

INDEPENDENT AUDITOR'S REPORT

To The Members of
Mrugnayani Infrastructures Private Limited
CIN-U45200MH2008PTC180766
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mrugnayani Infrastructures Private Limited ("the Company") CIN-U45200MH2008PTC180766**, which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss Including Other Comprehensive Income, the Cash Flow Statement, and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable.
- (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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared any dividend during the year and hence reporting under Section 123 of the Act is not applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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



For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No. 113395W

CA Kapil Pimpalwar

Proprietor

Membership No.133861

Nagpur, May 24th , 2025

UDIN: 25133861BMJIKK05169

Annexure A to the Independent Auditor's Report

Annexure referred to in Paragraph 3 of our report of even date to the members of Mrugnayani Infrastructures Private Limited (CIN-U45200MH2008PTC180766) on the Financial Statements for the year ended 31st March 2025, we report that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of **Property, Plant and Equipment**.
 - B. The Company does not possess any intangible asset as on 31st March, 2025, hence reporting under this sub-clause is not applicable.
 - b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its asset. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis our examination of the records of the company, the title deeds of immovable property are held in name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - a) The physical verification of inventory has been conducted at reasonable intervals by the management and on the basis of our examination of records of inventory, in our opinion, no material discrepancies of 10% or more were noticed on such verification and the coverage and procedure of such verification by the management is appropriate.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- iii) The Company has not any made investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year, therefore reporting under this clause (iii) a), b), c), d), e) & f) is not required.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has not accepted deposits within the meaning of section 73 and 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Act, for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
- a) According to the records of the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no disputed dues of Goods and Services tax, Income Tax and other material statutory dues, which have not been deposited on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- a. The Company has not taken any term loan during the year and also there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(a),(b),(c) & (d) of the Order is not applicable.
- b. The company has no subsidiary, joint venture or associate company, hence reporting under clause 3(ix)(e) & (f) of the Order is not applicable.



x)

- 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)

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees 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) According to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b) &(c) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 177 and 188 of Companies Act, 2013 wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv)

- a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, hence reporting under this sub-clause is not applicable.
- b) The company is not required to have an internal audit system as per provisions of the Companies Act 2013 hence reporting under this sub-clause is not applicable.

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



xvi)

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. 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) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix) 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.

xx) During current year, the Company is not required to spend funds towards Corporate Social Responsibility and accordingly reporting under this clause (xx) is not applicable.

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.113395W



Kapil

Kapil Pimpalwar

Proprietor

Membership No.133861

UDIN: 25133861 BMJKK 05169

Nagpur, May 24, 2025

MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED

CIN-U45200MH2008PTC180766

Balance Sheet as at 31st March, 2025

(Amount in Rs. lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
A. Non-current assets			
(a) Property, Plant and Equipment	3	0.67	1.19
(b) Financial Assets			
(i) Other Financial Asset	4	0.26	0.26
Total Non-current assets		0.93	1.45
B. Current assets			
(a) Inventories	5	1,270.35	1,302.72
(b) Financial Assets			
(i) Trade Receivables	6	3.00	3.00
(ii) Cash and cash equivalents	7	0.60	0.92
(c) Other current assets	8	0.83	0.12
Total Current assets		1,274.78	1,306.76
Total Assets		1,275.71	1,308.21
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	9	1.00	1.00
(b) Other Equity	10	(16.33)	(16.75)
Total Equity		(15.33)	(15.75)
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	495.00	495.00
Total Non-current liabilities		495.00	495.00
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	-	13.15
(ii) Trade Payables	13	-	-
(A) Total outstanding dues of micro enterprise and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.31
(iii) Other Financial Liabilities	14	0.05	0.50
(b) Other current liabilities	15	795.99	815.00
Total Current liabilities		796.04	828.96
Total liabilities		1,291.04	1,323.96
Total Equity & Liabilities		1,275.71	1,308.21

See accompanying notes forming part of the financial statements

1 to 24

As per our report of even date

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.: 113395W

CA Kapil Pimpalwar

Proprietor

Membership No. 133861

UDIN: 25133861 BMJKK05169

Nagpur, 24th May 2025



For and on behalf of the Board of Directors

Mrs. Alpna Wazarkar

Director

DIN: 06546133

Ms. Karnika Bothra

Director

DIN: 07429590

Nagpur, 24th May 2025

MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED
CIN-U45200MH2008PTC180766
Statement of Profit & Loss for the year ended on 31st March, 2025

