

AUDIT REPORT
OF
BHAVYA INFRA & SYSTEMS PRIVATE LIMITED
YEAR ENDED : 31ST MARCH, 2025

Auditor:

NARESH RAJANI & CO.
CHARTERED ACCOUNTANTS

29, PHASE-2, RIVIERA TOWNE,
NEAR MATA MANDIR. T.T. NAGAR, BHOPAL (M.P.)
PHONE : 0755-2571157

NARESH RAJANI & CO.

Chartered Accountants

29, Riviera Town, Phase -2,
Near Mata Mandir, T.T Nagar,
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INDEPENDENT AUDITOR'S REPORT

To the Members of **BHAVYA INFRA & SYSTEMS PRIVATE LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Bhavya Infra & Systems Private Limited (the Company), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity, Statement of Cash Flow for the year ended, and notes to financial statement, including a summary of 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 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, its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 (ICAI) 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.

Emphasis of Matter

The company has taken unsecured loan from its holding company for running its business. As per the management, the company is still a going concern entity because it is in process of identifying



new plans to improve the performance of the company with the support of holding company. In spite of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis. Information other than the Financial Statements and Auditors' Report thereon, The Company's management and Board of Directors are responsible for the other information.

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 and sustainability Report, Corporate Governance and Shareholders Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 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 report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Further, the management has the responsibility of selecting an accounting software for maintaining its books of account which has the following features:

- Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made.
- Ensuring that the audit trail is not disabled
- Ensuring that the audit trail (edit log) has been operated throughout the year for all transactions recorded in the software and it has not been tempered with and also it has been preserved by the Company as per statutory requirement for record retention.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

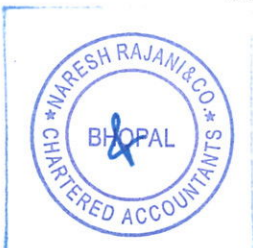
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in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

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

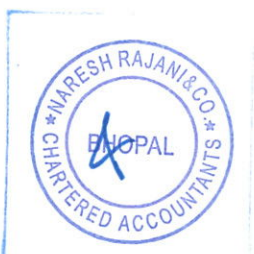
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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, except for the matters stated in the below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- g) With respect to other matters to be included in the Auditors report in accordance with the requirements of Section 197(16) of the Act, as amended, the provisions of section 197 of the Companies Act are not applicable on the remuneration paid by the company to its directors hence there is no non-compliance in remuneration paid to the directors.
- 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 does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - 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;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall,
 - 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; 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 (i) and (ii) contain any material mis-statement.
- v. There was no dividend declared or paid during the year by the company hence there is no non-compliance of provisions of section 123 of The Companies Act.
- vi. Based on our examination which included test checks and information given to us, the company has used an accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility, hence we are unable to comment on audit trail feature of the said software as envisaged under Rule 11(g).
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Bhopal
Date: 06th May 2025

For Naresh Rajani & Co.
Chartered Accountants
Firm Reg. No: 008422C




CA Naresh Rajani
(Proprietor)
M. No. 077500
UDIN: 25077500BMONDR8857

Annexure 'A' to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143
of the Companies Act, 2013

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

1. We have audited the internal financial controls over financial reporting of Bhavya Infra & Systems Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



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

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

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (3) 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

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



Opinion

- 6 In our opinion, to the best of our information and according to 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhopal

Date : 06th May 2025

For Naresh Rajani & Co.

Chartered Accountants

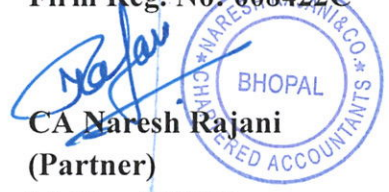
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CA Naresh Rajani

(Partner)

M. No. 077500

UDIN: 25077500BMONDR8857



**Annexure 'B' to the Auditors' Report –
Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report)
Order, 2020**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section
of our Audit Report of even date)

BHAVYA INFRA & SYSTEMS PRIVATE LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the financial year ended 31st March, 2025 we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- (b) There are no intangible Assets held by the company during the year, hence this point is not applicable.
- (c) As informed to us these Property, Plant and Equipment have been physically verified by the management at regular intervals during the year and no material discrepancies between the book records and physical inventory have been noticed on such verification.
- (d) According to the information and explanation provided to us, the company does not hold any immovable property, except leasehold property from MP Audyogik Kendra Vikas Nigam Indore Ltd for a period of 99 years.
- (e) According to the information and explanation provided to us, no Property, Plant and Equipment (including Right of Use assets) was revalued by company during the year.
- (f) As informed to us no proceedings were initiated or pending against the company for Benami Properties.
- ii. (a) According to the information and explanation provided to us, the company does not have any trading inventory in its business, hence reporting under this clause is not applicable to the company.
- (b) As per the information and explanation given to us the company has not sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of this clause are not applicable to the company.



