



AJWA PROJECTS LIMITED

ANNUAL REPORT

2025-2026

D G M S & Co.,
Chartered Accountants

**Engineering Excellence in Metal
Fabrication & Erection**

**M-71, Silver Spring Complex, Opp, Shree Ram Petrol
Pump, Anand Mahal Road, Adajan, Surat, Gujarat - 35009**

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ajwappl@yahoo.com

FORGING THE FUTURE IN STEEL & STRUCTURE

**INDEPENDENT AUDITOR'S REPORT**

**TO MEMBERS OF
AJWA PROJECTS LIMITED**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying special purpose financial statements of **AJWA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The company's management and board of directors are responsible for the preparation and presentation of these special purpose financial statement/information in accordance with Note B to special purpose financial statements/information which have been approved by the board of directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India, Bombay Stock Exchange Limited ("BSE") (the "Stock Exchanges"), SME Platform, in connection with the proposed IPO. The management and board of directors of the company are responsible for maintenance of adequate accounting records for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statement/information and are free from material misstatement, whether due to fraud and error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the special purpose financial statement/information 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 special purpose financial statement/information.

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 standalone 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

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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

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1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued there under.
 - e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 27(d) to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2026.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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- (d) The management has;
- (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) not contain any material mis-statement, as shown in note no. 28 in notes forming part of financial statements.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime Edit Log' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For D G M S & Co.,
Chartered Accountants
FRN: 112187W

CA Jyoti Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 10-09-2026
UDIN: 26116861YESZJW3792

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF AJWA PROJECTS LIMITED FOR THE YEAR ENDED 31st March, 2026.**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- 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 sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) Investments, any guarantee or security or advances or loans given:

- 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 made any investments, provided guarantee or security or

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granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,
 - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Gross Amount outstanding	-
Gross Amount given during the year	-

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted a loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(1)(b).

(iv) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

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**(v) Deposits:**

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/26 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except as below.

Name of Statute	Nature of Dues	Period to which the amount relates	Amount (in lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	TDS	FY 2023-24 & prior years	4.90	TDS designated authority of Income tax
Total			4.90	

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions

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have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
- b) Since the company is not required to have the internal audit system hence the clause 3(xiv) (b) is not applicable to the company.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

- (a) There has been no resignation of Statutory auditors of the company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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Chartered Accountants



Jyoti Kataria

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(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not spent amount towards required towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013 as mentioned in note 28(9) forming part of the financial statements and has not transferred the unspent amount to fund specified in Schedule VII to the Companies till the date of audit report.

(xi) Qualifications Reporting in Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

**For D G M S & Co.,
Chartered Accountants
FRN: 112187W**

**CA Jyoti Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 10-09-2026
UDIN: 26116861YESZJW3792**

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT OF AJWA
PROJECTS LIMITED FOR THE YEAR ENDED 31st March, 2026.**

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 **AJWA PROJECTS LIMITED** ('the Company') as of **31st March, 2026** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **AJWA PROJECTS LIMITED** ('The Company') as of **31st March, 2026** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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 **31st March, 2026**, based on the criteria for internal financial control over financial reporting 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 ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

Branch Office: B-15/16, 5th Floor, B Wing, Shree Siddhivinayak Plaza, Veera Desai Industrial Estate,
Next to T Series Business Park, Andheri West, Mumbai – 400 053.

Cell: +91 98242 31214 **Ph.:** 0288 2661942 **Email:** dgmsco.jam@gmail.com



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:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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.

For D G M S & Co.,
Chartered Accountants
FRN: 112187W

CA Jyoti Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 10-09-2026
UDIN: 26116861YESZJW3792

Head Office: 217/218, Manek Center, P.N. Marg, Jamnagar – 361008.

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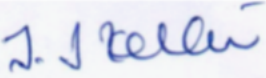
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Ajwa Projects Limited
(Previously known as Ajwa Projects Private Limited)
(CIN: U45200GJ2011PLC064399)
BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
I. Equity and Liabilities					
1 Shareholders Fund					
Share Capital	1	400.00		400.00	
Reserves and Surplus	2	1,378.77		828.81	
Money Received against Share Warrants		-	1,778.77	-	1,228.81
2 Share Application Money Received Pending Allotment					
3 Non-Current Liabilities					
Long-term Borrowings	3	259.76		182.81	
Deferred Tax Liabilities	11	-		1.48	
Other long-term liabilities		-		-	
Long-term provisions	4	52.38	312.14	40.34	224.64
4 Current Liabilities					
Short-term Borrowings	5	992.42		613.04	
Trade Payables	6	-		-	
(a) Micro Enterprises and Small Enterprises		-		-	
(b) Others than Micro Enterprises and Small Enterprises		191.75		141.57	
Other Current Liabilities	7	187.92		242.16	
Short-term Provisions	8	254.66	1,626.75	107.09	1,103.86
Total			3,717.66		2,557.31
II. Assets					
1 Non-Current Assets					
Property, Plant, Equipment and other Intangible Assets					
(a) Property, Plant and Equipment	9	151.14		152.93	
(b) Intangible Assets		-		-	
(c) Capital Work-in-Progress	9	-		-	
(d) Intangible Assets under development		-		-	
Non-Current Investment	10	184.22		173.87	
Deferred Tax Assets	11	6.80		-	
Long-term loans and advances	12	7.02		71.42	
Other Non-current assets	13	235.79	584.96	187.70	585.91
2 Current Assets					
Current Investments		-		-	
Inventories		586.63		180.00	
Trade Receivables	14	2,068.24		1,178.82	
Cash and Cash equivalents	15	20.11		20.51	
Short Term Loans and Advances	16	193.25		132.29	
Other Current Assets	17	264.47	3,132.70	459.77	1,971.39
Total			3,717.66		2,557.31

SEE ACCOMPANYING NOTES 1 TO 26 FORMS INTEGRAL PART OF FINANCIAL STATEMENTS

As per our report on even date attached
For D G M S & Co.
Chartered Accountants



Jyoti Kataria
M. No. 116861
F.R.N. 0112187W
Place: Jamnagar
Date: 10-09-2026
UDIN : 26116861YESZJW3792

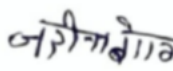
For and on behalf of the Board of Directors

Ajwa Projects Limited

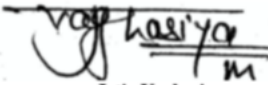


M K Alam Khan
Managing Director
DIN: 02861761


Sunil H. Mandare
Chief Financial Officer



Zarinabegum
Whole-time Director
DIN: 02846616


Jatin Vaghasiya
Company Secretary

Ajwa Projects Limited

(Previously known as Ajwa Projects Private Limited)

(CIN: U45200GJ2011PLC064399)

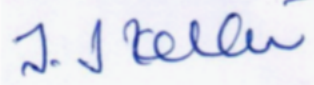
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2026

(Amounts in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I. Revenue from Operations	18	4,842.38	3,673.11
II. Other Income	19	13.19	13.75
		4,855.57	3,686.86
III. Total Revenue		4,855.57	3,686.86
IV. Expenses			
Cost of Materials Consumed	20	1,608.87	426.95
Changes in Work-in-Progress	21	(312.15)	191.37
Employee Benefit Expenses	22	1,710.74	1,908.43
Finance Costs	23	148.53	166.69
Depreciation	24	39.10	31.04
Other Expenses	25	915.93	421.79
Total Expenses		4,111.02	3,146.27
V. Profit before Exceptional and extraordinary items and Tax		744.55	540.59
VI. Extraordinary Items	26	-	65.22
VII. Profit Before Tax (V - VI)		744.55	475.38
VIII. Tax Expenses			
-Current Tax		202.90	144.59
-Deferred Tax		(8.29)	2.49
-Adjustment for Prior Years (Excess Income Tax)		-	-
		194.61	147.09
IX. Profit/Loss for the Period		549.94	328.29
X. Earnings per Share			
-Basic EPS		13.75	8.37
-Dilluted EPS		13.75	8.37

