	Income Tax	2023-2024	44.53	CPC, Bengaluru
Income Tax Act, 1961	Income Tax	2024-2025	12.29	CPC, Bengaluru



- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or the payment of interest thereon to any lender. The company has not borrowed any money from Banks, Financial Institutions, or the Government. The company has borrowed money from its holding company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not borrowed any money by way of a term loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company. The company has received term loans from its holding company which are repayable on demand. However, the management of the lender company has orally informed the auditor that they intend to keep this loan for a long period with the company. Hence, we are considering the loan given as a long-term loans.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company does not have any subsidiaries, joint ventures or associates, therefore, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint venture or associates does not arise. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company does not have any subsidiaries, joint ventures or associates, therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates does not arise. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - (c) There were no complaints by the whistle-blower received by the Company during the year. Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties comply with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued to date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) The unspent amounts towards Corporate Social Responsibility (CSR) is not transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) The unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects under subsection (5) of section 135 of the Companies Act, has been transferred to special bank account in compliance with the provision of sub-section (6) of section 135 of the said Act.

PLACE:- AHMEDABAD
DATE :- 13/05/2025



J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
B-705, 7th Floor, Nirman Complex,
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Nr. Stadium Cross Road, Navrangpura,
AHMEDABAD-380009.

FOR, J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

Jatin Parikh
JATIN PARIKH
PARTNER
MEMBERSHIP NO.:- 033811
UDIN: 25033811BMKRYH5512

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED,**

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

We have audited the internal financial controls over financial reporting of MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED, ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE:- AHMEDABAD

DATE :- 13/05/2025



FOR, J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

Jatin Parikh

JATIN PARIKH
PARTNER
MEMBERSHIP NO.:- 033811
UDIN: 25033811BMKRYH5512

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MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	[AMT. RS. IN LAKH]	
		AS AT THE END OF CURRENT REPORTING PERIOD 31-03-2025	AS AT THE END OF PREVIOUS REPORTING PERIOD 31-03-2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	0.00	0.00
Financial Assets			
Trade receivables	2	0.00	3.47
Deferred tax assets (net)	3	57.24	65.81
		57.24	69.28
Current assets			
Inventories	4	1018.98	1386.71
Financial Assets			
Trade receivables	5	1416.85	1103.77
Cash and cash equivalents	6	23.73	40.09
Bank balances other than above	7	5.32	0.00
Loans	8	18143.65	13212.50
Other current assets	9	609.33	594.29
		21217.86	16337.36
TOTAL ASSETS		21275.10	16406.64
EQUITY & LIABILITIES			
Equity			
Equity Share capital	10	1.50	1.50
Other Equity	11	15403.14	14017.31
Total Equity		15404.64	14018.81
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	4833.88	1977.10
Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		70.00	90.36
Other financial liabilities	14	44.63	44.63
		4948.50	2112.09
Current liabilities			
Financial Liabilities			
Trade payables	15		
-Total outstanding dues of micro enterprises and small enterprises		1.28	0.42
-Total outstanding dues of creditors other than micro enterprises and small enterprises		322.14	19.20
Other current liabilities	16	193.53	66.28
Current Tax Liabilities (Net)	17	405.00	189.85
		921.95	275.74
TOTAL EQUITY AND LIABILITIES		21275.10	16406.64

Material Accounting Policies & Notes Forming Part of Accounts

1 to 53

AS PER OUR REPORT OF EVEN DATE ATTACHED
 FOR J M PARIKH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN:- 118007W

ON BEHALF OF THE BOARD OF DIRECTORS

Jatin Parikh

JATIN PARIKH
 PARTNER
 MEM. NO. 033811
 UDIN:- 25033811BMKRYH5512



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 B-705, 7th Floor, Nirman Complex,
 Opp. Hucco Restaurant,
 Nr. Stadium Cross Road, Navrangpura,
 AHMEDABAD-380009.

PLACE : AHMEDABAD
 DATE : 13/05/2025

Dhish

DIPAKKUMAR G. PATEL
 CHAIRMAN
 [DIN: 00004766]

[Signature]

SHEKHAR G. PATEL
 DIRECTOR
 [DIN: 00005091]

[Signature]

NEERAJ KALAWATIA
 CHIEF FINANCIAL OFFICER

Simran

SIMRAN BHAYA
 COMPANY SECRETARY

PLACE : AHMEDABAD
 DATE : 13/05/2025

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	FOR THE CURRENT	FOR THE PREVIOUS
		REPORTING PERIOD 2024-2025	REPORTING PERIOD 2023-2024
I INCOME:-			
Revenue from Operations	18	1857.96	2404.04
Other Income	19	1205.51	168.89
TOTAL INCOME		3063.47	2572.93
II EXPENSES :-			
Project Expenses	20	271.48	245.59
Changes in Inventories	21	367.73	1210.56
Employee Benefits Expenses	22	101.90	89.48
Finance Cost	23	303.00	251.36
Depreciation		0.00	11.27
Other Expenses	24	77.73	258.61
TOTAL EXPENSES		1121.83	2066.87
III Profit / (Loss) Before Tax		1941.64	506.06
IV Tax Credit / (Expenses):			
Current Tax		(547.00)	(231.00)
Deferred Tax		(8.57)	65.68
		(555.57)	(165.32)
V Profit / (Loss) After Tax		1386.07	340.73
VI Other Comprehensive Income		0.00	0.00
Total of Other Comprehensive Income		0.00	0.00
VII Total Comprehensive Income for the period		1386.07	340.73
VIII Basic & Diluted Earning Per share [In Rs.]	27		
-Before extra ordinary items		9240.43	2271.56
-After extra ordinary items		9240.43	2271.56
IX Material Accounting Policies & Notes Forming Part of Accounts	1 to 53		

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

ON BEHALF OF THE BOARD OF DIRECTORS

Jatin Parikh

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 25033811BMKRYH5512



J M PARIKH & ASSOCIATES
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PLACE : AHMEDABAD
DATE : 13/05/2025

Dipakumar G. Patel

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar G. Patel

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

Neeraj Kalawatia

NEERAJ KALAWATIA
CHIEF FINANCIAL OFFICER

Simran Bhaya

SIMRAN BHAYA
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 13/05/2025

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025.