- iii. According to the information and explanation provided to us, the Company has not made any investments in, granted any loans secured or unsecured to other companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion on the basis of examination of books of account and according to the information and explanations given to us, the company has not granted any loans, made any investments, extended guarantees and gave securities in respect of which provisions of section 185 and section 186 of the Companies Act, 2013 are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v. As per the information and explanation given to us and as per our examination of books of accounts, the company has not taken any deposit, hence there is no contravention of the provisions of section 73 to 76 or any other relevant provisions of the Companies (Acceptance of Deposit) Rules 2015.
- vi. Provision for maintenance of the cost records that have been specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us, there are no undisputed dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities which are outstanding as at 31st March, 2025 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 in respect of Goods and Services Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, during the year the company has not undergone any tax assessments under the Income Tax Act, 1961 (43 of 1961) and consequently there are no transactions surrendered or disclosed as income thus paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.



(b) According to the information and explanations given to us the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, loans were applied for the purpose for which they were obtained.

(d) In our opinion and according to the information provided by the management that funds raised for short term basis have not been utilized for the long-term purposes.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations given and on the basis of records examined by us, the company has not raised any money through public offer during the year ended 31.03.2025.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

Accordingly, paragraph 3(x) of the Order is not applicable to the company and hence not commented upon.

xii. (a) In our opinion and according to the information and explanations given to us, no fraud by the Company and on the Company by its officers or employees has been noticed or reported during the year.

(b) On the basis of records examined by us and according to the information and explanations given to us, there is no reporting under sub-section (12) of section 143 of the Companies Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, during the year there were no whistle blowers complaints received by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Provisions of internal audit system and appointment of internal auditor u/s 138 of the Companies Act, 2013 is not applicable to the company and thus paragraph 3(xiv) of the Order is not applicable.
- xv. Based on our examination of the records of the Company, the Company has not entered into non-cash transactions covered under Section 192 of the Companies Act, 2013 with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. Based on our examination of the records of the Company, the Company has not incurred cash loss in current financial year as well as in the immediately preceding financial year.
- xviii. As per information and explanation given to us there was no resignation of statutory auditor during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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, 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 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. In our opinion and according to the information and explanations given to us, the Company is not required to transfer funds specified in Schedule VII to the Companies Act (CSR). Accordingly, paragraph 3(xx) of the Order is not applicable.
- xxi. Paragraph 3(xxi) of the order is not applicable to the Company.

Place: Bhopal

Date : 06th May 2025

For Naresh Rajani & Co.

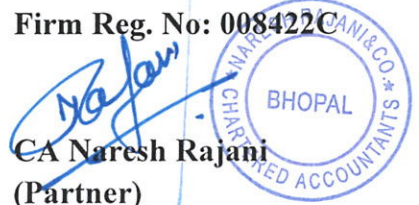
Chartered Accountants

Firm Reg. No: 008422C

CA Naresh Rajani
(Partner)

M. No. 077500

UDIN: 25077500BMONDR8857



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED**Balance Sheet as at 31st March 2025**

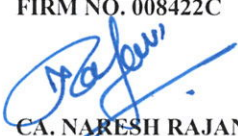
(Amount In Lakh)

	Particulars	Notes	31.03.2025	31.03.2024
	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	2	407.95	424.28
(b)	Capital work in progress			
(c)	Financial assets			
(i)	Other Financial Assets	3	4.43	3.75
(d)	Deferred tax assets			
(e)	Other non-current asset			
	Total non-current assets		412.38	428.03
(2)	Current assets			
(a)	Inventories			
(b)	Financial assets			
(i)	Trade receivables	4	1,119.22	1,080.81
(ii)	Cash and cash equivalent	5	5.52	5.57
(c)	Current tax asset (Net)			
(d)	Other current assets	6	31.70	36.59
	Total current assets		1,156.44	1,122.97
	TOTAL ASSETS		1,568.82	1,551.00
	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity share capital	7	29.59	29.59
(b)	Other equity		43.75	36.28
	Total Equity		73.35	65.88
(2)	Liabilities			
(a)	Non-current liabilities			
(i)	Financial liabilities			
(i)	Borrowings	8	1,456.38	1,425.38
(ii)	Other financial liabilities	9	-	29.13
(b)	Provisions	11	-	-
(c)	Deferred tax liabilities	16	24.65	12.27
(d)	Other non-current liabilities			
	Total non-current liabilities		1,481.03	1,466.78
(3)	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	8	-	-
(ii)	Other financial liabilities	9	3.22	3.58
(b)	Other current liabilities	10	6.17	7.84
(c)	Provisions	11	1.39	6.92
(d)	Current tax liability		3.67	-
	Total current liabilities		14.45	18.34
	TOTAL LIABILITIES		1,495.47	1,485.12
	TOTAL EQUITY AND LIABILITIES		1,568.82	1,551.00