(Amount in Rs. lakhs)

	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from Operation	16	40.12	18.01
II	Other Income	17	0.20	0.23
III	Total Revenue		40.32	18.24
IV	Expenses			
	(a) Cost of Commercial Units Sold	18	36.78	11.82
	(b) Finance Costs	19	0.51	0.69
	(c) Depreciation and Amortisation Expenses	3	0.44	0.83
	(d) Other Expenses	20	2.15	1.70
	Total Expenses		39.89	15.04
V	Profit/ (Loss) before exceptional items and tax (III - IV)		0.43	3.20
VI	Exceptional Items			
VII	Profit/ (loss) before tax		0.43	3.20
VIII	Tax Expense:			
	(a) Current Tax		-	-
	(b) Deferred Tax Expense/ (Income)		-	-
	(c) Income tax of earlier years		-	-
			-	-
IX	Profit/ (loss) for the Year from continuing operations (V- VI)		0.43	3.20
	Profit/ (loss) for the Year		0.43	3.20
X	Other comprehensive income			
	- Items that will not be reclassified to profit or loss		-	-
	- Items that will be reclassified to profit or loss		-	-
	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
	Net Amount			
	Total comprehensive income for the Year (IX+X)		0.43	3.20
	Earnings per equity share			
	a) Basic		0.43	3.20
	b) Diluted		0.43	3.20

See accompanying notes forming part of the financial statements 1 to 24

As per our report of even date

For and on behalf of the Board of Directors

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.: 113395W

CA Kapil Pimpalwar

Proprietor

Membership No. 133861

UDIN: 25133861BMJLKK05169

Nagpur, 24th May 2025



(Signature)

Mrs. Alpina Wazarkar

Director

DIN: 06546133

(Signature)

Ms. Karnika Bothra

Director

DIN: 07429590

Nagpur, 24th May 2025

MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED
CIN-U45200MH2008PTC180766
Cash Flow Statement for the year ended on 31st March, 2025

(Amount in Rs. lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	0.43	3.20
Adjustments for :		
Depreciation	0.44	0.83
Finance Cost	0.51	0.69
Operating profit before working capital changes	1.38	4.72
Working Capital Changes :		
Changes in Inventories	32.37	7.31
Changes in Trade Receivables	-	(1.50)
Change in Other-Current Assets	(0.71)	(0.10)
Changes in Trade Payables	(0.31)	0.31
Chnge in Current Liabilities	(19.01)	(6.53)
Changes in Other Financial Liabilities	(0.45)	(0.27)
Cash generated from operations	11.89	(0.77)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	13.27	3.95
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(0.08)
Sale of Fixed Asset	0.08	-
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	0.08	(0.08)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(0.51)	(0.69)
Borrowing	(13.15)	(2.85)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	(13.66)	(3.53)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.32)	0.34
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	0.92	0.58
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	0.60	0.92

See accompanying notes forming part of the financial statements

1 to 24

As per our report of even date

For and on behalf of the Board of Directors

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.: 113395W

Kapil

CA Kapil Pimpalwar

Proprietor

Membership No. 133861

UDIN: 25133861BMJIKK05169

Nagpur, 24th May 2025



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Mrs. Alpna Wazarkar

Director

DIN: 06546133

Karnika

Ms. Karnika Bothra

Director

DIN: 07429590

Nagpur, 24th May 2025

MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED
CIN-U45200MH2008PTC180766
Statement of changes in equity for the year ended 31st March, 2025

A. Equity share capital

(Amount in Rs. lakhs)

(1) 1st April, 2024 to 31st March, 2025

Particulars	Opening balance as at 01 April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2024	Changes in equity share capital during the year 2024-25	Closing balance as at 31 March, 2025
1,00,000 Equity Shares of Re.1/- each (1,00,000 Equity Shares of Re.1/- each)	1.00	-	1.00	-	1.00
Total	1.00	-	1.00	-	1.00