SEE ACCOMPANYING NOTES 1 TO 26 FORMING PART OF FINANCIAL STATEMENTS

As per our report on even date attached
For D G M S & Co.
Chartered Accountants



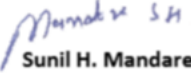
Jyoti Kataria
M.No. 116861
F.R.N. 0112187W
Place: Jamnagar
Date: 10-09-2026
UDIN : 26116861YESZJW3792

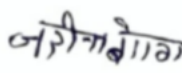
For and on behalf of the Board of Directors

Ajwa Projects Limited

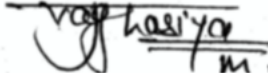


M K Alam Khan
Managing Director
DIN: 02861761


Sunil H. Mandare
Chief Financial Officer



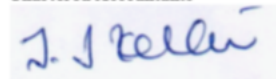
Zarinabegum
Whole-time Director
DIN: 02846616


Jatin Vaghasiya
Company Secretary

Ajwa Projects Limited
(Previously known as Ajwa Projects Private Limited)
(CIN: U45200GJ2011PLC064399)
CASH FLOW STATEMENT FOR YEAR ENDED ON 31ST OF MARCH 2026

Sr. No.	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
CASHFLOW STATEMENT			
A. Cash flow from Operating Activities			
Net Profit Before tax as per Statement of Profit & Loss		744.55	475.38
Adjustments for :			
Interest Income	(11.52)	(10.66)	
Interest on Income tax	14.44		
Depreciation and Amortization	39.10	31.04	
Finance Cost	132.96	166.69	
Changes in Reserves due to Gratuity Provision		(65.73)	
Provision (benefit) for deferred tax	-	174.97	121.34
Operating Profit before working capital changes		919.52	596.72
Changes in Working Capital			
Long term loans and Advances	64.40	145.70	
Trade receivable	(886.36)	(408.02)	
Trade Payables	50.18	(36.13)	
Other Current Liabilities	(54.24)	26.22	
Short-term Loans and Advances	13.59	9.26	
Other current & non-current assets	147.21	(52.67)	
Long term & Short term Provisions	29.72	73.97	
Inventories	(406.62)	191.37	
		(1,042.12)	(50.29)
Cash generated from / (used in) operations		(122.59)	546.43
Less : Income Taxes		(165.07)	(121.59)
Net Cash Flow from Operating Activities (A)		(287.66)	424.84
B. Cash flow from Investing Activities			
Purchase/sale of Fixed Assets	(37.31)	(18.20)	
Purchase of Non-Current Investment	(10.35)	(17.83)	
Interest Income	11.52	10.66	
Changes in Non-Current Assets		(36.14)	(25.38)
Net Cash Flow from Investing Activities (B)		(36.14)	(25.38)
C. Cash Flow From Financing Activities			
Proceeds From Issue of Share Capital	-	10.80	
Proceeds From long Term Borrowing (Net)	72.96	(209.05)	
Proceeds From Short Term Borrowing (Net)	383.38	(79.61)	
Interest Paid	(132.96)	(166.69)	
		323.38	(444.55)
Net Cash Flow from Financing Activities (C)		323.38	(444.55)
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(0.40)	(45.09)
Opening Cash & Cash Equivalents		20.51	65.60
F. Cash and cash equivalents at the end of the period		20.11	20.51
G. Cash And Cash Equivalents Comprise :			
Cash		7.19	15.60
Bank Balance :			
Current Account		12.93	4.92
Total		20.11	20.51

As per our report on even date attached
For D G M S & Co.
Chartered Accountants

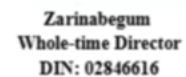


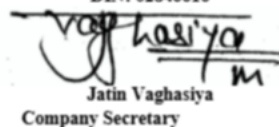
Jyoti Kataria
M.No. 116861
F.R.N. 0112187W
Place: Jamnagar
Date: 10-09-2026
UDIN : 26116861YESZJW3792

For and on behalf of the Board of Directors
Ajwa Projects Limited


M K Alam Khan
Managing Director
DIN: 02861761


Sunil H. Mandare
Chief Financial Officer


Zarinabegum
Whole-time Director
DIN: 02846616


Jatin Vaghasiya
Company Secretary

CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

1. CORPORATE INFORMATION:

Ajwa Projects Limited (Formerly known as Ajwa Projects Private Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated June 27, 2025, bearing CIN U45200GJ2011PLC064399. The Company is engaged in the business of Fabrication, Erection and Contract work along with manpower supply services & caters to a wide range of industries such as oil & gas, petrochemicals, refineries, power generation, steel, heavy metals, cement, nuclear power, bridges, metro rail, bullet train infrastructure, and other industrial and infrastructure projects. The Company has its registered office at M-72, Silver Spring Complex, Opp. Shree Ram Petrol Pump, Anand Mahal Road, Adajan, Surat, Gujarat – 395009.

2. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

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

3. METHOD OF ACCOUNTING:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

4. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

5. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Examples of such estimates include computation of percentage of completion which requires the company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, income taxes and the useful lives of fixed tangible assets and intangible assets. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

6. DEPRECIATION AND AMORTIZATION

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets prescribed as per Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

7. EMPLOYEE RETIREMENT BENEFITS

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

8. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Expenses and income, not specifically referred to otherwise, are accounted for on accrual basis. However, in case of expenses related to earlier year debited in previous year, a view is taken consistently that liability for such expenses arises only when the bills/vouchers claiming such expenditure are raised by the concerned parties. Contract charges, Sales and Purchases are stated net off discount, rate differences, returns and claims, if any.

Interest Income: Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate

9. BORROWING COSTS

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

10. INCOME TAXES

Provision for current income tax is made in accordance with the Income tax act 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

11. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at the cost of the acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of acquisition includes taxes, duties, freight, borrowing costs, if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increased the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on the existing assets, including day to day repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit or losses for the period during which such expenses are incurred.

12. INVENTORIES

Inventory comprises of Material in Transit, Material at Site and Work in progress. Inventories are valued at cost or net realizable value, whichever is lower on FIFO basis.

Material in Transit is valued at cost and material at sites have been valued at cost or Net Realisable Value, whichever is lower on FIFO basis. Cost of inventory comprises of cost of purchase, procurement, logistic expenses and other construction overheads—net of recoverable taxes—incurred to bring materials to their respective present location and condition

Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products

13. INVESTMENTS

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of such investments include acquisition charges such as brokerage, fees and duties etc.

14. IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. Disclosure for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

16. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

18. CASH FLOW STATEMENT

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

payments 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.

19. PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS

Income or Expense that arise from events or transactions that are clearly distinct from the ordinary activities of the company are classified as extraordinary items. Specific disclosure of such transactions is made in the financial statements. Similarly, any external event beyond the control of the company, significantly impacting income or expense is also treated as extraordinary item and disclosed as such. Prior Period items are disclosed separately in the financial statements.