1 to 25

The notes referred to above form an integral part of financial statements

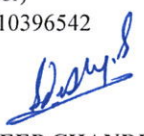
As per our Report of even date

For and on behalf of the Board
(CIN: U45200MP2007PTC019797)For NARESH RAJANI & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 008422C


CA. NARESH RAJANI
(Proprietor)
M. NO. 077500
Place : BHOPAL
Date : 06-05-2025




JAVED KHAN
(Director)
DIN - 10396542



SANDEEP CHANDRAKANT DESHPANDE
(Director)
DIN - 07301994



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED**Statement of profit and loss for the year ended 31st March 2025**

(Amount In Lakh)

	Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(I)	Revenue from Operations	12	38.61	144.40
(II)	Other income	13	29.13	0.12
(III)	Total Income (I+II)		67.74	144.52
(IV)	Expenses			
	Cost of Material Consumed			
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods and Stock-in -Trade			
	Employee benefits expense	14	-	57.49
	Finance costs		-	-
	Depreciation and amortization expense	2	16.33	16.33
	Other expenses	15	27.89	31.46
	Total expenses (IV)		44.22	105.29
(V)	Profit/(loss)before exceptional items and tax (III-IV)		23.52	39.23
(VI)	Exceptional items			
(VII)	Profit / (loss) before tax (V) - (VI)		23.52	39.23
(VIII)	Tax expenses			
	(1) Current tax (MAT)		3.67	6.12
	(2) Deferred tax (asset)	16	12.37	-5.78
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)		7.47	38.89
(X)	Profit/(loss) from discontinued operations			
(XI)	Tax expenses of discontinued operations			
(XII)	Profit/(loss) from discontinued operations (after tax) (X- XI)			
(XIII)	Profit/(loss) for the period VI= (IX+XII)		7.47	38.89
(XIV)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	25.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-6.71
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
(XV)	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the period) (IX-X)		7.47	57.97
(XVI)	Earnings per equity share (for continuing operations)	18		
	(1) Basic		2.52	19.59
	(2) Diluted		2.52	19.59

The notes referred to above form an intergral part of financial statements

1 to 25

As per our Report of even date

For and on behalf of the Board
(CIN: U45200MP2007PTC019797)

For NARESH RAJANI & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 008422C

CA. NARESH RAJANI
(Proprietor)
M. NO. 077500
Place : BHOPAL
Date : 06-05-2025



JAVED KHAN
(Director)
DIN - 10396542

SANDEEP CHANDRAKANT DESHPANDE
(Director)
DIN - 07301994



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(Amount In Lakh)

Particulars		For the year ended 31st March, 2025		For the year ended 31st March, 2024
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>			
	Net Profit before tax as per Profit & Loss Account		23.52	65.02
	Adjusted for:			
	Depreciation & Amortisation	16.33		16.33
	Finance Cost	-	16.33	-
	Operating Profit before Working Capital Changes		39.85	81.35
	Adjusted for:			
	(Increase)/Decrease in Current and Non- Current Assets	(34.21)		(151.04)
	Increase/(Decrease) in Current and Non Current Liabilities	(36.69)		(19.89)
	Net cash from Operating Activities before Income Tax		(31.06)	(89.58)
	Income tax paid		-	(6.12)
	Others			
	Net Cash from Operating Activities		(31.06)	(95.70)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
	Purchase of Fixed Assets		-	-
	Sale of Asset		-	-
	Net cash used in Investing Activities		-	-
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>			
	Proceed from issue of Share Capital including Share Premium		-	-
	Proceeds/(Repayment) from Long Term Borrowings		31.00	92.06
	Proceeds from Short Term Borrowings			-
	Finance Cost			-
	Net Cash from / (used in) Financing Activities		31.00	92.06
	Net Increase / (Decrease) in Cash and Cash Equivalents		(0.05)	(3.64)
	Opening Balance of Cash and Cash Equivalents		5.57	9.21
	Closing Balance of Cash and Cash Equivalents		5.52	5.57

The notes referred to above form an integral part of financial statements



i. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of Cash Flow.

ii. Composition of Cash & Cash Equivalents

Particulars		31st March, 2025	31st March, 2024
Cash in Hand		1.10	1.10
Bank Balance with Scheduled Banks in Current Account in Fixed Deposit Account		4.42	4.47
		5.52	5.57