(2) 1st April, 2023 to 31st March, 2024

Particulars	Opening balance as at 01 April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the year 2023-24	Closing balance as at 31 March, 2024
1,00,000 Equity Shares of Re.1/- each (1,00,000 Equity Shares of Re.1/- each)	1.00	-	1.00	-	1.00
Total	1.00	-	1.00	-	1.00

B. Other Equity

(1) 1st April, 2024 to 31st March, 2025

Particulars	RESERVES AND SURPLUS	
	Surplus In P&L account	Total
Balance as at April 1, 2024	(16.75)	(16.75)
Changes in accounting policy	-	-
Prior period errors	-	-
Restated balance as at April 1, 2024	(16.75)	(16.75)
Changes in accounting policy/ prior period errors		
Restated balance at the beginning of the reporting period		
Profit for the year	0.43	0.43
Other Comprehensive Income for the year	-	-
Balance as at 31st March, 2025	(16.33)	(16.33)

(2) 1st April, 2023 to 31st March, 2024

Particulars	RESERVES AND SURPLUS	
	Surplus In P&L account	Total
Balance as at April 1, 2023	(19.95)	(19.95)
Changes in accounting policy	-	-
Prior period errors	-	-
Restated balance as at April 1, 2023	(19.95)	(19.95)
Changes in accounting policy/ prior period errors		
Restated balance at the beginning of the reporting period		
Profit for the year	3.20	3.20
Other Comprehensive Income for the year	-	-
Balance as at 31st March, 2024	(16.75)	(16.75)

See accompanying notes forming part of the financial statements

1 to 24

As per our report of even date

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.: 113395W

CA S. P. Pimpalwar

Proprietor

Membership No. 133861

UDIN: 25133861BMJ1CK05169

Nagpur, 24th May 2025



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Mrs. Alpna Wazarkar

Director

DIN: 06546133

For and on behalf of the Board of Directors

[Signature]

Ms. Karnika Bothra

Director

DIN: 07429590

Nagpur, 24th May 2025

MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED

CIN-U45200MH2008PTC180766

Notes forming part of the financial statements

For the year ended 31st March, 2025

NOTE 1: Corporate Information

Mrugnayani Infrastructures Private Limited ("the Company") having (CIN-U45200MH2008PTC180766) is a company registered under the Companies Act, 2013 (Earlier Companies Act, 1956). It was incorporated on 03rd April, 2008. The Company is primarily engaged in the business of Construction and sale of Commercial units.

NOTE 2: Statement on Significant Material Accounting Policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2. Basis of Presentation:

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS and inventories at Cost or NRV whichever is lower. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

3. Accounting Estimates:

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.



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4. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Recognition of revenue from real estate projects:

Revenue is recognized upon transfer of control of commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those commercial units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of commercial units, the Company satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the commercial units.

ii) Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

iii) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

5. Property, Plant and Equipment:

All property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which a company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.



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For the year ended 31st March, 2025

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognized in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts significant in relation to the total cost of an item of property, plant and equipment are recognized in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is de-recognized in accordance with the de-recognition policy mentioned below.

When major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is de-recognized.

An item of Property, plant or equipment is de-recognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de-recognition of an item of property plant and equipment is recognized in Profit and Loss.

6. Depreciation on Property Plant & Equipment:

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on written down value over the estimated useful lives of the asset as follows:

Plant and Machinery for civil contract	: 15 years
Computers	: 3 Years
Office equipment	: 5 years



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For the year ended 31st March, 2025

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Transition to Ind AS

The company elected to continue with the carrying value as per cost model for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

7. Impairment (other than Financial Instruments):

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. The remaining reversal of an impairment loss is recognized in the statement of profit and loss immediately.



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Notes forming part of the financial statements

For the year ended 31st March, 2025

8. Financial Instruments

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

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets:

Cash and Bank Balances:

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short-term deposits which have maturities of less than one year from the date of such deposits.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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For the year ended 31st March, 2025

Financial assets at Fair Value:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to presentation other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.



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Notes forming part of the financial statements

For the year ended 31st March, 2025

(b) Financial Liabilities and Equity Instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.



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Notes forming part of the financial statements

For the year ended 31st March, 2025

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

9. Inventory:

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.