Ajwa Projects Limited
(Previously known as Ajwa Projects Private Limited)
(CIN: U45200GJ2011PLC064399)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE: 1 SHARE CAPITAL		Amount as on March 31, 2026	Amount as on March 31, 2025	
(a) Authorized Share Capital				
- 1,01,10,000 Equity Shares of Rs. 10 each		1,011.00	1,011.00	
- 1,10,000 Equity Shares of Rs. 10 each			-	
		1,011.00	1,011.00	
(b) Number of Shares issued, subscribed and fully paid-up				
- 40,00,000 Equity Shares of Rs. 10 each		400.00	400.00	
- 92,000 Equity Shares of Rs. 10 each			-	
		400.00	400.00	
(c) Reconciliation of Equity Shares outstanding				
Shares outstanding at the beginning of the year		40,00,000.00	92,000.00	
Add: Rights Allotment		-	1,08,000.00	
Add: Bonus Allotment		-	38,00,000.00	
Less: Buy-back during the year		-	-	
Shares outstanding at the end of the year		40,00,000.00	40,00,000.00	
(d) Terms attached to equity Shares				
The Company has only one class of equity shares having a par value of Rs.10/- per share. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.				
In the event of liquidation of the Company, the holders of equity shares will be entitles to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.				
-No Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.				
-No Shares have been forfeited by the Company since its incorporation.				
As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.				
(e) Aggregate number of bonus share issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:				
- Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.		NIL	NIL	
- Equity shares allotted as fully paid bonus shares by capitalization of securities premium.(*)		NIL	3800000	
- Equity shares bought back by the Company.		NIL	NIL	
- Unpaid Calls by Directors / Others		NIL	NIL	
The Company has issued 38,00,000 bonus equity shares in the ratio of 1:19 (i.e., nineteen bonus shares for every one equity share held) in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 17th December, 2024.				
(f) Details of Shareholders holding more than 5% Shares in the Company				
	No. of Shares held	%	No. of Shares held	%
-Mohammad Khurshid Alamkhan	12,99,780	32.49	12,99,800	32.50
-Zarina Begam Mohammad Khurshid Alamkhan	5,00,000	12.50	5,00,000	12.50
-Heena Md Khurshid Khan	4,00,000	10.00	4,00,000	10.00
- Riyaz Padela	17,56,200	43.91	17,56,200	43.91
Total	39,55,980	98.90	39,55,980	98.90
(g) Details of Promoters Shares in the Company				
	No. of Shares held	%	No. of Shares held	%
-Mohammad Khurshid Alamkhan	12,99,780	32.49	12,99,800	32.50
-Zarina Begam Mohammad Khurshid Alamkhan	5,00,000	12.50	5,00,000	12.50
- Riyaz Padela	17,56,200	43.91	17,56,200	43.91
	35,55,980	88.90	35,56,000	88.91

NOTE: 2 RESERVES AND SURPLUS		Amount as on March 31, 2026	Amount as on March 31, 2025
1 Securities Premium Account			
Opening Balance		73.80	73.80
Add: Credited during the Year			-
Less: Utilized during the Year			-
Closing Balance		73.80	73.80
2 Profit and Loss Account			
As per Last Balance Sheet		755.01	872.45
Add: Profit for the period		549.94	328.29
		1,304.96	1,200.74
Less: Appropriations for Gratuity Provision			(65.73)
Less: Appropriations for Bonus Issue			(380.00)
Closing Profit and Loss Account		1,304.96	755.01
Total Reserves and Surplus		1,378.77	828.81

NOTE: 3 LONG-TERM BORROWINGS		Amount as on March 31, 2026	Amount as on March 31, 2025
Secured			
1 Term Loan from Banks			
(i) ICICI Bank Truck Loan LVSUR00049372449		9.49	14.03
Less:- Term Loan Installment Due in Next 12 Month		(4.98)	(4.54)
(ii) ICICI Bank Comp. Mach Loan LQSUR00048651389		0.87	2.51
Less:- Term Loan Installment Due in Next 12 Month		(0.87)	(1.63)
(iii) ICICI Bank Comp. Mach Loan LQSUR00048651390		0.87	2.51
Less:- Term Loan Installment Due in Next 12 Month		(0.87)	(1.63)
(iv) ICICI Bank Comp. Mach Loan LQSUR00048651391		1.18	3.37
Less:- Term Loan Installment Due in Next 12 Month		(1.18)	(2.19)
(v) ICICI EECO LOAN-LASUR00051692198		5.21	
Less:- Term Loan Installment Due in Next 12 Month		(2.83)	
(vi) IndusInd Bank WCTL- 518003414583		18.75	56.25
Less:- Term Loan Installment Due in Next 12 Month		(18.75)	(37.50)
		6.89	31.16
Unsecured			
1 Term Loan from Banks			
(i) AXIS BANK Ltd Business Loan		-	7.92
Less:- Term Loan Installment Due in Next 12 Month		-	(7.92)
(ii) IDFC First Bank Ltd		-	11.91
Less:- Term Loan Installment Due in Next 12 Month		-	(11.91)
(iii) Yes Bank Business Loan		-	8.24
Less:- Term Loan Installment Due in Next 12 Month		-	(8.24)
2 Term Loan from Financial Institutions			
(i) Ambit Finvest Pvt Ltd-1286912		-	21.95
Less:- Term Loan Installment Due in Next 12 Month			(10.00)
(ii) CHOLAMANDALAM INVESTMENT AND FINANCE CO.LTD.			2.91
Less:- Term Loan Installment Due in Next 12 Month			(2.91)
(iii) CLIX CAPITAL-SSRBUSI000325897			12.33
Less:- Term Loan Installment Due in Next 12 Month			(9.64)

(iv) Godrej Finance Limited a/c GFL3502BL0004705		3.66
Less:- Term Loan Installment Due in Next 12 Month		(3.66)
(v) Hero Fincorp Limited A/c HCFVILUBL00013976466		9.05
Less:- Term Loan Installment Due in Next 12 Month		(5.41)
(vi) IIFL FINANCE		20.66
Less:- Term Loan Installment Due in Next 12 Month		(12.40)
(vii) kisetsu Saison Finance India Pvt. ltd-credit Saison		4.38
Less:- Term Loan Installment Due in Next 12 Month		(4.38)
(viii) Lendingkart Finance Limited		23.96
Less:- Term Loan Installment Due in Next 12 Month		(10.68)
(ix) MAHINDRA AND MAHINDRA FINANCE		8.38
Less:- Term Loan Installment Due inNext 12 Month		(8.38)
(x) MAS FINANCIAL SERVICES LIMITED		24.11
Less:- Term Loan Installment Due inNext 12 Month		(18.85)
(xi) MONEY WISE FINANCE		10.04
Less:- Term Loan Installment Due inNext 12 Month		(10.04)
(xii) NEOGROWTH CREDIT Pvt Ltd		50.49
Less:- Term Loan Installment Due inNext 12 Month		(25.48)
(xiii) Poonawalla Fincorp Ltd.-New		23.65
Less:- Term Loan Installment Due inNext 12 Month		(14.22)
(xiv) PROTIUM FINANCE LTD		22.84
Less:- Term Loan Installment Due inNext 12 Month		(14.54)
(xv) SHRIRAM FINANCE LTD A/c PDSURBU2309250001		11.55
Less:- Term Loan Installment Due inNext 12 Month		(11.55)
(xvi) SMFG INDIA-Fullerton		6.68
Less:- Term Loan Installment Due inNext 12 Month		(6.68)
(xvii) Tata Capital Finance service Ltd TCFBL0216000011634603		7.04
Less:- Term Loan Installment Due in Next 12 Month		(7.04)
(xviii) UGRO CAPITAL LIMITED- UGSUPSU0000002969		12.29
Less:- Term Loan Installment Due in Next 12 Month		(9.60)
(xix) Cholamandalam Investment and Finance Limited - 60539		13.42
Less:- Term Loan Installment Due in Next 12 Month		(9.75)
(xx) Edelweiss Finance Ltd. A/c - 31140		16.52
Less:- Term Loan Installment Due in Next 12 Month		(6.16)
(xxi) UGRO CAPITAL LIMITED- 50276		13.38
Less:- Term Loan Installment Due in Next 12 Month		(5.02)
(xxii) Bajaj FinServ Loan A/c - 8282		46.69
Less:- Term Loan Installment Due in Next 12 Month		(7.96)
(xxiii) Colama Commercial Co Ltd	414.00	
Less:- Term Loan Installment Due in Next 12 Month	(161.13)	
	252.87	151.65
Total	259.76	182.81

NOTE: 4 LONG-TERM PROVISIONS		Amount as on March 31, 2026	Amount as on March 31, 2025
(a)	Provision for Gratuity	52.38	40.34
Total		52.38	40.34