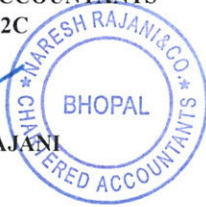
ii. Reconciliation of Cash Flows from Financing Activities as per Ind AS -7

Particulars		Long Term Borrowing	Short Term Borrowing
Balance as on 31st March 2024		1425.38	-
Add : Cash Inflow		31.00	
Less : Cash Outflow		-	
		1,456.38	
Add : Non Cash Inflow			
Less : Non Cash Outflow			
Balance as on 31st March 2025		1456.38	

As per our Report of even date

For NARESH RAJANI & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 008422C

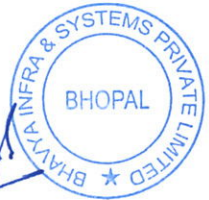
CA. NARESH RAJANI
(Proprietor)
M. No. 077500
Place : BHOPAL
Date : 06-05-2025



For and on behalf of the Board
(CIN: U45200MP2007PTC019797)

JAVED KHAN
(Director)
DIN - 10396542

SANDEEP DESHPANDE
(Director)
DIN - 07301994



BHAYYA INFRA & SYSTEMS PRIVATE LIMITED

Statement of changes in equity for the Year ended 31st March 2025

A. Equity share capital

Current reporting period (01.04.2024-31.03.2025)

	(Amount in Lakh)		
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting year 7(b)
	29.59	-	29.59
			29.59

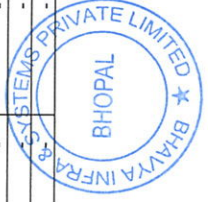
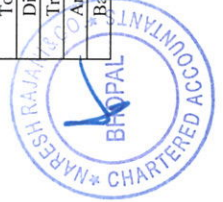
Previous reporting period (01.04.2023 -31.03.2024)

	(Amount in Lakh)		
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year
	29.59	-	29.59
			29.59

B. Other equity

Current reporting period (01.04.2024-31.03.2025)

	Reserves and Surplus										(Amount in Lakh)			
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus		Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income(s) specify nature)	Money received against share warrants
Balance at the beginning of the current reporting period	-	-	-	-	-	36.28	-	-	-	-	-	-	-	36.28
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	36.28	-	-	-	-	-	-	-	36.28
Total Comprehensive Income for the current	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	7.47	-	-	-	-	-	-	-	7.47
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	43.75	-	-	-	-	-	-	-	43.75



Previous reporting period (01.04.2023-31.03.2024)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income(s) specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings									
Balance at the beginning of the current reporting period	-	-	-	-	(21.69)	-	-	-	-	-	-	-	-	(21.69)	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	(21.69)	-	-	-	-	-	-	-	-	(21.69)	
Total Comprehensive Income for the current	-	-	-	-	-	-	-	-	-	-	-	19.09	-	19.09	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the current reporting period	-	-	-	-	17.20	-	-	-	-	-	-	19.09	-	36.28	

The notes referred to above form an integral part of financial statements

As per our Report of even date.

For and on behalf of the Board
(CIN: U45200MP2007PTC019797)

For NARESH RAJANI & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 008422C

C.A. NARESH RAJANI
(Proprietor)
M. NO. 077500
Place : BHOPAL
Date : 06-05-2025



RAJESH KHAN
(Director)
DIN - 10396542

SANDEEP CHANDRAKANT DESHPANDE
(Director)
DIN - 07301994

BHAVYA INFRA & SYSTEMS PRIVATE LIMITED

Notes to the financial statements

1. Corporate Information and Accounting Policies

Corporate Information

Bhavya Infra & Systems Private Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 2013 with the object of carrying on the business of providing engineering job work services.

1.1 Accounting Policies

(i) Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

(iii) Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

(iv) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are



made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

b) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

c) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

(v) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, except share and per share data, unless otherwise indicated.



1.2 Summary of Material Accounting Policies

(i) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowings costs attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

(ii) Impairment of non-financial assets (Property, Plant and Equipment)

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. No indications exist as on 31.03.2025 for impairment of assets. Hence none of the asset has been impaired.

(iii) Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a SLM basis over the useful lives as prescribed in Schedule II of the Companies Act 2013.

Assets acquired under leases are depreciated over the lease term.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

(iv) 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

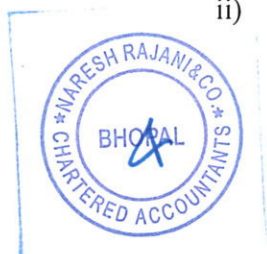
Initial Recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition except for cash and cash equivalents which are recognised at carrying amounts because their carrying amounts are reasonable approximation of fair value.