[AMT. RS. IN LAKH]

PARTICULARS	NOTE	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
A CASH FLOW FROM OPERATING ACTIVITIES:			
NET PROFIT / (LOSS) BEFORE TAX		1941.64	506.05
ADJUSTMENTS FOR:			
DEPRECIATION	0.00		11.27
INTEREST EXPENSES	303.00		251.36
INTEREST INCOME	(1205.51)		(168.89)
LOSS ON SALE OF PROPERTY, PLANT & EQUIPMENT	0.00		60.22
		(902.52)	153.96
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES CHANGES IN ASSETS & LIABILITIES:		1039.12	660.01
INVENTORIES	367.73		1220.88
TRADE RECEIVABLES	(309.61)		(1036.22)
OTHER CURRENT ASSETS	(15.04)		7272.46
TRADE PAYABLES	283.44		(58.21)
OTHER CURRENT LIABILITIES	(62.59)		(539.36)
		263.93	6859.56
INCOME TAXES PAID	(142.00)		(41.15)
CASH GENERATED FROM OPERATIONS		1161.05	7478.42
B CASH FLOW FROM INVESTING ACTIVITIES :			
PROCEEDS FROM DISPOSAL OF PPE	0.00		297.46
MOVEMENT IN LOANS & ADVANCES	(4931.15)		(13212.50)
INTEREST RECEIVED	1205.51		168.89
NET CASH USED IN INVESTING ACTIVITIES		(3725.64)	(12746.15)
C CASH FLOW FROM FINANCING ACTIVITIES :			
PROCEEDS FROM SHORT TERM BORROWING	2856.77		(4912.26)
ADDITION IN OTHER EQUITY-OCPS	0.00		(0.15)
INTEREST PAID	(303.00)		(251.36)
DIVIDEND PAID	(0.23)		0.00
NET CASH USED IN FINANCING ACTIVITIES		2553.55	(5163.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(11.04)	(10431.50)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		40.09	10471.59
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		29.05	40.09
Components of Cash and Cash Equivalents			
Cash on hand		3.13	3.25
Balances with a Banks		20.60	36.84
Other Balances other than above		5.32	0.00
Total		29.05	40.09

Material Accounting Policies

25

Note: "The above Cash Flow Statement has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'."

Reconciliation of liabilities arising from financing activities	31-03-2024	Net Cash Flow	Non Cash Changes	31-03-2025
Non Current Borrowings	1977.10	2856.77	0.00	4833.88
Current Borrowings	0.00	0.00	0.00	0.00
Total	1977.10	2856.77	0.00	4833.88

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN- 118007W

Jatin Parikh

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- 25033811BMKRYH5512

ON BEHALF OF THE BOARD OF DIRECTORS

Dipak
DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar

SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

Neeraj
NEERAJ KALAWATIA
CHIEF FINANCIAL OFFICER

Simran
SIMRAN BHAYA
COMPANY SECRETARY

PLACE : AHMEDABAD
DATE : 13/05/2025



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MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2025

A. EQUITY SHARE CAPITAL	[AMT. RS. IN LAKH]	
PARTICULARS	31-03-2025	31-03-2024

Balance at the beginning of the year	1.50	1.50
Changes in Equity Share capital During the year	0.00	0.00
Balance at the end of the reporting period	1.50	1.50

B. OTHER EQUITY

PARTICULARS	Equity component of compound financial instruments OPCS	Reserves and Surplus		Total
		Retained Earnings	General Reserve	
Balance as at 1.04.2023	0.00	(12,133.78)	3730.00	(8403.78)
Addition During The year	22080.36	0.00	0.00	22080.36
Total Comprehensive Income for the year	0.00	340.73	0.00	340.73
Dividend on Preference Shares paid	0.00	0.00	0.00	0.00
Balance as at 31.03.2024	22080.36	(11793.05)	3730.00	14017.31
Addition During The year	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	1386.07	0.00	1386.07
Dividend on Preference Shares paid	0.00	(0.23)	0.00	(0.23)
Balance as at 31.03.2025	22080.36	(10407.22)	3730.00	15403.14



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS AS AT 31/03/2025

NOTE - 1
PROPERTY, PLANT & EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01-04-2024	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2025	DEPRECIATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2025	AS AT 31-03-2025	AS AT 31-03-2024
TANGIBLE ASSETS:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
THE CHANGES IN THE CARRYING VALUE OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31/03/2024 ARE AS FOLLOWS:									
DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01-04-2023	ADDITION DURING YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	DEPRECIATION DURING THE YEAR	DEDUCTIONS DURING YEAR	AS AT 31-03-2024	AS AT 31-03-2024	AS AT 31-03-2023
TANGIBLE ASSETS:	373.38	0.00	373.38	0.00	11.27	15.70	0.00	0.00	368.94
OFFICE PREMISES	373.38	0.00	373.38	0.00	11.27	15.70	0.00	0.00	368.94
TOTAL	373.38	0.00	373.38	0.00	11.27	15.70	0.00	0.00	368.94

1.1. As there are no plant, property and equipment, the question of title deeds in the name of the company does not arise.

1.2. The details of plant, property and equipment pledged as security for a liabilities during any part of the current and comparative period is Rs. NIL.

1.3. No Borrowing cost is capitalised in property, plant & Equipment during the current and comparative period.

1.4. There are no assets under lease during the current and comparative period.



PARTICULARS

AS AT 31/03/2025

AS AT 31/03/2024

NOTE - 2

TRADE RECEIVABLES [NON CURRENT]

-Considered Good - Secured	0.00	0.00
-Considered Good - Unsecured	0.00	3.47
[Refer Note No. 38]		
TOTAL	0.00	3.47

NOTE - 3

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets:-Disallowances under the Income Tax Act, 1961
Related to Income Tax

57.24 65.81

Total - A

57.24 65.81

Deferred Tax Liabilities:-

Related to Fixed Assets

0.00 0.00

Total - B

0.00 0.00

Total A - B = Net Deferred Tax Assets

57.24 65.81

NOTE - 4

INVENTORIES

Stock of Finished Goods

1018.98 1386.71

TOTAL**1018.98 1386.71**

4.1 There are no goods in transit at the end of the year.

NOTE - 5

TRADE RECEIVABLES [CURRENT]

-Considered Good - Secured

0.00 0.00

-Considered Good - Unsecured

1416.85 1103.77

[Refer Note No. 38]

TOTAL**1416.85 1103.77**

NOTE - 6

CASH & CASH EQUIVALENTS

Cash on hand

3.13 3.25

Balances with Banks in :-

-Current Account

20.60

36.84

20.60 36.84

TOTAL**23.73 40.09**

6.1 There are no bank accounts with repatriation restriction.

NOTE - 7

OTHER BANK BALANCES

Balance with Bank :

-in FD Account < 12 months

5.01 0.00

-In dividend account

0.31 0.00

TOTAL**5.32 0.00**

NOTE - 8

LOANS [CURRENT]

[UNSECURED, CONSIDERED GOOD]

SHORT TERM LOANS & ADVANCES:-

Loan given to Related Party :-

- Mahavir (Thaltej) Complex Private Limited

4143.65

13212.50

4143.65 13212.50

Advances for Purchase of land to:

Others:

- Gavendu Land Developers Pvt. Ltd.