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Notes forming part of the financial statements

For the year ended 31st March, 2025

10. Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with a balance maturity of three months or less.

11. Income Taxes;

A. Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

B. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

12. Provisions:

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.



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Notes forming part of the financial statements

For the year ended 31st March, 2025

13. Employee Benefits

Short term employee benefits are recognized on an accrual basis.

14. 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 shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

15. Abbreviations used:

a.	FVTOCI	Fair value through Other Comprehensive Income
b.	FVTPL	Fair value through Profit & Loss
c.	GAAP	Generally accepted accounting principal
d.	Ind AS	Indian Accounting Standards
e.	OCI	Other Comprehensive Income
f.	P&L	Profit and Loss
g.	PPE	Property, Plant and Equipment
h.	EIR	Effective Interest Rate



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Notes forming part of the financial statements for the year ended 31st March, 2025

Note 3: Property, Plant and Equipment

For the Year ended 31st March'2025

(Amount in Rs. lakhs)

Sr. No.	Block Head	Gross Block				Depreciation				Net Block	
		As on 01-04-2024	Additions	Deletions	As on 31-03-2025	As on 01-04-2024	For 01/04/2024 to 31/03/2025	Adjustment due to sale	Upto 31-03-2025	As on 31-03-2025	As on 31-03-2024
1	Office Equipments	2.07	-	0.08	1.99	0.99	0.45	0.01	1.43	0.56	1.08
2	Computer & printers	2.30	-		2.30	2.18	-	-	2.18	0.11	0.11
Total		4.36	-	0.08	4.29	3.17	0.45	0.01	3.62	0.67	1.19

For the Year ended 31st March'2024

Sr. No.	Block Head	Gross Block				Depreciation				Net Block	
		As on 01-04-2023	Additions	Deletions	As on 31-03-2024	As on 01-04-2023	For 01/04/2023 to 31/03/2024	Adjustment due to sale	Upto 31-03-2024	As on 31-03-2024	As on 31-03-2023
1	Office Equipments	1.99	0.08	-	2.07	0.16	0.83	-	0.99	1.08	1.83
2	Computer & printers	2.30	-	-	2.30	2.18	-	-	2.18	0.11	0.11
Total		4.29	0.08	-	4.36	2.34	0.83	-	3.17	1.19	1.95



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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs. lakhs)

Note 4: Other Financial Assets

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Security Deposit	0.26	0.26
	Total	0.26	0.26

Note 5: Inventories

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	a) Stock of Finished Goods		
	Opening Balance	1,302.72	1,310.03
	Add: Expenses/ Purchase during the year	4.41	4.51
	Less: Cost of units sold during the year	(36.78)	(11.82)
	Closing Stock of Finished Goods	1,270.35	1,302.72
	Total	1,270.35	1,302.72

Note 6: Trade Receivables

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Trade receivables – Considered Good		
	Unsecured		
1	Related parties	-	-
2	Others	3.00	3.00
	Total	3.00	3.00

Note 6A: Trade Receivables Ageing Schedule

(1) As at 31st March 2024:

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	3.00	-	-	3.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(1) As at 31st March 2024:

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	3.00	-	-	3.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 7: Cash & Cash Equivalents

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Cash & Cash Equivalents		
1	Cash in hand	0.06	0.30
2	Balances with banks		
	(i) In current accounts	0.55	0.63
	Total	0.60	0.92

Note 8: Other Current Assets

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A.	Prepaid Expenses	0.83	0.12
	Total	0.83	0.12



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Notes forming part of the financial statements for the year ended 31st March, 2025

Note 9: Share Capital

(Amount in Rs. lakhs)

Note 9(A):

<u>Share Capital</u>	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount	Numbers	Amount
(a) Authorised Share Capital				
(i) Equity Share capital				
1,00,000 equity shares of Re.1 each	1,00,000	1.00	1,00,000	1.00
(ii) Redeemable Preference Share Capital				
4,99,00,000, 1% Redeemable, Non-Cumulative, Non-Convertible, Non-Participating Preference Shares of Re.1 each (Refer Footnote 9E, 9F & 9G)	4,99,00,000	499.00	4,99,00,000	499.00
(b) Issued, Subscribed & Paid-Up Share Capital				
Equity Share capital				
1,00,000 shares of Re.1 each (Refer Footnote 9B, 9C, 9D, 9H)	1,00,000	1.00	1,00,000	1.00

* As per Ind AS, Non- Cumulative Redeemable Preference Shares are classified as financial liabilities held at amortized cost and form part of Financial liability.