Subsequent measurement

After initial recognition, financial assets are measured at:

- i) Fair value (either through other comprehensive income or through profit)
- ii) Amortised Cost



Impairment of financial asset

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities like trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the company's balance sheet when the **obligation specified in the contract is discharged or cancelled or expires.**

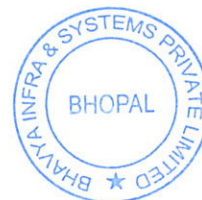
(v) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes. However, there is no contingent liability as on 31.03.2025.

(vi) Income Taxes

Current Tax

Current tax, if any comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax



amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

(vii) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured. Revenue is measured at the fair value of consideration received or receivable considering the amount of discounts, taxes etc. and are recognised.

(viii) Other Income

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received. Amounts (Liability) written off during the year and transferred in Other Income.

(ix) Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted Earnings per share amount is calculated by dividing the profit attributable to equity holders by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares, hence Diluted Earning Per Share is equal to basic Earnings Per Share.

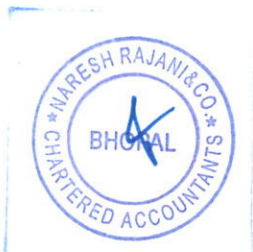


(x) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period 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.

1.3 Other Matters

- (i) The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.
- (ii) As identified by the management of the company, unsecured loans have been shown under the head Non - Current Borrowings.



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED
Notes to financial statements for the Year ended 31st March 2025

Note 3: Other Financial Assets

		(Amount in Lakh)	
Particulars		31-Mar-25	31-Mar-24
Non Current			
	Deposit with MPEB	4.43	3.75
Total		4.43	3.75

Note 4: Trade Receivables

		(Amount in Lakh)	
Particulars		31-Mar-25	31-Mar-24
Current			
	(a) Trade Receivables considered good - Secured	-	-
	(b) Trade Receivables considered good - Unsecured	1,119.22	1,080.81
	(c) Trade Receivables which have significant risk in Credit Risk	-	-
	(d) Trade Receivables - credit impaired	-	-
		1,119.22	1,080.81
Less:	Allowance for Doubtful debt	-	-
Total		1,119.22	1,080.81

		(Amount in Lakh)					Total
Particulars		Outstanding for following period from due date of payments					
		Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade Receivable- considered good	15.01	23.41	167.51	232.80	680.50	1,119.22
ii)	Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
iii)	Undisputed Trade Receivables - credit impaired		-	-	-	-	-
iv)	Disputed Trade Receivables - considered doubtful		-	-	-	-	-
v)	Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-
vi)	Disputed Trade Receivables - credit impaired		-	-	-	-	-

Note 5: Cash And Cash Equivalents

		(Amount in Lakh)	
Particulars		31-Mar-25	31-Mar-24
(i)	Cash on hand	1.10	1.10
(ii)	Current accounts		
	Punjab National Bank	4.42	4.20
	Shubhlakshmi Mahila Co-op Bank	-	0.27
Total		5.52	5.57

Note 6: Other Assets

		(Amount in Lakh)	
Particulars		31-Mar-25	31-Mar-24
Current			
(i)	Deposit With Govt. Authorities	10.56	9.41
(ii)	Business Advances	1.09	1.61
(iii)	MAT Credit Entitlement	0.28	6.40
(iv)	Gratuity Fund	19.77	19.16
Total		31.70	36.59



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED
Notes to financial statements for the Year ended 31st March 2025

Note 7: Equity Share Capital

(Amount in Lakh)

Particulars	31-Mar-25	31-Mar-24
Authorised shares 3,00,000 Shares of Rs. 10/- Each	30	30
	30	30
Issued, subscribed and fully paid-up shares 2,95,949 Shares of Rs. 10/- Each	29.59	29.59
Total	29.59	29.59

b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

Particulars	31-Mar-25		31-Mar-24	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the period	2,95,949	29.59	2,95,949	29.59
Issue of Shares	-	-	-	-
Outstanding at the end of the period	2,95,949	29.59	2,95,949	29.59

c) Details of shareholders holding more than 5% shares in the Company

Particulars	31-Mar-25		31-Mar-24	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid				
Dilip Buildcon Limited	2,95,849	99.97	2,95,849	99.97
Sandeep Chandrakant Deshpande	100	0.03	100	0.03

d) Shareholding of Promoters

Promoters Names	No. of Shares	% of Total Shares	% Change during the year
Dilip Buildcon Limited	2,95,849	99.97%	-
Sandeep Chandrakant Deshpande	100	0.03%	-