5000.00

0.00

- Suraj Co.op Housing & Commercial Society Ltd.

9000.00

0.00

14000.00 0.00

[Refer Note No. 47 for details]

TOTAL**18143.65 13212.50**

MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS. IN LAKH]

PARTICULARS **AS AT 31/03/2025** **AS AT 31/03/2024**

NOTE - 9

OTHER CURRENT ASSETS

GST & Service Tax Credit Receivable	19.07	34.40
Advance to Suppliers	0.00	2.76
Refund of TDS paid Receivable	0.60	0.60
Vat Deposit	0.00	0.10
Income Tax & TDS	3967.66	3703.43
Less:-		
Provision for Income Tax	(3378.00)	(3147.00)
	<u>589.66</u>	<u>556.43</u>
TOTAL	609.33	594.29

NOTE - 10

SHARE CAPITAL

AUTHORISED:-

1010000 (Pre. Yr. 1010000) Equity Shares of Rs. 10/- Each	101.00	101.00
234000000 (Pre. Yr. 234000000) 0.01% Optionally Convertible Non-cumulative Redeemable Preference Shares of Rs. 10/- each	23400.00	23400.00
	<u>23501.00</u>	<u>23501.00</u>

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:-

15000 (Pre. Yr. 15000) Equity Shares of Rs. 10/- Each	1.50	1.50
TOTAL	1.50	1.50

10.1. The reconciliation of number of shares at the beginning of the year and at the end of the year is not given as there is no change in the paid up capital.

10.2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

PARTICULARS	AS AT 31/03/2025		AS AT 31/03/2024	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
Ganesh Housing Corporation Limited.- Holding Company	15000	100.00	15000.00	100.00

10.3. The Statement of Shareholding of Promoters Equity Shares & change in percentage during the year of the Company -

PARTICULARS	AS AT 31/03/2025		AS AT 31/03/2024		% OF CHANGE DURING THE YEAR
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING	
Ganesh Housing Corporation Limited.- Holding Company	15000	100.00	15000	100.00	0.00

10.4. The Statement of Shareholding of Promoters Preference Shares & change in percentage during the year of the Company:-

PARTICULARS	AS AT 31/03/2025		AS AT 31/03/2024		% OF CHANGE DURING THE YEAR
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING	
Dipakkumar G. Patel	116124216	50.00	116124216	50.00	0.00
Shekhar G. Patel	116124216	50.00	116124216	50.00	0.00

10.5. 14990 no. of equity shares are held by Ganesh Housing Corporation Limited (GHCL) which is its holding company. 10 no. of equity shares are held in a joint account by GHCL and GHCL is a beneficial owner of these shares as per provisions of section 89 of the Companies Act, 2013. Thus, entire share capital of the company is held by Ganesh Housing Corporation Limited.

10.6. Equity shares are held by Ganesh Housing Corporation Limited as per provisions of section 89 of the Companies Act, 2013.

10.7. Right, Preferences and Restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE - 11

OTHER EQUITY

EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS:

(A) OPTIONALLY CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES

23,22,48,432 (Pre.Yr.23,22,48,432) OCPS (Equity portion) of Rs. 10/- Each	22080.36	22080.36
TOTAL - 1	22080.36	22080.36

RESERVES & SURPLUS:

(B) GENERAL RESERVE

Balance As Per Last Balance Sheet	3730.00	3730.00
TOTAL - 2	3730.00	3730.00

(C) PROFIT & LOSS ACCOUNT

Balance As Per Last Balance Sheet	(11793.05)	(12133.78)
Add : Transfer from Statement of Profit & Loss	1386.07	340.73
	(10406.98)	(11793.05)
Less: Appropriation:-		
Dividend on Preference Shares	(0.23)	0.00
[Dividend @ 0.001% per share (Pre. Yr. NIL)]		

TOTAL - 3	(10407.22)	(11793.05)
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TOTAL 1+2+3=	15403.14	14017.31
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PARTICULARS	AS AT 31/03/2025	AS AT 31/03/2024
NOTE - 12		
BORROWINGS [NON CURRENT]		
NON CURRENT BORROWINGS:-		
UNSECURED:-		
From Related Parties:-		
Inter Corporate Deposit	2743.96	179.23
	<u>2743.96</u>	<u>179.23</u>
Liability Component of Compound Financial Instruments:-		
-Optionally Convertible Non-Cumulative Redeemable Preference Shares	2089.92	1797.88
TOTAL	<u>4833.88</u>	<u>1977.10</u>
12.1. All unsecured loans are repayable on demand. Hence, no maturity profile is given. As they are outstanding for more than 12 months, they are shown under non current borrowings.		
NOTE - 13		
TRADE PAYABLES [NON CURRENT]		
-Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises	70.00	90.36
[Refer Note No. 36 & 37]		
TOTAL	<u>70.00</u>	<u>90.36</u>
NOTE - 14		
OTHER FINANCIAL LIABILITIES [NON CURRENT]		
Customer Booking Refundable	44.63	44.63
TOTAL	<u>44.63</u>	<u>44.63</u>
NOTE - 15		
TRADE PAYABLES [CURRENT]		
-Total outstanding dues of micro enterprises and small enterprises	1.28	0.42
-Total outstanding dues of creditors other than micro enterprises and small enterprises	322.14	19.20
[Refer Note No. 36 & 37]		
TOTAL	<u>323.42</u>	<u>19.62</u>
NOTE - 16		
OTHER CURRENT LIABILITIES		
Statutory Liabilities	144.30	10.54
Booking advance received from customers	0.00	0.53
Security Deposit - Suppliers	49.23	55.20
TOTAL	<u>193.53</u>	<u>66.28</u>
NOTE - 17		
CURRENT TAX LIABILITIES [NET]		
Provision for Income Tax	547.00	231.00
Less:-		
Advance payment of Income Tax & TDS	142.00	41.15
	<u>405.00</u>	<u>189.85</u>
TOTAL	<u>405.00</u>	<u>189.85</u>



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

[AMT. RS. IN LAKH]

