



AJAY K. KAPOOR & COMPANY CHARTERED ACCOUNTANTS

309, Shiva Tower, Opp. Chaudhary Cinema,
G.T. Road, Ghaziabad-201 001
Phone : 0120-2863132, 2863133
Telefax : 0120-4123134
E-mail : caajaykapoor@gmail.com

SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Mayasheel Ventures Limited
IIIrd B-2, Flat No-8, IIInd Floor,
Nehru Nagar, Ghaziabad, Uttar Pradesh-201001

Dear Sirs,

- 1) We have examined the attached Restated Financial Statements of **MAYASHEEL VENTURES LIMITED** (hereinafter referred as "the Company", erstwhile partnership firm "Mayasheel Construction") comprising the Restated Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statements) as approved by the Board of Directors at their meeting held on May 19, 2025, for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (hereinafter "Offer Documents"), prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (ICDR Regulations); and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - c. The Guidance Note on Reports in the Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of



the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, on the basis of preparation stated in ANNEXURE-4 to the Restated Financial Statements. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3) We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 14, 2025 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d. The requirements of Section 26 of The Companies Act, 2013 and the ICDR Regulations issued by SEBI. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4) These Restated Financial Information have been compiled by the management from:

- a. Audited financial statements of company as at and for the period ended on May 30, 2024 to March 31, 2025 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India
- b. Audited Financial Statement for the stub period ended on April 01, 2024 to May 29, 2024 & for financial year ended March 31, 2024 and March 31, 2023 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.

5) For the purposes of our examination, we have relied on:

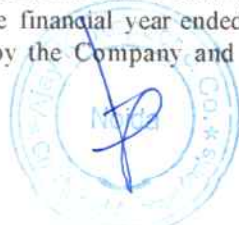
- a. Audited financial statements of MAYASHEEL VENTURES LIMITED for the period ended May 30, 2024 to March 31, 2025 was conducted by us via our audit report dated May 19, 2025 and audited financial statements of M/s. MAYASHEEL CONSTRUCTION (erstwhile Partnership firm) for the stub period ended April 01, 2024 to May 29, 2024, and for the financial year ended March 31, 2024 which was conducted by us via our audit report dated May 19, 2025 and May 15, 2024 respectively also audited financial statements of M/s. MAYASHEEL CONSTRUCTION (erstwhile Partnership firm) for the financial year ended March 31, 2023 which was conducted by M/s. Pankaj Tayal & Company, Chartered Accountants via their audit report dated November 11, 2023.

6) The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications in the financial statements as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023: -

- a. The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.



- b. The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d. There were no qualifications in the Audit Reports issued by us May 30, 2024 to March 31, 2025, April 01, 2024 to May 29, 2024, and for the financial year ended March 31, 2024 and issued by M/s. Pankaj Tayal & Company, Chartered Accountants for the financial year ended March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this report;
- f. Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies
- g. There was a change in method of Depreciation. Pursuant to the conversion of the partnership firm into a company with effect from May 29, 2024, there has been a change in the method of charging depreciation. In the audited financial statements, depreciation has been charged at the rates prescribed under the Income Tax Act, 1961, for the period during which the entity operated as a partnership firm. Upon conversion, the Written Down Value (WDV) of the assets of the erstwhile partnership firm has been carried forward to Mayasheel Ventures Limited as on May 30, 2024. Post conversion, depreciation on these assets has been charged as per the provisions of the Companies Act, 2013. In the restated financial statements, however, depreciation has been recomputed from the inception of the business in accordance with the provisions of the Companies Act, 2013, to ensure uniformity and comparability across all reporting periods.
- h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
- i. The Company has not paid any dividend since its incorporation.
- 7) In accordance with the requirements of Part I of Chapter III of the Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a. The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE-1 to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE -4 to this Report.
- b. The "Restated Statement of Profit and Loss Account" as set out in ANNEXURE – 2 to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors.



These Restated Statement of Profit and Loss Account have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE- 4 to this Report.