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED
Notes to financial statements for the Year ended 31st March 2025

Note 8: Borrowings

(Amount in Lakh)

	Particulars	31-Mar-25	31-Mar-24
	Non-current		
(a)	Secured		
	From Banks	-	-
	From Financial Institutions	-	-
		-	-
(b)	Unsecured		
	From Related Parties	1,456.38	1,425.38
	From Others		-
		1,456.38	1,425.38
Less:	Current maturities of non-current borrowings disclosed under the head 'Other financial liabilities - Current'	-	-
		-	-
	Non-current borrowings	1,456.38	1,425.38
	Current		
(a)	Secured		
	Loans Payable on Demand		
	From Banks	-	-
(b)	Unsecured		
	From Related Parties	-	-
	From Others	-	-
	Current borrowings	-	-
	Total borrowings	1,456.38	1,425.38

Note 9: Other financial liabilities

(Amount in Lakh)

	Particulars	31-Mar-25	31-Mar-24
	Non-current		
(a)	Lease liabilities	-	29.13
	Total Non-current	-	29.13
	Current		
(b)	Creditors for expenses	3.22	3.58
	Total	3.22	3.58



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED
Notes to financial statements for the Year ended 31st March 2025

Note 10: Other liabilities

(Amount in Lakh)

	Particulars	31-Mar-25	31-Mar-24
	Non-current		
(a)	<u>Advance from Customer</u>		
(i)	Related parties	-	-
(ii)	Others		
		-	-
Less:	Current portion - Related Parties	-	-
Less:	Current portion - Others	-	-
	Total Non-current	-	-
	Current		
(a)	<u>Advances</u>		
(i)	Related parties	-	-
(ii)	Others		
		-	-
(b)	Duties and Taxes	5.86	7.70
(c)	Statutory Remittances	0.31	0.14
(d)	Amounts withheld from Contractor	-	-
	Total Current	6.17	7.84
	Total	6.17	7.84

Note 11: Provisions

(Amount in Lakh)

	Particulars	31-Mar-25	31-Mar-24
	Current		
(a)	Provision for Expenses	1.39	0.80
(b)	Provision for Gratuity	-	-
(c)	Provision for Leave Encashment	-	-
(d)	Provision for Taxation	-	6.12
	Total	1.39	6.92



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2025

Note 12: Revenue from operations

(Amount in Lakh)

	Particulars	31-Mar-25	31-Mar-24
(a)	Contract revenue	38.61	144.40
	Total	38.61	144.40

Note 13: Other Income

(Amount in Lakh)

	Particulars	31-Mar-25	31-Mar-24
(a)	Interest Received	-	0.12
(b)	Liability Written off	29.13	-
	Total	29.13	0.12

Note 14: Employee Benefits Expense

(Amount in Lakh)

	Particulars	31-Mar-25	31-Mar-24
(a)	Salaries, wages and bonus	-	49.99
(b)	Provident Fund and ESIC	-	3.32
(d)	Voluntary Benefit Contribution	-	0.14
(e)	Gratuity	-	6.13
(f)	Leave Encashment	-	-2.09
	Total	-	57.49

Note 15: Other expenses

(Amount in Lakh)

	Particulars	31-Mar-25	31-Mar-24
(a)	Audit Fees (Note-17)	0.80	0.60
(b)	Bank Charges	0.02	0.01
(c)	Legal and Professional charges	0.32	0.76
(d)	Power Charges (Electricity and Solar)	12.19	15.02
(e)	Labour and wages	6.83	8.41
(f)	Maintenance Charges paid to MPIDC	1.60	1.59
(g)	Water Charges	2.31	2.46
(h)	Lease Rent	1.21	1.21
(i)	Property Tax	1.16	1.11
(j)	Interest on TDS	0.00	0.11
(k)	Interest on Lease Rent	-	0.05
(l)	Professional Tax	0.03	0.03
(m)	Balance written off (Recapita)	1.15	-
(n)	Other Expenses	0.29	0.11
	Total	27.89	31.46



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2025

Note 16: Deferred Tax

Description	Carrying Amount	Tax Base	Taxable Temporary Deferrence	Deductible Temporary Difference	(Amount in Lakh)
					DTA/(DTL) @ 26%
Plant & Machinery, Equipment, Furniture & Fixtures Etc.	407.95	252.96	(154.99)	-	(40.30)
Trade Receivable	1,119.22	1,119.22	-	-	-
Other Assets	41.65	21.88	(19.77)	-	(5.14)
Equity and Reserve	73.35	73.35	-	-	-
Other Liability	1,495.47	1,495.47	-	-	-
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
TOTAL	0.0				
DTA (DTL)					(45.44)
DTA for losses brought forward from previous year and carried forward to next year		79.96	79.96		20.79
Total DTA (DTL) as on 31st March 2025					(24.65)
Opening					
DTA(DTL) -beginning of the year	(12.27)				
Less: DTL reversal	-				
DTA/DTL opening after reversal	(12.27)				
Carried Forward Loss	-				
Others	-				
	(12.27)				