PARTICULARS YEAR ENDED 31/03/2025 YEAR ENDED 31/03/2024

NOTE - 18

REVENUE FROM OPERATIONS

Sales	1725.96	2063.37
Electricity, Auda & Legal Charges Income	27.47	96.62
Maintenance Income	16.21	192.90
Rent Income	87.52	50.58
Sundry Credit Balances W/off.	0.79	0.57
[Refer Note No. 34] TOTAL	1857.96	2404.04

NOTE:- 19

OTHER INCOME

Interest Income from:		
-Bank on F.D.	0.01	10.55
-Others	1205.50	158.34
TOTAL	1205.51	168.89

NOTE - 20

PROJECT EXPENSES

Electric Exp.	1.48	1.46
Labour Expenses	0.00	0.05
Purchase of Land	270.00	233.76
Raw-material consumed	0.00	10.32
TOTAL	271.48	245.59

NOTE:- 21

CHANGES IN INVENTORIES

CLOSING STOCK:-

Finished Goods	1018.98	1386.71
TOTAL	1018.98	1386.71

LESS: OPENING STOCK:-

Finished Goods	1386.71	2597.27
TOTAL	1386.71	2597.27

(Increase) / Decrease in stock

TOTAL	367.73	1210.56
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NOTE - 22

EMPLOYEE BENEFIT EXPENSES

Director Remuneration	26.00	24.67
Salary, Petrol, Mobile & Uniform Allowances, Bonus & Staff Welfare Expenses	75.90	64.81
TOTAL	101.90	89.48

NOTE - 23

FINANCE COST

Interest to:-

-OCPS Notional Finance Charges	292.04	251.26
-On Late Payment of Taxes	10.77	0.00
	302.82	251.26

Bank Charges	0.18	0.10
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TOTAL	303.00	251.36
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PARTICULARS

YEAR ENDED 31/03/2025 YEAR ENDED 31/03/2024

NOTE - 24

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Audit Fee	1.10	1.05
Appeal Fees	0.01	0.01
CSR Expenses	0.09	0.00
GST Expenses	1.52	0.00
Loss on sale of Property, Plant & Equipment	0.00	60.22
Legal & Professional Fees	43.08	7.72
Office Expenses	0.02	0.11
Penalty on taxes	0.23	0.00
Preliminary Expenses W/off.	0.00	15.73
Professional Tax	0.02	0.00
Roc Filing Fees	0.10	0.17
Site Maintenance Expenses	27.97	166.31
Stationery & Printing Expenses	0.22	0.00
Sundry Debit Balances W/off.	2.97	7.29

77.33 258.61

MARKETING EXPENSES:-

Advertisement Expenses	0.40	0.00
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0.40 0.00

TOTAL

77.73 258.61



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-25 MATERIAL ACCOUNTING POLICIES:

COMPANY OVERVIEW:

1.1 NATURE OF OPERATIONS:

The Company was incorporated in 2015. The company is a private limited company incorporated and domiciled in India. And has its registered office at Ganesh Corporate House, 100 feet Hebatpur-Thaltej Road, Nr. Sola bridge, Ahmedabad, Gujarat, India. The company's main business is real estate promotion and development in residential and commercial segment.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rules notified there under to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The financial statements have been prepared on going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements of the Company for the year ended **March 31, 2025** were approved by the Board of Directors on **13/05/2025**.

1.3. BASIS OF MEASUREMENT:

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and fair value measurement, wherever applicable and on an accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value. Employee share based payment measured at fair value and defined benefit plans which have been measured at actuarial valuation as explained in the material accounting policies below.

1.4 BASIS FOR CLASSIFICATION OF ASSETS & LIABILITIES:

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets or processing and their realization in cash and cash equivalent, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. The Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification for all other assets and liabilities.

1.5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of Useful life of Property, plant and equipment and intangibles (Note 1.6)
- Estimation of taxes (Note 1.10)
- Estimation of cost of project for revenue recognition (Note 1.11)
- Estimation of impairment (Note 1.9, 1.13)
- Estimation of provision and contingent liabilities (Note 1.17)



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

MATERIAL ACCOUNTING POLICIES:

1.6. PROPERTY, PLANT & EQUIPMENT:

- A. Property, Plant & Equipment shall be stated at the cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and other directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- B. Depreciation on fixed assets:
Depreciation shall be provided based on a pro-rata basis on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 on the "Written down value" method in respect of all assets.
- C. The company had elected to consider the carrying value of all its property, plant, and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under section 133 of the Companies Act 2013 read together with the Rules notified there under and used the same as deemed cost on transition to Ind AS.

1.7 INTANGIBLE ASSET

Intangible Assets shall be recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably.

Intangible Assets shall be stated at cost, net of accumulated amortization and accumulated impairment loss, if any. Cost includes any expenditure directly attributable to making the asset ready for its intended use.

Intangible assets with finite lives shall be amortized over their useful economic life. The amortisation period and the amortisation method for finite-life intangible assets shall be reviewed at each financial year end and adjusted prospectively, if appropriate.

1.8. BORROWING COST:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale) are capitalised as part of the cost of such assets up to the date when such asset is ready for its intended use or sale. Other borrowing costs are recognised as an expenses in the period in which they are incurred. Further, interest earned out of borrowed funds from temporary investments is reduced from the borrowing cost. The proportionate borrowing cost is added to the valuation of inventories.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

1.9 FINANCIAL INSTRUMENT:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Asset:-

Initial recognition and measurement:

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

Subsequent Measurement:

For the purpose of subsequent measurement financial assets are classified as measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

(a) Financial Asset measured at amortized cost:

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss. The company while applying the above criteria has classified the following at amortized cost:

- (a) Trade receivables
- (b) Loans
- (c) Other financial assets

(b) Financial Assets Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income is measured using the EIR method and impairment losses, if any, are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Financial Assets at fair value through profit or loss (FVTPL):

Financial assets are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or FVOCI. All fair value changes are recognized in the statement of Profit & Loss.

Equity Instruments:-

All investments in equity instruments classified under financial assets are initially measured at fair value. If the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

De-recognition of Financial Assets:-

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

Impairment of Financial Assets:-

In accordance with Ind AS 109, the company applies the expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current conditions and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial Assets that are debt instruments and are measured at FVTOCI.
- (c) Lease receivables under Ind AS 116.
- (d) Trade receivables or any contractual right to receive cash or another financial asset
- (e) Loan commitments which are not measured at FVTPL
- (f) Financial guarantee contracts which are not measured at FVTPL

(II) Financial Liability

Initial recognition and measurement:

Financial liabilities are recognized initially at fair value plus any transaction costs that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL which are measured at fair value.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial Liabilities at amortized cost:

The amortized cost for financial liabilities represents the amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount.