Note 9(B): Reconciliation of the number of Equity shares outstanding at the beginning and at the end of reporting year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	1,00,000	1.00	1,00,000	1.00
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	1,00,000	1.00	1,00,000	1.00

Note 9(C) Rights, restrictions and preferences attached to equity shares

Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 9(D): Details of shareholders holding of equity shares in the Company (Holding more than 5 %)

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of total equity shares	No. of Shares held	% of total equity shares
Shradha Infraprojects Limited	51,000	51%	51,000	51%
Mr. Chaitanya Kochar	49,000	49%	49,000	49%

Note 9(E) The details of Preference Shares Issued, Subscribed and Paid-up are as below :

<u>Share Capital</u>	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount in Rs. Lakhs	Numbers	Amount in Rs. Lakhs
Preference Share capital				
4,95,00,000, 1% Redeemable, Non-Cumulative, Non-Convertible, Non-Participating Preference Shares of Re.1 each	4,95,00,000	495.00	4,95,00,000	495.00



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Notes forming part of the financial statements for the year ended 31st March, 2025

Note 9(F): Reconciliation of the number of preference shares outstanding at the beginning and at the end of reporting year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount in Rs. Lakhs	Numbers	Amount in Rs. Lakhs
Shares outstanding at the beginning of the period	4,95,00,000	495.00	4,95,00,000	495.00
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	4,95,00,000.00	495.00	4,95,00,000	495.00

Rights, restrictions and preferences attached to preference shares

The Preference shares shall be redeemed within period of 15 years from date of allotment at such premium as may be decided by the board of Directors, in accordance with provision of Section 55 of the The Companies Act, 2013 out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption. The preference shares are 1% Redeemable Non-Convertible, Non-Cumulative, Non-Convertible and Non-Participating Preference since June 10, 2019, earlier coupon rate was 0%.

Note 9(G): Details of shareholders holding of preference shares in the Company (Holding more than 5 %)

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Total Preference Shares	No. of Shares held	% of Total Preference Shares
Palak Sales LLP	25,00,000	5.05%	25,00,000	5.05%
Jupiter Communication LLP	26,00,000	5.25%	26,00,000	5.25%
Vitraag Agriculture Private Limited	44,00,000	8.89%	44,00,000	8.89%
Action Dealers Private Limited	1,25,00,010	25.25%	1,25,00,010	25.25%
Brightcareer Consultancy Services Private Limited	2,47,50,000	50.00%	2,47,50,000	50.00%

Note 9(H): Shareholding pattern of promoters

(1) As at 31st March 2025:

Equity Shares held by promoters at the end of the year	% Change during the year		
	Promoter name	No. of equity shares	% of total equity shares
	Mr. Chaitanya Kochar	49,000	49%
	Shradha Infraprojects Limited	51,000	51%
	Total	1,00,000	100%

(2) As at 31st March 2024:

Equity Shares held by promoters at the end of the year	% Change during the year		
	Promoter name	No. of equity shares	% of total equity shares
	Mr. Chaitanya Kochar	49,000	49%
	Shradha Infraprojects Limited	51,000	51%
	Total	1,00,000	100%



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Notes forming part of the financial statements for the Year ended on 31st March, 2025

Note 10: Other Equity

(Amount in Rs. lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A.	Profit/ (Loss) in Statement of Profit and Loss		
	Opening balance	(16.75)	(19.95)
	Add: Surplus in Statement of Profit and Loss	0.43	3.20
	Closing balance	(16.33)	(16.75)

Note 11: Financial liabilities : Borrowings

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	4,95,00,000, 1% Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re.1 each	495.00	495.00

Note 12: Borrowings

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Unsecured Borrowing:		
1	Inter Corporate loans	-	13.15
	Total	-	13.15