Charged to Profit & Loss Account for the year

Add: Reversal of opening

Charged to Profit & Loss Account after reversal

(24.65)

-

(24.65)



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED
Notes to financial statements for the Year ended 31st March 2025

Note - 17: Remuneration to Auditors

(Amount in lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Audit Fees	0.60	0.60
b) For taxation matters	0.20	0.20
c) For company law matters	-	-
d) For other services	-	-
e) For Reimbursement of Expenses	-	-
Total	0.80	0.80

Note - 18: Earning per Share (Basic and diluted)

(Amount in lakh)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Profit / (Loss) for the year before tax	23.52	39.23
Less : Attributable Tax thereto	16.04	0.34
Add : Other Comprehensive Income	-	19.09
Profit / (Loss) after Tax	7.47	57.97
b) Weighted average number of equity shares used as denominator	2,95,949	2,95,949
c) Basic earning per share of nominal value of Rs 10/- each	2.52	19.59

Note -19: Related party transaction

Details of related party

Name of the related party	Nature of relationship
Dilip Buildcon Limited	Holding Company
Sandeep Chandrakant Deshpande	Key Managerial Personnel
Javed Khan	Key Managerial Personnel
Dilip Suryavanshi	KMP (Holding Company)
Devendra Jain	KMP (Holding Company)
Mr. Sanjay Kumar Bansal, CFO	KMP (Holding Company)
Mr. Abhishek Shrivastava, Compliance Officer	KMP (Holding Company)

Details of related party transactions

(Amount in lakh)

Particulars	31.03.2025	31.03.2024
	Dilip Buildcon Ltd	
Income		
Sales	38.61	144.40
Expenses		
Interest on Unsecured Loan	-	-
Purchases	-	-
Total	38.61	144.40
Liabilities		
Unsecured Loan	1,456.38	1,425.38
Trade Payables	-	-
Assets		
Trade Receivables	1,119.22	1,080.81
Total		2,506.18
Transactions		
Unsecured Loan taken	31.00	92.06
Unsecured Loan Repaid	-	-
Trade Receivable (Dr)	44.78	-
Trade Receivable (Cr)	6.37	-



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED**Notes to financial statements for the year ended 31st March 2025****Note 20: Fair value of financial assets and liabilities**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Amount in Lakh)

Sr. No.	Particulars	Carrying value		Fair value	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Trade receivable *	1,119.22	1,080.81	-	-
(ii)	Cash and cash equivalent *	5.52	5.57	-	-
(iii)	Other financial Assets	4.43	3.75	-	-
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	1,456.38	1,425.38	1,456.38	1,425.38
(ii)	Trade payable *	-	-	-	-
(iii)	Other financial liabilities	3.22	32.72	3.22	32.72

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents, other financial assets because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values..allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described below. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.



Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025

(Amount in Lakh)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a) Financial liability measured at amortised cost						
(i)	Borrowings		1,456.38		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		3.22			

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024

(Amount in Lakh)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(b) Financial liability measured at amortised cost						
(i)	Borrowings		1,425.38		Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other financial liabilities		32.72			

During the year ended 31 March 2025, 31 March 2024 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note:

The carrying amount of financial assets and liabilities are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

Measurement of fair values (Levels 1,2 and 3)

Level:1

It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchange. It has been valued using the closing price as at the reporting period on the stock exchange.

Level:2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level:3

These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED**Notes to financial statements for the year ended 31st March 2025****Note 21: Fair Value Measurements**

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

Credit Risk

Credit risk is the risk that a counterparty will not meet the obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Amount in Lakh)

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities as on 31.03.2025					
Borrowings	1,456.38	1,456.38	31.00	255.62	1,169.76
Trade Payables	-	-	-	-	-
Other current financial liabilities	3.22	3.22	2.39	0.83	-
Total	1,459.60	1,459.60	33.39	256.45	1,169.76
Non-derivative financial liabilities as on 31.03.2024					
Borrowings	1,425.38	1,425.38	92.06	664.21	669.11
Trade Payables	-	-	-	-	-
Other current financial liabilities	32.72	32.72	3.58	-	29.13
Total	1,458.10	1,458.10	95.64	664.21	698.24

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's Income or the value of its holdings of financial investments.

a) Currency Risk

The functional currency of the Company is Indian Rupees (Rs). The Company is not exposed to foreign currency risk.