NOTE: 5 SHORT-TERM BORROWINGS		Amount as on March 31, 2026	Amount as on March 31, 2025
Secured			
1. Overdrafts and CC			
	(i) OD From PNB 3101009300020012	21.45	8.55
	(ii) OD From PNB 310100PC00017899	11.83	12.08
	(iii) CC from IndusInd Bank	303.98	291.84
		337.25	312.47
2. Term Loans payable within next 12 months			
	(i) ICICI Bank Truck Loan LVSUR00049372449	4.98	4.54
	(ii) ICICI Bank Comp. Mach Loan LQSUR00048651389	0.87	1.63
	(iii) ICICI Bank Comp. Mach Loan LQSUR00048651390	0.87	1.63
	(iv) ICICI Bank Comp. Mach Loan LQSUR00048651391	1.18	2.19
	(v) ICICI EECO LOAN-LASUR00051692198	2.83	
	(vi) IndusInd Bank WCTL- 518003414583	18.75	37.50
		29.48	47.50
Unsecured Loans			
1. Banks			
	(i) Axis Bank Ltd Business Loan	-	7.93
	(ii) Idfc First Bank Ltd	-	11.91
	(iii) Yes Bank Business Loan	-	8.24
		-	28.08
2. Financial Institution			
	(i) Ambit Finvest Pvt Ltd-1286912	-	10.00
	(ii) Cholamandalam Investment And Finance Co.Ltd.	-	2.91
	(iii) Clix Capital-Ssrbusi000325897	-	9.64
	(iv) Godrej Finance Limited A/C Gfl3502Bl0004705	-	3.66
	(v) Hero Fincorp Limited A/C Hcfvilubl00013976466	-	5.41
	(vi) Ifil Finance	-	12.40
	(vii) Kisetsu Saison Finance India Pvt. Ltd-Credit Saison	-	4.38
	(viii) Lendingkart Finance Limited	-	10.68
	(ix) Mahindra And Mahindra Finance	-	8.38
	(x) Mas Financial Services Limited	-	18.85
	(xi) Money Wise Finance	-	10.04
	(xii) Neogrowth Credit Pvt Ltd	-	25.48
	(xiii) Poonawalla Fincorp Ltd.-New	-	14.22
	(xiv) Protium Finance Ltd	-	14.54
	(xv) Shriram Finance Ltd A/C Pdsurbu2309250001	-	11.55
	(xvi) Smfg India-Fullerton	-	6.68
	(xvii)Tata Capital Finance Service Ltd -Tcfbl0216000011634603	-	7.04
	(xviii) Ugro Capital Limited- Ugsupsu0000002969	-	9.60
	(xix) Cholamandalam Investment and Finance Limited - 60539	-	9.75
	(xx) Edelweiss Finance Ltd. A/c - 31140	-	6.16
	(xxi) UGRO CAPITAL LIMITED- 50276	-	5.02
	(xxii) Bajaj FinServ Loan A/c - 8282	-	7.96
	(xxiii) Colama Commercial Co Ltd	161.13	
	(xxiv) LnT finance LTSCF29072500606 - Dealer finance	95.32	-
		256.45	214.35
3 Loans from directors and relatives			
	(i) Zarina Begum	47.32	0.41
	(ii) Moh Khurshid Alam Khan	312.05	0.07
	(iii) Heena Md Khurshid Khan	9.86	10.16
		369.24	10.64
Total		992.42	613.04

(a) The Company has a Working capital term loan facility with IndusInd Bank, sanctioned on 12th October 2022 for a limit of ₹1,15,63,000. The loan carries an interest of Floating rate of Repo rate + 5.40%, Presently applicable Bank's REPO RATE is 5.25% hence effective rate 10.65% per annum at monthly rest and is repayable in Equated Monthly Installments (EMI) amounting to Rs. 3,12,500. It is primary secured against first and exclusive charge on all movable fixed assets and entire current assets present and future. The loans and credit facilities are collaterally secured against first and exclusive equitable mortgage of Commercial properties of the Directors i.e. M K Alam Khan & Zarinabegum Alam Khan & residential property of the Director M K Alam Khan located at Bungalow B/3, Ganga Sagar, Adajan, Surat and the Commercial Property located at M71-72, Silver Spring, Anand Mahal Road, Surat. It is also secured by personal guarantee of Promoters and Promoters Group. The outstanding balance as of March 31, 2026 is ₹18,75,000/-.

(b) The Company has an overdraft facility with Punjab National Bank (PNB) carrying interest rate of 7.25%, which is secured against a Fixed Deposit (FD) held with bank. The outstanding balance as of March 31, 2026 is ₹33,27,741.

(c) ICICI Bank Vehicle Loan for Purchase of Truck amounting to Rs. 18,86,000 availed on January 22, 2024 carrying an interest rate of 9.25% repayable in 48 monthly instalments of Rs. 47,062 commencing from February 15, 2024 and further this loan is secured by such vehicle. The outstanding balance as on March 31, 2026 is ₹9,48,943/-.

(d) ICICI Bank Compressor Machine Loan 1 for the Purchase of the Compressor Machine amounting to Rs. 4,67,200 availed on September 6, 2023 carrying an interest rate of 9.40% repayable in 36 monthly instalments amounting to Rs. 14,979 commencing on October 15, 2023 and further this loan is secured by such machinery. The outstanding balance as on March 31, 2026 is ₹87,453/-.

(e) ICICI Bank Compressor Machine Loan 2 for the Purchase of the Compressor Machine amounting to Rs. 4,67,200 availed on September 6, 2023 carrying an interest rate of 9.40% repayable in 36 monthly instalments amounting to Rs. 14,979 commencing on October 15, 2023 and further this loan is secured by such machinery. The outstanding balance as on March 31, 2026 is ₹87,453/-.

(f) ICICI Bank Compressor Machine Loan 3 for the Purchase of the Compressor Machine amounting to Rs. 6,28,400 availed on September 6, 2023 carrying an interest rate of 9.40% repayable in 36 monthly instalments amounting to Rs. 20,148 commencing on October 15, 2023 and further this loan is secured by such machinery. The outstanding balance as on March 31, 2026 is ₹1,17,606/-.

(g) The Company has availed a business loan for working capital purpose from Colama Commercial Co. Ltd amounting to ₹3,00,00,000 sanctioned on July 18, 2025 and further additional disbursement under the existing loan of ₹1,80,00,000 upto January 20, 2026. The loan carries an interest rate of 14.00% per annum and is repayable in 36 equal monthly installments of ₹10,25,329 commencing from August 2025 and ending in January 2026 and ₹17,41,727 commencing from February 2026 and ending in July 2028. The loan is unsecured, and the outstanding balance as on March 31, 2026 is ₹4,13,99,941.

(h) The Company has availed a business loan for working capital purpose from Axis Bank amounting to ₹35,00,000, sanctioned on October 18, 2022. The loan carries an interest rate of 16.00% per annum and is repayable in 36 equal monthly installments of ₹1,23,050, commencing from November 2022 and ending in October 2025. The loan is unsecured, and during the FY 2025-26 company has repaid this loan fully.

(i) The Company has availed an unsecured business loan from Deutsche Bank amounting to ₹50,00,000, sanctioned on October 30, 2021. The loan carries an interest rate of 17.00% per annum and is repayable in 36 equal monthly installments of ₹1,78,264, commencing from December 2021 and ending in November 2024. The loan is fully repaid during FY 2024-25.

(j) The Company has availed an business loan for working capital purpose from IDFC First Bank amounting to ₹51,00,000, sanctioned on September 28, 2022. The loan carries an interest rate of 16.00% per annum and is repayable in 36 equal monthly installments of ₹1,79,301, commencing from November 2022 and ending in October 2025. The loan is unsecured, and during the FY 2025-26 company has repaid this loan fully.

(k) The Company has availed an business loan for working capital purpose from Yes Bank amounting to ₹35,21,000, sanctioned on October 3, 2022. The loan carries an interest rate of 16.25% per annum and is repayable in 36 equal monthly installments of ₹1,24,223, commencing from November 2022 and ending in October 2025. The loan is unsecured, and during the FY 2025-26 company has pre-paid this loan fully.