The company is classifying the following under amortized cost

- Borrowings from banks
- Borrowings from others
- Trade payables
- Other Financial Liabilities

Derecognition:

Financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

1.10. INCOME TAXES:

Income tax expense for the year comprises current tax and deferred tax. Provision for Current Tax is computed as per Total Income Returnable under the Income Tax Act, 1961 taking into account available deductions and exemptions.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

1.11. REVENUE RECOGNITION:

A. The Company derives revenues primarily from the sale of properties comprising both commercial and residential units. The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has an enforceable right for payment for performance completed to date. Revenue is recognised at the point in time with respect to sale of real estate units, including land plots, apartments, commercial units, development rights including development agreements upon transfer of control of promised products to customer which coincides with handing over of possession to the customer, in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

In arrangements for the sale of units, the Company has applied the guidance given in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering the sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price unless it is a payment for a distinct product or service from the customer.

The full revenue is recognized on the sale of property when the company has transferred to the buyer all significant risks & rewards of ownership and when the seller has not to perform any substantial acts to complete the contract.

B. Interest income is recognized on an accrual basis using the effective interest rate (EIR) method.

1.12. RETIREMENT & OTHER EMPLOYEE BENEFITS:-

A. Defined Contribution Plans:-

The company's contribution paid / payable for the year to Provident Fund shall be recognized in the Profit & Loss Statement. The company has no obligation other than the contribution payable to the Government.

1.13. IMPAIRMENT OF NON-FINANCIAL ASSETS:

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. Recoverable value is higher of value in use and net selling price. Value in use is computed at the net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized in the year in which an asset is identified as impaired as an expense in the Profit and Loss Account.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

1.14. INVENTORY:

Inventories are valued at the lower of cost and net realisable value.

In the case of the inventory of Raw-materials, the cost is ascertained using the FIFO basis. Cost for this purpose includes cost of land, transferrable development rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

1.15. TRANSACTIONS IN FOREIGN CURRENCY:

- A. Foreign currency transactions are recorded in the functional currency using exchange rates at the date of the transaction.
- B. Monetary items denominated in foreign currencies at the period end are restated at year-end rates.
- C. Nonmonetary foreign currency items which are carried at historical cost are reported using the exchange rate at the date of the transactions.
- D. Exchange differences arising on settlement of monetary items or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

1.16 LEASES:

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

As a Lessee:

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability:

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by the class of underlying asset to which the right of use relates. A class of underlying assets is a grouping of underlying assets of a similar nature and use in the Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

present there is no lease contract in the company.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

1.17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

At Present there is no lease contract in the company.

1.18. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

NOTE-26 Details of Auditors' Remuneration are as follows:

PARTICULARS	[AMT. RS. IN LAKH]	
	2024-25	2023-2024
Audit fees	1.10	1.05
Total	1.10	1.05

NOTE-27 Earning per share:

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to Equity Shareholders by the weighted average of Equity Shares outstanding during the year plus potential Equity Shares. However, there are no dilutive potential equity shares.

The following reflects the earning and weighted average number of equity share used in the Basic and Diluted EPS computation:

SR. NO.	PARTICULARS	2024-2025	2023-2024
A	Profit/(Loss) for the year (Rs. In Lakh)	1386.07	340.73
B	Weighted average number of shares used as the denominator in the calculation of Basic EPS	15000	15000
C	Basic and Diluted EPS (In Rs.)	9240.43	2271.56



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-28 Financial Instrument by Category:

PARTICULARS	[AMT. RS. IN LAKH]					
	2024-2025			2023-2024		
	FVTPL	FVTOCI	AMORTISED COST	FVTPL	FVTOCI	AMORTISED COST
Financial Assets						
-Loans	0	0	18143.65	0	0	13212.50
-Trade Receivables	0	0	1416.85	0	0	1107.24
-Cash & cash equivalents	0	0	23.73	0	0	40.09
-Bank balances other than above	0	0	5.32	0	0	0.00
Financial Liabilities						
-Borrowings	0	0	4833.88	0	0	1977.10
-Trade Payables	0	0	393.42	0	0	109.98
-Other financial liabilities	0	0	44.63	0	0	44.63

* Since all the financial Assets and Financial liabilities are measured at amortised cost, disclosure of fair value hierarchy is not being made

NOTE-29 Fair Value of Financial Assets & Liabilities measured at amortized cost:

Particulars	[AMT. RS. IN LAKH]			
	2024-2025		2023-2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
-Loans	18143.65	18143.65	13212.50	13212.50
-Trade Receivables	1416.85	1416.85	1107.24	1107.24
-Cash & cash equivalents	23.73	23.73	40.09	40.09
-Bank balances other than above	5.32	5.32	0.00	0.00
Financial Liabilities				
-Borrowings	4833.88	4833.88	1977.10	1977.10
-Trade Payables	393.42	393.42	109.98	109.98
-Other financial liabilities	44.63	44.63	44.63	44.63

- A. The carrying amounts of trade receivables, trade payables, current loans, capital creditors and cash and cash equivalents, and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- B. The fair values of non-current borrowings and non-current Loans are the same as their amortised cost since the borrowings are interest-bearing at the prevalent market rates.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-30 Financial Risk Management:-

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, and foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk to which the entity is exposed and how the entity manages the risk and the impact of hedge accounting on the financial statements

Risk	Exposure	Measurement	Management
Credit Risk	Financial Assets measured at amortised cost	-Ageing Analysis -Credit Ratings	Diversification, Credit Limits
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed borrowing facilities
Market Risk - Interest Rates	Variable Rate Borrowings	Sensitivity Analysis	Conversion of loan from higher interest rate to lower interest rate

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortised cost.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company treasury maintains flexibility in funding by maintaining availability under committed credit lines.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents based on expected cash flows. This is generally carried out at the local level in the operating companies of the company in accordance with practice and limits set by the company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities as on:

Financial Liabilities	[AMT.RS. IN LAKH]									
	31/03/2025					31/03/2024				
	<3 month	3 to 12 month	1 to 5 years	More than 5 Years	Total	<3 month	3 to 12 month	1 to 5 years	More than 5 Years	Total
Non Derivative										
Borrowings	0.00	4833.88	0.00	0.00	4833.88	0.00	1977.10	0.00	0.00	1977.10
Trade payable	0.00	393.42	0.00	0.00	393.42	0.00	109.98	0.00	0.00	109.98
Other Financial Liabilities: Customer Booking Refundable	0.00	44.63	0.00	0.00	44.63	0.00	44.63	0.00	0.00	44.63

Market Risk Management

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its cash flow interest rate risk by converting higher rate interest loan to lower rate interest rate.