(b) Price Risk

The Company is not exposed to any price risk.

(C) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is NOT exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes unsecured loan taken from the Parent Company.

Exposure to Interest Rate Risk

The Company is not exposed to any interest rate risk.

Sensitivity Analysis (Impact on Profit Before Tax)

As the Company is not exposed to any kind of Market Risk, Sensitivity Analysis is not required.



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2025

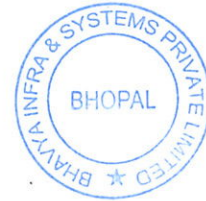
Note 22: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Company's policy is to keep the gearing ratio between 70% and 100% . The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. excluding discontinued operations

(Amount in Lakh)

Particulars	31st March 2025	31st March 2024
Loans & Borrowings	1456.38	1425.38
Trade Payables	0.00	0.00
Other Financial Liabilities	3.22	32.72
Less:- Cash & Cash Equivalents	5.52	5.57
Net Debt	1454.08	1452.53
Equity	73.35	65.88
Capital & Net Debt	1527.43	1518.41
Capital Gearing Ratio	95.20%	95.66%



BHAVYA INFRA & SYSTEMS PRIVATE LIMITED

Notes to financial statements for the year ended 31st March, 2025

Note - 23: Other Disclosures

S. No. Particulars

- i **CSR details for the current year (F.Y.24-25) and Previous year (F.Y.23-24)**
The company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no further disclosure required.
- ii **Relationship with struck off companies**
The company has not entered any transaction with any company struck off under section 248 of the companies act 2013 or section 560 of Companies Act, 1956.
- iii **Loans and Advances granted by Company**
No loans and advances have been granted during the financial years ended 31 March 2025 and 31 March 2024 by the Company to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- iv **Benami Property held by the Company**
There is no Benami Property held or there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- v There is no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with ROC beyond the statutory period.
- vi **Utilisation of Borrowed funds and share premium:**
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities from the amount borrowed from Banks or any other financial institutions
- vii The Company has not traded or invested in Virtual Currency during the financial year
- viii There was no Scheme of arrangement approved by the Competent authority in terms authority in term of section 230 to 237 of the companies Act 2013 during the year.
- ix The immovable property held by the company is on Lease of 99 years and is in the name of the company as per the provisions of the act. Further, no Property plant and equipment has been revalued during the year.
- x Company is not declared wilful defaulter by any bank, financial institution or other lender.



- xi The company is having NIL contingent liability
- xii The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- xiii There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- xiv **Utilisation of borrowed funds and share premium:**
A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other or kind of funds) to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall-
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall-
(i) directly or indirectly lend or invest in other persons or entities identified in any manner
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv During the financial year, there are no foreign currency transactions in the Company.
- xvi There is no subsequent event after the reporting period, which requires adjustments to the financial statements.
- xvii There are no pending litigation against the company which could materially impact



Note - 24: Ratios

Particulars	Numerator	Denominator	As on 31.03.2025		As on 31.03.2024		% Change	Reason for Change
			Numerator	Denominator	Numerator	Denominator		
Current Ratio	Current Assets	Current Liabilities	1156.44	14.45	1122.97	18.34	61.23	Due to decrease in current assets and current liabilities
Debt-Equity Ratio	Long term Borrowings	Shareholder's Fund	1456.38	73.35	1425.38	65.88	21.64	-
Debt Service Coverage Ratio	EBITDA	Interest + Principal Repayment	39.85	0.00	55.56	0.00	N/A	-
Return on Equity Ratio	Profit after tax	Shareholder's Fund	7.47	73.35	38.89	65.88	0.59	Due to decrease in sale
Inventory turnover ratio	Cost of Goods Sold / Sales	Average Inventory	0.00	0.00	0.00	0.00	N/A	-
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	38.61	1100.02	144.40	1013.83	0.14	Due to decrease in sale
Trade payables turnover ratio	Purchases	Average Trade Payable	0.00	0.00	0.00	0.00	N/A	-
Net capital turnover ratio	Net annual Sales	Net Working Capital	38.61	1142.00	144.40	1104.63	0.13	Due to decrease in sale
Net profit ratio	Profit after Tax	Net annual Sales	7.47	38.61	38.89	144.40	0.27	Due to decrease in sale
Return on Capital employed	Profit before interest and tax	Capital Employed	23.52	1529.73	39.23	1491.25	0.03	Due to decrease in sale and increase in borrowings
Return on investment.	Profit after tax	Shareholder's Fund	7.47	73.35	38.89	65.88	0.59	Due to decrease in sale

Note - 25: The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