- c. The "Restated Statement of Cash Flows" as set out in ANNEXURE - 3 to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in ANNEXURE - 4 to this Report.
- 8) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO:

S.No.	Particular	Reference
1	Restated Statement of Equity Share Capital and Partner's Capital account	Annexure 5
2	Restated Statement of Reserves and Surplus	Annexure 6
3	Restated Statement of Long Term Borrowings	Annexure 7
4	Restated Statement of Short Term Borrowings	Annexure 8
5	Restated Statement of Current Maturity of Long Term Borrowings	Annexure 9
6	Restated Statement of Trade Payables	Annexure 10
7	Restated Statement of Other Current Liabilities	Annexure 11
8	Restated Statement of Short Term Provisions	Annexure 12
9	Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 13
10	Restated Statement of Non-Current Investments	Annexure 14
11	Restated Statement of Deferred Tax Assets (Net)	Annexure 15
12	Restated Statement of Long Terms Loans and Advances	Annexure 16
13	Restated Statement of Other Non Current Assets	Annexure 17
14	Restated Statement of Stock-in-Trade	Annexure 18
15	Restated Statement of Trade Receivables	Annexure 19
16	Restated Statement of Cash and Cash Equivalents	Annexure 20
17	Restated Statement of Short Term Loan and Advances	Annexure 21
18	Restated Statement of Other Current Asset	Annexure 22
19	Restated Statement of Revenue from Operations	Annexure 23
20	Restated Statement of Other Income	Annexure 24
21	Restated Statement of Purchases, Changes in Inventory of WIP, Raw Material	Annexure 25
22	Restated Statement of Other Direct Expenses	Annexure 26
23	Restated Statement of Employee Benefit Expenses	Annexure 27
24	Restated Statement of Other Expenses	Annexure 28
26	Restated Statement of Finance Cost	Annexure 29
27	Restated Statement of Deferred Tax Asset / Liabilities	Annexure 30
28	Restated Statement of Earnings Per Share (EPS)	Annexure 31
29	Material Adjustment to Restated Financial Statements	Annexure 32
30	Restated Statement of Tax Shelter	Annexure 33
31	Restated Statement of Capitalisation Statement	Annexure 34
32	Restated Statement of Contingent Liability and Capital commitments	Annexure 35
33	Restated Statement of Ageing Schedule of Trade Payables	Annexure 36



34	Restated Statement of Ageing Schedule of Trade Receivables	Annexure 37
35	Restated Statement of Related Party Disclosures	Annexure 38
36	Restated Statement of Accounting Ratios	Annexure 39
37	Restated Statement of Segment Reporting	Annexure 40
38	Restated Statement of Additional Disclosures as per Schedule iii of	Annexure 41

- 9) In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with Significant Accounting Policies and Notes to Accounts as appearing in ANNEXURE - 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.
- 10) We, M/s. Ajay K. Kapoor and Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- 11) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
- 12) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 13) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 14) In our opinion, the above financial information contained in ANNEXURE-I to 41 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, 2013, ICDR Regulations, Engagement Letter and Guidance Note.
- 15) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Ajay K. Kapoor and Company Chartered
Accountants