NOTE-31

Capital Management:

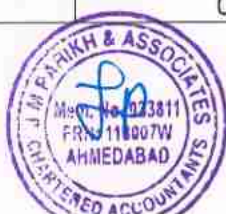
The Company's objectives when managing capital are to

- A. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- B. Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents & other bank balances) divided by Total 'equity'

Particulars	[AMT. RS. IN LAKH]	
	31/03/2025	31/03/2024
Net Debt	2714.91	139.14
Total Equity	15404.64	14018.81
Debt Equity Ratio	0.18	0.01



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-32 Income Taxes:

A. Tax (Credit)/Expense recognised in profit or loss

Particulars	[AMT. RS. IN LAKH]	
	2024-2025	2023-2024
Current Tax	547	231.00
Deferred Tax	8.57	(65.68)
Total Income Tax Expenses	555.57	165.32

B. Reconciliation of tax expenses and the accounting profit multiplied by the Tax Rate

Particulars	[AMT. RS. IN LAKH]	
	2024-2025	2023-2024
Profit Before Tax	1941.64	506.06
Statutory Tax Rate (%)	25.17%	25.17%
Tax at statutory tax rate	488.71	127.37
Tax effects of not deductible Expenses	66.86	37.95
Tax effects of change in deferred tax rate	0.00	0.00
Tax effects of difference between current tax rate and deferred tax rate	0.00	0.00
Income Tax Expense	555.57	165.32

C. Current Tax Asset/ (Liability)

Particulars	[AMT. RS. IN LAKH]	
	2024-2025	2023-2024
Income Tax asset at the beginning of the reporting period	0.00	222.63
Income Tax liability at the beginning of the reporting period	(189.85)	0.00
Increase in liability as per income tax adjustment	(44.22)	(113.20)
Income Tax & Interest paid	(234.07)	(335.83)
Income Tax Refund	0.00	0.00
Current income tax payable for the year	555.57	165.32
Income Tax Asset at the end of the period	0.00	0.00
Income Tax Liability at the end of the period	(405.00)	(189.85)

D. Deferred Tax Assets/ (Liabilities)

Particulars	[AMT. RS. IN LAKH]	
	2024-2025	2023-2024
The balances comprise temporary differences attributable to :	65.81	0.13
Deferred Tax Assets		
Related Income Tax Act, 1961	(8.57)	62.10
Deferred Tax Liabilities		
Related to Fixed Assets	0.00	3.58
Net Deferred Tax Asset/(liability)	57.24	65.81



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Movement In Deferred Tax

FOR THE YEAR ENDED ON MARCH 31, 2024	[AMT. RS. IN LAKH]			
PARTICULARS	AS AT APRIL 1, 2023	CREDIT/(CHARGE) IN THE STATEMENT OF PROFIT AND LOSS	CREDIT/(CHARGE) IN OTHER COMPREHENSIVE INCOME	AS AT MARCH 31, 2024
Deferred tax assets/(liabilities)				
Related to Property, Plant & Equipment	(3.58)	3.58	0.00	0.00
Related Income Tax Act, 1961	3.71	62.10	0.00	65.81
TOTAL	0.13	65.68	0.00	65.81
FOR THE YEAR ENDED ON MARCH 31, 2025	[AMT. RS. IN LAKH]			
PARTICULARS	AS AT MARCH 31, 2024	CREDIT/(CHARGE) IN THE STATEMENT OF PROFIT AND LOSS	CREDIT/(CHARGE) IN OTHER COMPREHENSIVE INCOME	AS AT MARCH 31, 2025
Deferred tax assets/(liabilities)				
Related Income Tax Act, 1961	65.81	(8.57)	0.00	57.24
TOTAL	65.81	(8.57)	0.00	57.24

NOTE-33

Segment information:

Factors used to identify the entity's reportable segments, including the basis of organization: For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

1. Information about Products and Services:

Product/Service	Revenue from the product [AMT. RS. IN LAKH]	
	2024-2025	2023-2024
Real Estate Promotion & Development	1857.96	2404.04

2. Information about Geographical Areas:

Particulars	Within India [AMT. RS. IN LAKH]	
	2024-2025	2023-2024
Revenues from external Customers	1857.96	2404.04
Non-Current Assets	0.00	0.00

Note: Non-current assets contain Property, plant and equipment, Capital work in progress and other Intangible assets.

3. Information about Major Customers:

One single customer represents 10% or more of the total revenue during the year ended March 31, 2025, and one single customer represents 10% or more of the total revenue during the year ended March 31, 2024. The details is provided as per below:

Customer	[AMT.RS. IN LAKH]	
	31/03/2025	31/03/2024
A	1420.85	0.00
B	0.00	1085.95



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-34 Revenue from Contracts with Customers:

Disaggregated Revenue Information:

Particulars	Revenue from the product [AMT. RS. IN LAKH]	
	2024-2025	2023-2024
Types of Product/Service		
Real Estate Promotion & Development	1857.96	2404.04
Geographical Disaggregation:		
Revenues within India	1857.96	2404.04
Timing of revenue recognition-wise		
-At a point in time	1857.96	2404.04
-Over the period of time	0.00	0.00

Contract balances:

The following table provides information about receivables, contracts assets and contract liabilities from contracts with customers:

Particulars	[AMT. RS. IN LAKH]	
	2024-2025	2023-2024
Contract assets		
Trade Receivables	1416.85	1107.24
Contract liabilities		
Booking advance received from customers	0.00	0.53
Customer Booking Refundable	44.63	44.63

Revenue recognised in relation to contract liabilities

Particulars	[AMT. RS. IN LAKH]	
	2024-2025	2023-2024
Revenue recognised that was included in the contract liability balance at the beginning of the period	0.53	548.75

NOTE-35 Related party disclosures:-

1. HOLDING COMPANY:-

Ganesh Housing Corporation Limited.