Note 13: Trade Payables

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
A.	Trade payables:		
	Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
	Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	-	0.31
	Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:		
	(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
	(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
	(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);		
	(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and		
	(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		
	The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Such statutory disclosures should be made by an entity in its Notes to Accounts.		
	Total	-	0.31



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Notes forming part of the financial statements for the Year ended on 31st March, 2025

Note 13A: Trade Payables Ageing

(1) As at 31st March 2025:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(2) As at 31st March 2024:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.31	-	-	-	0.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 14: Other Financial Liabilities

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Audit Fees Payable	0.05	0.06
2	Professional Fess Payble	-	0.20
3	Rent Payable	-	0.24
	Total	0.05	0.50

Note 15: Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	TDS Payable	-	0.10
2	Profession Tax Payable	-	-
3	Expenses Payable	-	0.00
4	Booking Advance/ Deposits	795.99	814.90
	Total	795.99	815.00



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Notes forming part of the financial statements for the Year ended on 31st March, 2025

Note 16: Revenue from operation

(Amount in Rs. lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Sale of Commercial units	40.12	18.01
Total		40.12	18.01

Note 17: Other Income

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Other Income	-	0.23
2	Written back	0.20	-
Total		0.20	0.23

Note 18: Cost for the Commercial units Sold

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Opening Balance	1,302.72	1,310.03
2	Add: Construction cost during the year (Including Material, Labour Charges etc)	4.41	4.51
3	Less: Closing Stock	1,270.35	1,302.72
Cost of Goods Sold (1+2-3)		36.78	11.82

Note 19: Finance Costs

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Bank Charges	0.01	0.01
2	Interest paid to others	0.50	0.67
Total		0.51	0.69

Note 20: Other Expenses

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Advertisement Expenses	0.04	-
2	Audit Fees	0.04	0.06
3	Brokerage and Commission	0.10	0.29
4	Electricity Expenses	0.87	0.73
6	Insurance Expenses	0.11	0.17
7	Legal expences	0.07	0.02
8	Membership Fees	0.12	0.12
9	Miscellaneous Expenses	0.02	0.00
10	Printing & Stationary	0.00	-
12	Professional Charges	0.64	0.04
13	Professional Tax (Co)	0.02	0.03
14	Professional Tax (Director)	0.03	0.03
15	Rent Expenses	-	0.12
16	ROC and Legal Charges	0.07	0.07
17	Telephone Expenses	0.02	0.04
Total		2.15	1.70



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Notes forming part of the financial statements for the Year ended on 31st March, 2025

Note 21: Financial risk management

(Amount in Rs. lakhs)

The Company's activities expose it to the following risks:

Credit risk
Interest risk
Liquidity risk

A Credit risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

Rs. In Lakhs		
Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	3.00	3.00
Work in progress	1,270.35	1,302.72
Total	1,273.35	1,305.72

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

ii Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Rs In Lakhs		
Particulars	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents	0.60	0.92
Bank balance other cash and cash equivalents	-	-
Total	0.60	0.92



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Notes forming part of the financial statements for the Year ended on 31st March, 2025

Note 22: Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.

A) Financial instruments by category

(Amount in Rs. lakhs)

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Trade receivables	3.00	-	-	3.00	3.00
Cash and cash equivalents	0.60	-	-	0.60	0.60
Liabilities:					
Borrowings	495.00	-	-	495.00	495.00
Other Financial Liabilities	0.05	-	-	0.05	0.05
Trade payables	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

Amount Rs In Lakhs

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Trade receivables	3.00	-	-	3.00	3.00
Cash and cash equivalents	0.92	-	-	0.92	0.92
Liabilities:					
Borrowings	508.15	-	-	508.15	508.15
Other Financial Liabilities	0.50	-	-	0.50	0.50
Trade payables	0.31	-	-	0.31	0.31

Note 23 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The management and the board of directors monitors the return on capital as well as the level of dividends to the shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

Rs In Lakhs

Particulars	31st March, 2025	31st March, 2024
Debt (A)	495.00	508.15
Equity (B)	(15.33)	(15.75)
Debt / Equity ratio (A/B)	(32.30)	(32.26)



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Notes forming part of the financial statements