(l) The Company has availed a loan for working capital purpose from Ambit Finvest Private Limited amounting to ₹30,31,458, sanctioned on March 08, 2024. The loan carries an interest rate of 18.00% per annum and is repayable in 36 equal monthly installments of ₹1,09,595, commencing from April 2024 and ending in March 2027. The loan is unsecured, and during the FY 2025-26 company has pre-paid this loan fully.

(m) The Company has availed a loan for working capital purpose from Bajaj Finance Limited amounting to Rs. 30,06,000, sanctioned on October 22, 2021. The loan carried an interest rate of 17.00% per annum and is repayable in 48 monthly installments of ₹86,738, commencing from December 2021. The loan is unsecured and the Company has fully pre-paid the loan as on June 19, 2024.

(n) The Company has availed a loan for working capital purpose from Bajaj Finserv amounting to Rs. 51,30,437, sanctioned on June 19, 2024. The Loan carried an interest rate of 17% per annum and is repayable in 60 equal monthly instalments amounting to Rs. 1,27,505, commencing from August 2024 and ending in July 2029. The Loan is unsecured, and as of March 31, 2025, the outstanding balance is ₹46,69,472. During the FY 2025-26 company has pre-paid this loan fully.

(o) The Company has availed a loan for working capital purpose from Bajaj Finance Limited amounting to Rs. 14,46,000, sanctioned on May 24, 2023. The loan carried an interest rate of 17.00% per annum and is repayable in 36 monthly installments of ₹54,355, commencing from July 2023. The loan is unsecured and the Company has fully pre-paid the loan as on June 19, 2024.

(p) The Company has availed a loan for working capital purpose from Cholamandalam amounting to Rs. 19,00,000, sanctioned on July 29, 2024. The loan carried an interest rate of 18.50% per annum and is repayable in 24 monthly instalments of Rs. 95,316, commencing from July 2024 and ending in June 2026. The Loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 13,42,409. During the FY 2025-26 company has pre-paid this loan fully.

(q) The Company has availed a loan for working capital purpose from Cholamandalam amounting to Rs. 20,00,000, sanctioned on May 22, 2023. The Loan carried an interest rate of 18.00% per annum and is repayable in 24 monthly instalments of Rs. 99,849, commencing from June 2023 and ending in June 2025. The loan is unsecured and the Company has fully repaid the loan during FY 2025-26.

(r) The Company has availed a loan for working capital purpose from Clix Capital amounting to Rs. 25,47,356, sanctioned on June 02, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 36 monthly instalments of Rs. 92,733, commencing from July 2023 and ending in June 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 12,33,454. During the FY 2025-26 company has pre-paid this loan fully.

(s) The Company has availed a loan for working capital purpose from Edelweiss (ECL Finance) amounting to Rs. 20,00,000, sanctioned on June 28, 2024. The Loan carried an interest rate of 20.00% per annum and is repayable in 36 monthly instalments of Rs. 74,328, commencing from August 2024 and ending in July 2027. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 16,52,266. During the FY 2025-26 company has pre-paid this loan fully.

(t) The Company has availed a loan for working capital purpose from Godrej Finance amounting to Rs. 25,00,000, sanctioned on May 22, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 24 monthly instalments of Rs. 1,25,415, commencing from July 2023 and ending in June 2025. The loan is unsecured and the Company has fully repaid the loan during FY 2025-26.

(u) The Company has availed a loan for working capital purpose from Hero Fincorp. amounting to Rs. 15,20,000, sanctioned on October 03, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 36 monthly instalments of Rs. 55,334, commencing from November 2023 and ending in October 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 9,05,368. During the FY 2025-26 company has pre-paid this loan fully.

(v) The Company has availed a loan for working capital purpose from IIFL Finance. amounting to Rs. 35,00,000, sanctioned on September 08, 2023. The Loan carried an interest rate of 17.00% per annum and is repayable in 36 monthly instalments of Rs. 1,24,785, commencing from November 2023 and ending in October 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 20,65,892. During the FY 2025-26 company has pre-paid this loan fully.

(w) The Company has availed a loan for working capital purpose from Kisetsu Saison Finance (India) Limited. amounting to Rs. 30,00,000, sanctioned on May 19, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 24 monthly instalments of Rs. 1,50,499, commencing from July 2023 and ending in June 2025. The loan is unsecured and during the FY 2025-26 company has pre-paid this loan fully.

(x) The Company has availed a loan for working capital purpose from LendingKart. amounting to Rs. 32,54,000, sanctioned on February 26, 2024. The Loan carried an interest rate of 22.08% per annum and is repayable in 36 monthly instalments of Rs. 1,24,406, commencing from April 2024 and ending in March 2027. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 23,96,220. During the FY 2025-26 company has pre-paid this loan fully.

(y) The Company has availed a loan for working capital purpose from Mahindra and Mahindra Finance amounting to Rs. 25,00,000 sanctioned on October 06, 2023. The loan carried an interest rate of 20% per annum and is repayable in 24 monthly instalments of Rs. 1,27,950, commencing from November 2023 and ending in October 2025. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 8,38,347. The Company has fully repaid the loan during FY 2025-26.

(z) The Company has availed a loan for working capital purpose from MAS Financial Services Limited amounting to Rs. 50,00,000 sanctioned on May 6, 2023. The loan carried an interest rate of 18.00% per annum and is repayable in 36 monthly instalments of Rs. 1,80,762, commencing from July 2023 and ending in June 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 24,11,080. The Company has pre-paid the loan during FY 2025-26.

(aa) The Company has availed a loan for working capital purpose from Money Wise Finance amounting to Rs.30,32,493 sanctioned on September 30, 2023. The Loan carried an interest rate of 18.75% per annum and is repayable in 24 monthly instalments of Rs. 1,52,556, commencing from November 2023 and ending in October 2025. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 10,03,763. The Company has fully repaid the loan during FY 2025-26.

(ab) The Company has availed a loan for working capital purpose from Neogrowth Credit Private Limited amounting to Rs.75,00,000 sanctioned on December 29, 2023. The Loan carried an interest rate of 18.00% per annum and is repayable in 36 monthly instalments of Rs.2,71,139, commencing from February 2024 and ending on January 2027. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 50,48,965. The Company has pre-paid the loan during FY 2025-26.

(ac) The Company has availed a loan from for working capital purpose from Poonawala Fincorp Limited amounting to Rs.40,24,605 sanctioned on September 12, 2023. The Loan carried an interest rate of 16.25% per annum and is repayable in 36 monthly instalments of Rs. 1,41,990, commencing from November 2023 and ending on October 2026. The loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 23,64,699. The Company has pre-paid the loan during FY 2025-26.

(ad) The Company has availed a loan for working capital purpose from Protium Finance Limited amounting to Rs. 35,00,000 sanctioned on February 26, 2024. The loan carried an interest rate of 18.00% per annum and is repayable in 30 monthly instalments of Rs. 1,45,738, commencing from April 2024 and ending on September 2026. The loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 22,84,117. The Company has pre-paid the loan during FY 2025-26.

(ae) The Company has availed a loan for working capital purpose from Shriram Finance Limited amounting to Rs. 35,00,000 sanctioned on September 25, 2023. The Loan carried an interest rate of 17.50% per annum and is repayable in 24 monthly instalments of Rs. 1,74,789, commencing from November 2023 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 11,54,742. The Company has pre-paid the loan during FY 2025-26.

(af) The Company has availed a loan for working capital purpose from Fullerton India Credit amounting to Rs.20,22,812 sanctioned on September 20, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 25 monthly instalments of Rs. 1,01,477, commencing from November 2023 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 6,68,471. The Company has pre-paid the loan during FY 2025-26.

(ag) The Company has availed a loan for working capital purpose from Tata Capital Financial Services Limited amounting to Rs.30,00,000 sanctioned on September 17, 2022. The Loan carried an interest rate of 16.50% per annum and is repayable in 36 monthly instalments of Rs. 1,06,213, commencing from November 2022 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 7,04,230. The Company has pre-paid the loan during FY 2025-26.