2. OTHER RELATED PARTIES:-

Iconic Fashion Retailing Pvt. Ltd.	Mahavir (Thaltej) Complex Pvt. Ltd.
Mr. Dr. Tarng M. Desai	Mrs. Palak Pancholi

3. KEY MANAGEMENT PERSONNEL:-

Shri Dipakkumar G. Patel	Shri Shekhar G. Patel
Shri Anmol D. Patel	



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

Nature of transactions with related parties and aggregate amount of such transactions for each class of related party during the F.Y.:

PARTICULARS	[AMT. RS. IN LAKH]					
	2024-2025			2023-2024		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
Loan Given By Company						
Mahavir (Thaltej) Complex Pvt. Ltd.		8833.15			14515.50	
Loan Given Received Back By Company						
Mahavir (Thaltej) Complex Pvt. Ltd.		17402.00			1303.00	
Loan Taken By Company						
Ganesh Housing Corporation Limited	7302.73			13045.49		
Loan Taken Repaid By Company						
Ganesh Housing Corporation Limited	4738.00			18209.00		

Nature of transactions with related parties and the aggregate amount of such transactions for each class of related parties balances outstanding as on:

PARTICULARS	[AMT. RS. IN LAKH]					
	31/03/2025			31/03/2024		
	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON	HOLDING COMPANY	OTHER RELATED PARTY	KEY MANAGERIAL PERSON
Loan Given						
Mahavir (Thaltej) Complex Pvt. Ltd.		4143.65			13212.50	
Loan Taken						
Ganesh Housing Corporation Limited	2743.96			179.23		
Trade Receivable						
Iconic Fashion Retailing Pvt. Ltd.					17.63	
Trade Payable						
Anmol Dipakkumar Patel			3.49			3.66
Expenses						
Director Remuneration to Anmol Dipakkumar Patel			26.00			24.67
Sales						
Iconic Fashion Retailing Pvt. Ltd.-Work Contract & Maintenance Income		15.20			182.40	
Interest Income						
Mahavir (Thaltej) Complex Pvt. Ltd.		1205.50			158.34	
Dividend Paid to OCNRPS:						
Dipakkumar G. Patel			0.12			
Shekhar G. Patel			0.12			



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-36 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006*

SR.NO.	PARTICULARS	[AMT. RS. IN LAKH]	
		2024-2025	2023-2024
A	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal amount due to micro and small enterprises (Not overdue)	1.28	0.42
	Interest due on above	NIL	NIL
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 amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
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 year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
D	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
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 Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

* This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development by the management.

NOTE-37 Trade payables ageing Schedule: [AMT. RS. IN LAKH]

As at 31/03/2025							
SR. NO.	PARTICULARS	OUTSTANDING FOR					TOTAL
		NOT DUE FOR PAYMET	LESS THAN 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
A	NON CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	0.00	0.00	70.00	70.00
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
B	CURRENT:						
1	MSME	0.00	1.28	0.00	0.00	0.00	1.28
2	Others	0.00	302.68	19.46	0.00	0.00	322.14
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
As at 31/03/2024							
A	NON CURRENT:						
1	MSME	0.00	0.00	0.00	0.00	0.00	0.00
2	Others	0.00	0.00	20.36	33.94	36.06	90.36
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00
B	CURRENT:						
1	MSME	0.00	0.42	0.00	0.00	0.00	0.42
2	Others	0.00	19.20	0.00	0.00	0.00	19.20
3	Disputed dues MSME	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed dues Others	0.00	0.00	0.00	0.00	0.00	0.00

* There are no unbilled Trade payables.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-38 Trade receivables ageing Schedule: [AMT. RS. IN LAKH]

As at 31/03/2025								
SR.N O.	PARTICULARS	OUTSTANDING FOR						TOTAL
		NOT DUE FOR PAYMENT	LESS THAN 06 MONTHS	06 MONTHS TO 01 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 03 YEARS	
A NON CURRENT:								
1	Undisputed-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Undisputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B CURRENT:								
1	Undisputed-Considered Good	0.00	1416.85	0.00	0.00	0.00	0.00	1416.85
2	Undisputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31/03/2024								
A NON CURRENT:								
1	Undisputed-Considered Good	0.00	0.00	0.00	0.00	3.47	0.00	3.47
2	Undisputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B CURRENT:								
1	Undisputed-Considered Good	0.00	17.63	1086.14	0.00	0.00	0.00	1103.77
2	Undisputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Undisputed- credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Disputed- considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Disputed- which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* There are no unbilled Trade receivables.

NOTE-39 Ratios:

SR. NO.	RATIOS	AS AT 31/03/2025	AS AT 31/03/2024	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
1	Current Ratio	23.01	59.25	(61.16)	Due decrease to in current liabilities	Current assets	Current liabilities
2	Debt-Equity Ratio	0.38	0.17	123.73	Due increase to in debt	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	NA	NA	NA	NA	Earning available for debt service	Debt service
4	Return on Equity Ratio	0.09	0.02	282.92	Due increase to in profit	Net profit after tax less preference dividend	Average shareholders' equity



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

SR. NO.	RATIOS	AS AT 31/03/2025	AS AT 31/03/2024	VARIANCE IN %	EXPLANATION	NUMERATOR	DENOMINATOR
5	Inventory Turnover Ratio	0.53	0.73	(27.12)	Due to increase in sales	Cost of goods sold for sales	Average inventory
6	Trade Receivables Turnover Ratio	1.37	3.50	(60.95)	Due to decrease in debtors	Net credit sales	Average trade receivables
7	Trade Payables Turnover Ratio	1.07	1.75	(38.87)	Due to increase in expenses	Net credit purchase	Average trade payables
8	Net Capital Turnover Ratio	0.09	0.11	(16.44)	Due to working capital	Net sales	Average working capital
9	Net Profit Ratio	0.80	0.17	386.31	Due to increase in profit	Net profit after tax	Net sales
10	Return on Capital Employed	0.11	0.05	128.55	Due to increase in EBIT	Earning before interest and tax	Capital employed
11	Return on Investments	29.06	0.00	NA	Due to Interest Income	Income from Investments	Cost of investments

NOTE-40

Corporate Social Responsibility:

The Company has spent Rs. 0.09 lakh during the year (Previous Year: Rs. Nil) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

- (a) Gross amount required to be spent by the Company during the year Rs. 87.93 Lakh (Previous Year: Rs. Nil). The balance is transferred to a special bank account.
- (b) Amount spent during the year on:

Particulars	[AMT. RS. IN LAKH]		
	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2025			
(i) Construction / Acquisition of any Asset	0.00	0.00	0.00
(ii) On purposes other than (i) above	0.09	87.84	87.93
Year ended March 31, 2024			
(i) Construction / Acquisition of any Asset	0.00	0.00	0.00
(ii) On purposes other than (i) above	0.00	0.00	0.00

NOTE-41

There are no proceeding initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

NOTE-42

There are no transactions recorded in the books of accounts but disclosed as income during the income tax assessment or survey which have now been recovered in the books of accounts during the year.

NOTE-43

During the year Company has not traded or invested in Crypto Currency.