For the year ended 31st March, 2025

Note 24 : Additional information to the financial statements

- 1) There is no Capital Commitment as on the Balance Sheet date:

As at March 31, 2025	As at March 31, 2024
Nil	Nil

- 2) There are no Contingent Liabilities as on the Balance Sheet date:

As at March 31, 2025	As at March 31, 2024
Nil	Nil

- 3) **Auditors Remuneration :** (Rs. In lakhs)
For Statutory Audit As at 31st March, 2025 As at 31st March, 2024
0.04 0.06

- 4) **Earnings per shares:**

Particulars	Year ended	Year ended
	31 st March, 2025	31 st March, 2024
Net Profit attributable to shareholders in Rs Lakhs	0.43	3.20
Equity Shares outstanding as at the end of the year (in nos.)	1,00,000	1,00,000
Nominal Value per Equity Share (in Rs.)	1	1
Earnings Per Share		
Earnings Per Share (Basic) (in Rs.)	0.43	3.2
Earnings Per Share (Diluted) (in Rs.)	0.43	3.2



MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED**CIN-U45200MH2008PTC180766****Notes forming part of the financial statements****For the year ended 31st March, 2025**

- 5) Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2024-25	2023-24
	In Rs	In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
Total	NIL	NIL

6) **Related Party Disclosures:**

- A. Name of related parties and description of relationship:

Sr. No.	Name of related party	Nature of relationship
1	Shradha Infraprojects Limited	Holding Company
2	Achievers Ventures Private Limited	Group Company
3	Active Infrastructures Limited	Fellow Subsidiary
4	Suntech Infraestate Nagpur Private Limited	Fellow Subsidiary
5	Digvijay Shradha Infrastructure Private Limited	Group Company
6	Alpana Amol Wazalwar	Director
7	Karnika Bothra	Director
8	Ravindra Singh Singhvi	Director



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Notes forming part of the financial statements

For the year ended 31st March, 2025

B. Transaction during the year with related parties:

NIL

C. The details of amounts due to or due from related parties as at March 31, 2025 are as follows:

NIL

7) Analytical Ratios are as follows:

(Reason Given for the Variance of more than 25%)

Sr. No	Ratio	Current	Previous	% Variance	Reason for Variance
(a)	Current Ratio	1.60	1.58	1.59%	-
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	-32.30	-32.26	0.12%	-
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	0.003	0.01	-69.90%	Due to decrease In the Earning Available for Debt Service During the Current Year
	(Earning Available for Debt Service / Debt Service)				
(d)	Return on Equity Ratio	-0.03	-0.18	-85.11%	Due to Decrease in the Net Profit During the Current Financial Year
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	0.03	0.01	126.18%	Due to Increase in Net Sales
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	13.37	8.00	67.06%	Due to Increase in Net Sales
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	28.35	28.91	-1.92%	
	(Net Credit Purchases/ Average accounts payable)				
(h)	Net capital turnover ratio	0.08	0.04	122.30%	Due to Increase in Net Sales
	(Net Sales / Working Capital)				
(i)	Net profit ratio	1.06%	17.77%	-94.01%	Due to Increase in Total Expense during the year
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	0.002	0.005	-61.64%	Due to Decrease in Earning Before Interest and Tax During the Current Financial Year
	(EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))				
(k)	Return on investment	NA	NA	NA	-
	(Gain on Investment / Total Investment)				



MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED

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Notes forming part of the financial statements

For the year ended 31st March, 2025

8) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies:

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

9) In the opinion of the Management, the balances shown under Sundry Debtors, Loans and Advances have approximately the same realizable value as shown in Accounts. Party balances are subject to confirmation.

10) Last year figures have been regrouped wherever necessary.

11) **Other Statutory Information:**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person or entity, including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED

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Notes forming part of the financial statements

For the year ended 31st March, 2025

- vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Signatures to Notes 1 to 24

As per our report of even date attached

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.: 113395 W



CA Kapil Pimpalwar

Proprietor

Membership No. 133861

UDIN: 25133861 BMJTKK 05169

Nagpur, May 24th, 2025



Mrs. Alpana Wazarkar

Director

DIN: 06546133



Ms. Karnika Bothra

Director

DIN: 07429590

Nagpur, May 24th, 2025