(ah) The Company has availed a loan for working capital purpose from Ugro Capital Limited amounting to Rs. 25,37,500 sanctioned on May 25, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 36 monthly instalments of Rs. 92,374 commencing from July 2023 and ending on June 2026. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 12,28,684. The Company has pre-paid the loan during FY 2025-26.

(ai) The Company has availed a loan for working capital purpose from Ugro Capital Limited amounting to Rs. 16,24,000 sanctioned on June 20, 2024. The Loan carried an interest rate of 18.50% per annum and is repayable in 48 monthly instalments of Rs. 59,529 commencing from August 2024 and ending on July 2028. The Loan is unsecured and as of March 31, 2025, the outstanding balance is ₹ 13,38,027. The Company has pre-paid the loan during FY 2025-26.

(aj) the Company has a Cash Credit facility with IndusInd Bank, sanctioned on 26th May 2022 for a limit of ₹3,05,00,000 for working capital purpose which is recently renewed with existing limits on 01/01/2026. The outstanding balance as of March 31, 2026 is ₹3,03,97,564. Cash credit limit is repayable on demand. The facility carries an interest of Floating rate of Repo rate + 3.90% hence effective rate of 9.15% per annum at monthly rest. It is primary secured against first and exclusive charge on all movable fixed assets and entire current assets present and future. The loans and credit facilities are collaterally secured against first and exclusive equitable mortgage of Commercial properties of the Directors i.e. M K Alam Khan & Zarinabegum Alam Khan & residential property of the Director M K Alam Khan located at Bungalow B/3, Ganga Sagar, Adajan, Surat and the Commercial Property located at M71-72, Silver Spring, Anand Mahal Road, Surat. It is also secured by personal guarantee of Promoters and Promoters Group.

(d) Dealer Finance from L&T Finance Ltd. is short term financing facility for payment to dealer for working capital purpose carrying interest rate of 13.00% for credit period upto 90 days.

(e) Unsecured loan from director and relatives of directors are repayable on demand is for business purpose and interest free.

NOTE: 6 TRADE PAYABLES		Amount as on March 31, 2026	Amount as on March 31, 2025
Due From:			
Micro, Small and Medium Enterprises		-	-
Others			
Outstanding for Following Period from Due date			
Less than 01 Years		154.14	103.36
01-02 Years		11.25	29.03
02-03 Years		17.18	9.19
More than 3 Years		9.19	-
Total		191.75	141.57

NOTE: 7 OTHER CURRENT LIABILITIES		Amount as on March 31, 2026	Amount as on March 31, 2025
I. Statutory Remittances			
ESIC		0.53	1.64
TDS		9.32	25.71
Professional Tax		0.35	0.37
Provident Fund		4.66	7.78
GST		13.21	128.00
II. Other Payables			
Wages & Salary		107.08	37.66
Director Remuneration		22.39	19.33
Rent Expenses		25.45	21.66
Directors sitting fees		4.05	-
III. Advance from the customers		0.65	-
IV. Interest Accrued but not due on borrowings		0.24	-
Total		187.92	242.16

NOTE: 8 SHORT TERM PROVISIONS		Amount as on March 31, 2026	Amount as on March 31, 2025
(a) Provision for Expenses			
- Audit Fees		3.00	1.00
- CSR Expense		7.16	-
(b) Others			
Income Tax (Net of TDS and TCS)		202.90	73.02
(c) Provision for Gratuity		41.60	33.08
Total		254.66	107.09

NOTE: 10 NON-CURRENT INVESTMENT		Amount as on March 31, 2026	Amount as on March 31, 2025
(a) Investments in Quoted Equity Instruments			-
(b) Non-quoted Investments			
(i) Gold Coin		4.27	4.27
(ii) Fixed deposits			
(a) Yes Bank		0.52	0.50
(b) IndusInd Bank		28.94	27.04
(c) Punjab National Bank		150.48	142.07
Total		184.22	173.87

NOTE: 11 DEFERRED TAX ASSET / LIABILITIES		Amount as on March 31, 2026	Amount as on March 31, 2025
<u>Deferred Tax Liabilities</u>			
Opening Balance		5.23	2.74
Add:- Tax effect of items constituting deferred tax liability		(4.93)	2.49
Closing Balance		0.31	5.23
<u>Deferred Tax Asset</u>			
Opening Balance		3.75	3.75
Add:- Tax effect of items constituting deferred tax assets		3.36	-
Closing Balance		7.11	3.75
Net Deferred Tax Asset / Liability		(6.80)	1.48

NOTE: 12 LONG-TERM LOANS AND ADVANCES	Amount as on March 31, 2026	Amount as on March 31, 2025
Unsecured, considered good		
(a) Security Deposits		-
(b) Loan to Promoter/ Directors / Associate Company /Subsidiary Company / Group Company		-
(c) <u>Other advances</u>		
(i) Erecto-fab enterprises	1.50	1.00
(ii) Gaushiya Engineers And Contractor	1.52	1.52
(iii) Ansari Enterprises	1.00	1.00
(iv) Advance for Business Commitment	2.00	42.00
(v) Others	1.00	
(vi) Capital Advances	-	25.90
Total	7.02	71.42

NOTE: 13 OTHER NON-CURRENT ASSETS	Amount as on March 31, 2026	Amount as on March 31, 2025
(a) Security Deposits		
(i) Retention Deposits	192.09	167.45
(ii) DGVCL Deposits	3.73	3.73
(iii) Room Rent Deposits	8.25	7.86
(iv) Tender EMD	-	7.31
(v) Trade Deposits	31.36	0.98
(vi) NSDL/CDSL Deposits	0.36	0.36
Total	235.79	187.70

NOTE: 14 INVENTORIES	Amount as on March 31, 2026	Amount as on March 31, 2025
-Raw Materials	94.48	
-Work-in-Progress	492.15	180.00
Total	586.63	180.00

NOTE: 14 TRADE RECEIVABLES	Amount as on March 31, 2026	Amount as on March 31, 2025
Unsecured; considered good		
1. Debtors - less than 6 Months	1,619.07	1,105.87
2. Debtors - Exceeding 6 Months	449.17	72.95
Total	2,068.24	1,178.82
Break-up of Trade Receivables		
<u>Undisputed Trade Receivables</u>		
Less than 6 months	1,619.07	1,105.87
6 months - 1 year	396.33	46.47
1-2 years	46.27	22.87
2-3 years	5.16	3.60
More than 3 years	1.42	
	2,068.24	1,178.82
<u>Disputed Trade Receivables (Considered Doubtful)</u>		
Less than 6 months		-
6 months - 1 year		-
1-2 years		-
2-3 years		-
More than 3 years	-	-
Total	2,068.24	1,178.82

NOTE: 15 CASH AND CASH RECEIVABLES	Amount as on March 31, 2026	Amount as on March 31, 2025
Balance with Banks		
Punjab National Bank	0.11	0.11
IndusInd Bank	12.82	4.81
Cash on hand	7.19	15.60
Others(margin money/security against the borrowings/ guarantees/ other commitments)		
Total	20.11	20.51

NOTE: 16 SHORT-TERM LOANS AND ADVANCES	Amount as on March 31, 2026	Amount as on March 31, 2025
Unsecured, considered good		
(a) Security Deposits		
- Retention Deposits	63.56	88.70
- Tender Deposits		-
(b) Loan to Promoter / Directors / Associates Company / Subsidiary Company / Group Company		-
(c) Balance with Government Authorities		
(i) TDS Receivable	74.55	-
(ii) GST ITC	11.13	-
(iii) GST TDS	0.40	0.82
	149.64	89.52
(d) Other advances		
- Employees	6.50	6.50
- Suppliers	37.11	36.27
	43.61	42.77
Total	193.25	132.29