NOTE-44

The company has no subsidiaries Company and hence section 2(87) read with Companies (Restriction on Number of Layers) Rules, 2017 is complied with.

NOTE-45

There is no transaction with companies struck off under section 248 of the Companies Act, 2013, or section 560 of the Companies Act, 1956 by the company.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-46 The company does not have any immovable property in Property, Plant & Equipment for which the title deeds of immovable property are not held in the name of the company.

NOTE-47 Disclosure as per Section 186(4) of the Companies Act, 2013. The company has not made any investments or given any guarantees. The details of loans given for business purposes are as follows:-

NAME OF COMPANY	[AMT.RS. IN LAKH]					
	BALANCE AS ON 31/03/2025	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR	BALANCE AS ON 31/03/2024	% OF TOTAL LOAN	MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR
CURRENT						
Loan given to Related Party:						
Mahavir (Thaltej) Complex Private Limited	4143.65	100	18855.82	13212.50	100	13212.50
TOTAL	4143.65			13212.50		

NOTE-48 The details of the unsecured loan taken are as follows:-

NAME OF COMPANY	[AMT.RS. IN LAKH]	
	BALANCE AS ON 31/03/2025	BALANCE AS ON 31/03/2024
From Related Parties:-		
Ganesh Housing Corporation Limited	2743.96	179.23
TOTAL	2743.96	179.23

NOTE-49 Information under Rule 11(e) (i) of the Companies (Audit and Auditors) Rules, 2014:

SR.NO.	PARTICULARS	DATE OF PAYMENT	Rs. IN LAKH AMT. PAID	NAME OF INTERMEDIARY	NAME OF ULTIMATE BENEFICIARIES
1	Loan Given	During the year 2024-2025	4143.65	Mahavir (Thaltej) Complex Private Limited	1. Samir Ramanlal Shah Rs. 8898.00 Lakh

Notes:-

- A. In the case of all the entities shown as ultimate intermediaries, the data regarding further utilisation was not made available and hence they are treated as ultimate beneficiaries.
- B. The promoters hereby declare that the question does not arise that the relevant provision of the Foreign Exchange Management Act, 1999 (42 of 1999) and Company's Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-laundering Act, 2002 (15 of 2003) as there are no transactions with any foreign entity.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-50 Information under Rule 11(e) (ii) of the Companies (Audit and Auditors) Rules, 2014:

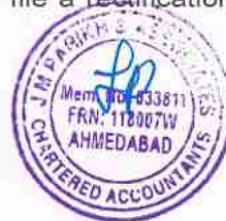
SR.NO.	PARTICULARS	DATE OF RECEIPT	Rs. IN LAKH AMT. RECD.	NAME OF FUNDING PARTY	NAME OF ULTIMATE BENEFICIARIES
1	Unsecured loan taken	During the year 2024-2025	2743.96	Ganesh Housing corporation Limited	Mahavir (Thaltej) Complex Private Limited Rs. 4143.65 lakh.

Notes:

- A. In the case of all the entities shown as ultimate intermediaries, the data regarding further utilization was not given and hence they are treated as ultimate beneficiaries.
- B. The promoters hereby declare that the question does not arise that the relevant provision of the Foreign Exchange Management Act, 1999 (42 of 1999) and Company's Act has been complied with for such transactions and the transactions are not violative of the prevention of Money-laundering Act, 2002 (15 of 2003) as there are no transactions with any foreign entity.

NOTE-51 Contingent Liabilities:

- A. Assessment order u/s 147 rws 144B of the Income Tax Act, 1961 dated 27.03.2023 was rendered for AY 2015-16 raising a demand of Rs. 232.11 lakh. Against the said order, the company has filed an appeal before the CIT(A) - National Faceless Appeal Centre (NFAC). The company has also filed a stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the company before the CIT(A) is also pending for disposal. The Income Tax department has recovered the outstanding demand for AY 2015-16 by adjusting the refund due to the company against such demand.
- B. Assessment order u/s 147 rws 144B of the Income Tax Act, 1961 dated 18.03.2024 was rendered for AY 2016-17 raising a demand of Rs. 1271.78 lakh. Against the said order, the company has filed an appeal before the CIT(A) - National Faceless Appeal Centre (NFAC) and the said appeal is pending for disposal. The company has also filed a stay application before the Add./Jt. CIT and the stay application is pending for disposal and the appeal filed by the company before the CIT(A) is also pending for disposal.
- C. Assessment order u/s 147 rws 144B of the Income Tax Act, 1961 dated 31.03.2025 was rendered for AY 2017-18 raising a demand of Rs. 1814.25 lakh. Against the said order, the company has filed an appeal before the CIT(A) – Ahmedabad-2 and the said appeal is pending for disposal. The company has also filed a stay application before the Assessing Officer and the stay application is pending for disposal and the appeal filed by the company before the CIT(A) is also pending for disposal.
- D. CPC, Bengaluru while processing return u/s 143(1) for AY 2023-24 has raised a demand of Rs. 44.53 lakh by not giving full credit of TDS/TCS as claimed by the company. The company has filed a rectification application u/s 154 against the said intimation. The company has received an order under Section 154, reducing the outstanding demand to Nil. However, due to a technical error, the demand continues to be reflected as outstanding on the income tax portal.
- E. CPC, Bengaluru while processing return u/s 143(1) for AY 2024-25 has raised a demand of Rs. 12.29 lakh by not giving full credit of TDS/TCS which is correctly claimed by the company. The company is going to file a rectification application within the prescribed time.



MADHUKAMAL INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

NOTE-52 Dividend:-
Dividends paid during the year ended 31st March 2025 include 0.001% per preference share to Optionally Convertible Non-Cumulative Redeemable Preference Shareholders.

The dividend on the preference shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividends after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

NOTE-53 Standard issued but not yet effective:
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR, J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 118007W

ON BEHALF OF THE BOARD OF DIRECTORS

Jatin Parikh
JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN:- : 25033811BMKRYH5512



Dipak
DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

Shekhar
SHEKHAR G. PATEL
DIRECTOR
[DIN: 00005091]

J M PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
B-705, 7th Floor, Nirman Complex,
Opp. Hocco Restaurant,
Nr. Stadium Cross Road, Navrangpura,
AHMEDABAD-380009.

PLACE : AHMEDABAD
DATE : 13/05/2025

Neeraj
NEERAJ KALAWATIA
CHIEF FINANCIAL OFFICER

PLACE : AHMEDABAD
DATE : 13/05/2025

Simran
SIMRAN BHAYA
COMPANY SECRETARY