NOTE: 17 OTHER CURRENT ASSETS	Amount as on March 31, 2026	Amount as on March 31, 2025
Unsecured, considered good		
(a) Prepaid Expense*	23.53	2.89
(b) Consideration receivable under slump sale	232.29	445.33
(c) TDS Receivable from NBFCs	8.64	11.55
Total	264.47	459.77

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 18 REVENUE FROM OPERATIONS		
Sale or Supply of services	4,842.38	3,673.11
Total	4,842.38	3,673.11

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 18.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sale or Supply of services		
-Erection, Commission, Fabrication, Contract Income	3,298.01	2,639.29
-Civil Construction Services	1,395.52	535.31
-Manpower Supply Services	148.84	498.51
Total	4,842.38	3,673.11

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 19 OTHER INCOME		
Interest on Fixed Deposits	11.52	10.66
Interest on IT Refund	-	1.40
Balances written off	-	1.69
Other interest income	1.50	-
Discount / Round off	0.17	0.00
Total	13.19	13.75

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 20 COST OF MATERIAL CONSUMED		
Opening Stock Raw Materials	-	-
Add:- Purchase of Raw Materials	1,703.34	426.95
Closing Stock of Raw Materials	94.48	-
Cost of Raw Material Consumed	1,608.87	426.95

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE : 20.1 PARTICULARS OF COST OF MATERIAL CONSUMED		
Cement	214.87	64.41
Steel	981.80	46.94
Consumables	408.57	308.02
Other Purchase costs	3.63	7.58
Total	1,608.87	426.95

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE 21: CHANGES IN Work-in-progress		
Inventories at the beginning of the year	180.00	371.38
Work in Progress at the end of the year	492.15	180.00
Net(Increase)/decrease	(312.15)	191.37

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 22 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages		
-Employees Cost	1,556.65	1,759.37
-Directors Remuneration	44.00	36.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund	46.41	53.57
ESIC	5.46	6.08
(c) Staff welfare expenses	36.96	44.71
(d) Provision for Gratuity	20.56	7.69
(e) Worker Compensation Insurance Policy	0.71	1.01
Total	1,710.74	1,908.43

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 23 FINANCE COST		
(a) Interest expense :-		
(i) Interest on Loans	74.83	106.34
(ii) Interest on Cash Credit / OD	29.32	31.69
(iii) Others		
- Interest on Taxes	27.44	20.27
- Interest on Other statutory dues	0.07	3.54
- Loan processing charges	1.86	2.59
(b) Other borrowing costs	15.02	2.27
Total	148.53	166.69

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 24 DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	39.10	31.04
Amortization of Intangible Assets	-	-
Total	39.10	31.04

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 25 OTHER EXPENSES		
Cost of Services		
Subcontract Expenses		
Manpower Supply	307.73	48.69
Fabrication work	166.45	-
Rent Expenses		
Machinery Rent	-	4.74
Equipment Rent	74.20	47.62
Factory Shed Rent	96.00	48.00
Job Work Charges	29.29	30.13
Blasting and Painting	4.67	9.65
Site Expenses	53.90	62.98
Transportation Expenses	20.00	12.53
Repairs and Maintenance	12.70	8.79
Office Rent	3.14	1.80
Electricity and Fuel Expenses	42.20	46.02
Bus Hire Charges	-	5.97
Calibration and Technical Test Charges	2.38	3.10
Travelling expenses	3.39	4.57
Liquidated and other deductions	45.16	-
Vehicle rent	-	1.24
Donation	0.61	-
Bill Discounting Charges	11.93	5.48
Courier and Postage	0.06	0.05
Cab Hire Charges	2.81	1.03
Water Expenses	2.24	4.48
Insurance Expenses	0.98	1.44
Telephone and Internet Expenses	0.50	0.37
Legal and Consultancy Fees	4.78	14.32
Office Expenses	1.76	2.81
Bad Debts	-	16.31
CSR Expenses	7.16	-
Other Expenses	2.15	6.55
ROC Charges	0.24	0.11
RTO Charges	0.40	1.49
Printing and Stationary	1.03	0.81
Audit fees	2.00	1.00
GST Audit fees	-	0.50
Advertisement Expenses	0.81	-
Membership Expenses	0.04	-
Stamp Duty Charges	-	13.87
Rates and Taxes	6.06	-
Factory License Charges	0.15	-
Commission and Brokerage	0.67	-
Keyman Life Insurance	1.99	1.94
Director Sitting Fees	4.50	-
Website Development & software Expenses	1.88	-
Excess TDS Written off	-	13.42
Total	915.93	421.79

Particulars	As at 31st March, 2026	As at 31st March, 2025
NOTE: 26 Exceptional Item		
Slump Sale		
Book Value of Assets Transferred	-	510.54
Gross Proceeds from Slump Sale	-	445.33
Net Profit/Loss from Slump Sale	-	65.22

Note 9: Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2025	Additions	Disposal/ Adjustment	Balance as at 31 March 2026	Balance as at 1 April 2025	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
NOTE : 8 Property, Plant & Equipment										
a Tangible Assets										
Land	-	-	-	-	-	-	-	-	-	-
Building	12.80	-		12.80	6.40	6.40		12.80	-	6.40
Office Equipment's	11.18	0.10		11.28	8.95	1.10		10.04	1.24	2.23
Furniture & Fixtures	8.41	0.15		8.55	4.92	1.03		5.95	2.60	3.48
Vehicles	6.16	5.60		11.76	5.81	2.90		8.71	3.05	0.35
Computers	16.63	1.11		17.74	14.76	1.39		16.15	1.60	1.87
Plant and Machinery	260.54	30.35		290.89	121.95	26.29		148.24	142.65	138.59
b. Capital Work-in-Progress	-	-		-	-	0		-	-	-
Total	315.71	37.31	-	353.02	162.78	39.10	-	201.88	151.14	152.93

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2024	Additions	Disposal/ Adjustment	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
NOTE : 8 Property, Plant & Equipment										
a Tangible Assets										
Land	-	-	-	-	-	-	-	-	-	-
Building	-	12.80		12.80	-	6.40		6.40	6.40	
Office Equipment's	9.86	1.31		11.18	7.84	1.10		8.95	2.23	2.02
Furniture & Fixtures	8.41	-		8.41	3.69	1.23	-	4.92	3.48	4.71
Vehicles	23.13	-	16.97	6.16	21.79	0.13	16.12	5.81	0.35	1.33
Computers	16.92	0.50	0.79	16.63	13.51	2.01	0.75	14.76	1.87	3.42
Plant and Machinery	257.34	4.54	1.34	260.54	103.06	20.16	1.28	121.95	138.59	154.28
						0		-	-	-
b. Capital Work-in-Progress	0.00	-		0.00	-	0		-	0.00	0.00
Total	315.66	19.15	19.11	315.71	149.90	31.04	18.15	162.78	152.93	165.77

27. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS:

(a) In opinion of the Board of Directors, all the current assets, loans and advances are approximately at the value stated and realizable in the ordinary course of business.

(b) Adequate provisions of all the liabilities have been made.

(c) Additional information pursuant to paragraph 3 & 4 of Part II of Schedule IV of Companies Act, 2013.

(i) Licensed Capacity	Not Applicable	Not Applicable
(ii) Installed Capacity	Not Applicable	Not Applicable
(iii) Actual Capacity used	Not Applicable	Not Applicable
(iv) Value of imports on CIF basis	NIL	NIL
(v) Expenditure in foreign currency	NIL	NIL
(vi) Earning in foreign currency	NIL	NIL

(d) we are informed that there are no other contingent liabilities as at 31.03.2026, other than the ones given below:

Nature	Amount (in lakhs)
TDS	4.90
Total	4.90

(e) Previous year figures are regrouped and re-arranged whenever necessary. Figures are rounded-off to nearest rupee.

(f) Notes form and integral part of balance sheet as on March 31, 2026 and profit and loss account for the year ended March 31, 2026 have been authenticated by the Directors.

(g) The Company did not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(h) Analytical Ratios

	Particulars	March 31, 2026	March 31, 2025	Variance	Reasons
1	Current Ratio	1.93	1.79	7.83%	(a)
	-Current Assets	3,132.70	1,971.39		
	-Current Liabilities	1,626.75	1,103.86		
2	Debt to Equity Ratio	0.70	0.65	8.69%	-
	-Total Debt	1,252.19	795.85		
	-Shareholders' Equity	1,778.77	1,228.81		
3	Debt Service Coverage ratio	1.71	1.18	44.70%	(b)
	- Earning for Debt Service	701.79	569.92		
	- Debt service = (Interest Payments + Principal Repayments)	410.95	482.93		
3	Return on Equity (ROE)	36.57%	30.06%	21.66%	(c)
	-Profit	549.94	328.29		
	Average Shareholders' Equity	1,503.79	1,092.13		
4	Inventory Turnover Ratio	4.62	2.42	90.95%	(d)
	-COGS	1,770.90	667.01		
	-Average Inventory	383.32	275.69		
5	Trade Receivables turnover ratio	2.98	3.77	-20.84%	
	-Net Credit Sales	4,842.38	3,673.11		
	-Average Accounts Receivables	1,623.53	974.81		

6	Trade Payables turnover ratio	13.07	2.98	338.51%	(e)
	-Net Credit Purchases	2,177.52	475.63		
	-Average Trade Payables	166.66	159.63		
7	Net Capital Turnover Ratio	4.08	6.73	-39.35%	(f)
	-Net Sales	4,842.38	3,673.11		
	-Average Working Capital	1,186.74	545.95		
8	Net Profit Ratio	11.36%	8.94%	27.07%	(g)
	-Net Profit	549.94	328.29		
	-Net Sales	4,842.38	3,673.11		
9	Return on Capital Employed	34.23%	30.41%	12.57%	(f)
	-Earnings before interest and taxes	865.58	618.26		
	-Average Capital Employed	2,528.55	2,033.06		
10	Return on Investment(#)		N/A		
	#The Company does not have any income generated on investments				
	Reason for Variances				
	Increase in Current ratio is on account of increase in inventories and trade receivables of current year as compared to previous year.				
(a)					
(b)	The Debt Service Coverage Ratio improved during the period primarily due to a higher increase in earnings available for debt servicing compared to the increase in debt service obligations, reflecting an improved capacity of the Company to meet its debt commitments.				
(c)	The Return on Equity increased during the period primarily due to a significant improvement in net profitability. While the equity base also increased, the growth in profits was relatively stronger mainly on account of decrease in employee cost with better utilisation with increase in revenue, resulting in an overall enhancement in the ratio				
(d)	Variance is on account of higher increase in cost of purchases and direct construction expenses of current year compared to previous year in proportion to increase in average inventory held by the company in current and previous year.				
(e)	Variance is on account of increase in cost of purchases and direct construction expenses current year compared to previous year				
(f)	The Net Capital Turnover Ratio decreased during the period primarily due to a significant increase in average working capital, which outpaced the growth in sales, resulting in a lower turnover of working capital.				
(g)	The Net Profit Ratio increased during the period primarily due to a significant improvement in profitability. While sales also grew, the increase in profit was relatively stronger, supported by the Company's ability to control costs while scaling up revenue, leading to an overall enhancement in the ratio.				
(f)	The Return on capital employed increased during the period primarily due to a significant improvement in net profitability. While the capital base also increased, the growth in profits was relatively stronger mainly on account of decrease in employee cost with better utilisation with increase in revenue, resulting in an overall enhancement in the ratio				

28. Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Name of the Related Party	Relationship
<u>Entities in which Directors are interested</u>	
M K Enterprises	Directors' Proprietorship
Heena Enterprises	Directors' Proprietorship
<u>Key Managerial Personnel</u>	
Mohammed Khurshid Alam Khan	Managing Director
Zarinabegum Mohammad Khan	Whole Time Director
Riyaz Rafiq Padela	Executive Director
Mihirkumar Atulbhai Sojitra	Independent Director
Vidhi Ankit Pala	Independent Director
Rizwan Mazib Khan	Independent Director
Jatin Vaghasiya	Company Secretary
Sunil Harishchandra Mandare	Chief Financial Officer
<u>Other Related Parties</u>	
Heena Mohammad Khan	Relatives of the Director
Noor Alam Khan	Relatives of the Director
Ali Akhtar Khan	Relatives of the Director
Arsad Khan	Relatives of the Director

(₹ in Lakhs)

Transactions during the year:	For the Period ended On	
	March 31, 2026	March 31, 2025
<u>Entities in which Directors are related</u>		
1. M K Enterprises		
-Office Rent	2.12	2.12
-Loans and Advances given	-	-
2. Heena Enterprises		
<u>Loans</u>		
-Opening Balance	-	0.54
-Amounts given	-	-
-Amounts received	-	0.54
-Closing Balance	-	-
<u>Key Managerial Personnel</u>		
1. Mohammad Khurshid Alam Khan		
-Managerial remuneration	18.00	18.00
<u>Loan taken</u>		
-Opening Balance	0.07	20.76
-Amounts taken	49.25	62.17
-Amounts repaid	2.00	41.49
-Closing Balance	47.32	0.07

2. Zarinabegum Mohammad Khan		
-Managerial remuneration	18.00	18.00
<u>Loans</u>		
-Opening Balance	0.41	0.03
-Amounts taken	371.32	38.45
-Amounts Given	-	214.94
-Amounts repaid	59.67	38.07
-Amounts received back	-	214.94
-Closing Balance	312.05	0.41
<u>-Advances for Land Purchase</u>		
-Opening Balance	25.90	-
-Amounts given	337.20	331.60
-Amounts received	363.10	305.70
-Closing Balance	-	25.90
<u>-Advances for Shop Purchase</u>		
-Opening Balance	-	98.30
-Amounts given	98.30	-
-Amounts received	98.30	98.30
-Closing Balance	-	-
3. Riyaz Raiq Padela		
-Managerial remuneration	8.00	-
<u>Loans</u>		
-Opening Balance	-	-
-Amounts taken	461.00	-
-Amounts repaid	461.00	-
-Closing Balance	-	-
4. Sunil Harishchandra Mandare		
- Salary	4.16	-
5. Rizwan Mazib Khan		
- Sitting fees	1.50	-
6. Mihirkumar Atulbhai Sojitra		
- Sitting fees	1.50	-
7. Vidhi Ankit Pala		
- Sitting fees	1.50	-
8. Jatin vaghasiya		
- Salary	1.80	-
<u>Other Related Parties</u>		
1. Heena Mohammad Khan		
<u>Loans</u>		
-Opening Balance	10.16	11.21
-Loans taken	-	-
-Loans repaid	0.30	1.05
-Closing Balance	9.86	10.16
2. Noor Alam Khan		
- Opening Balance	20.71	-
-Manpower Supply Services rendered	-	21.06
-Amount received / adjusted	-	0.36
- Closing Balance	20.71	20.71

Figures shown above are exclusive of GST and TDS

Balances outstanding with related parties:	March 31, 2026	March 31, 2025
<u>Entities in which Directors are related</u>		
1. M K Enterprises	1.18	0.06
2. Heena Enterprises	-	-
Key Managerial Personnel		
-Unsecured loans		
1. Mohammad Khurshid Alam Khan	47.32	0.07
2. Zarinabegum Mohammad Khan	312.05	0.41
-Remuneration payable		
1. Mohammad Khurshid Alam Khan	8.10	4.52
2. Zarinabegum Mohammad Khan	6.31	14.81
3. Riyaz Rafiq Padela	7.98	-
-Sitting fees payable		
5. Rizwan Mazib Khan	1.35	-
6. Mihirkumar Atulbhai Sojitra	1.35	-
7. Vidhi Ankit Pala	1.35	-
Other Related Parties		
1. Heena Mohammad Khan	9.86	10.16
2. Noor Alam Khan	20.71	20.71

Note : Figures shown above are either paid, received or adjusted