Firm's Registration No.: 013788N

CA Ajay Kapoor
Partner

Membership No.: 092423

UDIN: 25092423BMHZHN4728

Place: Ghaziabad

Date: May 19, 2025



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 1: RESTATED STATEMENT OF ASSETS AND LIABILITIES

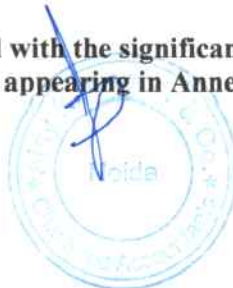
(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1	Owners' Funds				
a	Owners' Capital Account	5	1,624.50	2,409.19	1,806.08
b	Reserves and surplus	6	1,259.46	-	-
	Total Owner's Fund		2,883.96	2,409.19	1,806.08
2	Non-current liabilities				
a	Long-term borrowings	7	2,050.62	2,016.39	1,805.06
b	Deferred tax liabilities (Net)		-	-	-
c	Other long-term liabilities		-	-	-
d	Long-term provisions		-	-	-
	Total Non-Current Liability		2,050.62	2,016.39	1,805.06
3	Current liabilities				
a	Short-term borrowings	8	1,355.05	1,488.41	1,518.10
b	Current maturity of Long-Term Borrowings	9	1,199.16	720.44	680.55
c	Trade payables	10			
	- Total Outstanding dues of MSME		244.80	401.09	239.19
	- Total Outstanding dues other than MSME		1,898.42	1,912.63	1,663.54
d	Other current liabilities	11	223.54	308.12	190.78
e	Short-term provisions	12	54.18	-	-
	Total Current Liability		4,975.14	4,830.71	4,292.16
	Total Equity & Liability		9,909.72	9,256.29	7,903.29
	ASSETS				
1	Non-current assets				
a	Property, Plant and Equipment and Intangible Assets				
	i. Property, Plant and Equipment	13	2,150.03	2,013.66	1,918.95
	iii. Capital work in progress	13	-	-	39.19
b	Non-current investments	14	902.14	789.60	1,081.41
c	Deferred tax assets (Net)	15	72.09	57.22	42.70
d	Long Term Loans and Advances	16	234.52	239.79	311.92
e	Other non-current assets	17	696.76	917.95	381.88
	Total Non-Current Assets		4,055.53	4,018.21	3,776.05
2	Current assets				
a	Current investments		-	-	-
b	Inventories	18	2,213.88	1,164.21	693.34
c	Trade receivables	19	1,656.99	1,199.38	3,046.86
d	Cash and bank balances	20	385.14	649.06	39.58
e	Short Term Loans and Advances	21	1,514.84	1,032.42	308.30
f	Other current assets	22	83.34	1193.01	39.16
	Total Current Assets		5,854.19	5,238.08	4,127.24
	Total Assets		9,909.72	9,256.29	7,903.29

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

For Mayasheel Ventures Limited

Managing Director



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 2: RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

	Particulars	Note No.	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
I	Revenue from operations	23	17,100.81	13,032.34	12,636.63
II	Other Income	24	104.11	82.10	73.33
III	Total Income (I+II)		17,204.92	13,114.44	12,709.96
IV	Expenses:				
	Cost of Consumption	25	8,361.85	6,660.78	6,573.64
	Other Direct Expense	26	5,759.17	4,398.55	4,240.63
	Employee benefits expense	27	256.75	148.63	134.56
	Other expenses	28	259.94	176.14	217.98
	Depreciation and amortization expense		423.66	374.67	419.16
	Finance Cost	29	575.95	486.00	475.39
	Total Expenses (IV)		15,637.32	12,244.77	12,061.37
V	Profit before exceptional and extraordinary items and tax		1,567.60	869.67	648.59
	Exceptional Items				
VI	Profit before extraordinary items and tax		1,567.60	869.67	648.59
	Extraordinary Items (Profit/loss on sale of Fixed Assets)		(38.60)	(0.76)	-
VII	Profit before tax		1,529.00	870.44	648.59
	Provision for Tax	33	410.40	233.60	197.53
	Provision for Deferred Tax	30	(14.87)	(14.51)	(24.15)
VII I	Profit (Loss) for the period from continuing operations		1,133.47	651.35	475.21
IX	Earnings Per Equity Share	31			
	- Basic		7.23	4.34	3.17
	- Diluted		7.23	4.34	3.17
	Nominal value of equity shares		10.00	10.00	10.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director

This space has been left blank intentionally



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 3: RESTATED STATEMENT OF CASH FLOWS

(Rupees in Lakhs)

Particulars		For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax	1,529.00	870.44	648.59
	Adjustments for:			
	Depreciation	423.66	374.67	419.16
	(Profit)/loss on sale of Assets	38.60	(0.76)	-
	Interest & Finance Charges	575.95	486.00	475.39
	Interest Income	(88.50)	(81.52)	(63.58)
	Operating Profit before Working Capital Changes	2,478.71	1,648.82	1,479.57
	Adjustments for:			
	Decrease/(Increase) in Receivables	(457.61)	1,847.48	170.54
	Decrease/(Increase) in Inventories	(1049.67)	(470.87)	(315.17)
	Decrease/(Increase) in Other Assets	853.71	(2,341.91)	746.70
	Increase/(Decrease) in Other Liabilities	(84.59)	117.34	(64.51)
	Increase/(Decrease) in Payables	(170.51)	411.00	(545.44)
	Increase/(Decrease) in Provisions	54.18	-	-
	Cash generated from operations	1,624.22	1,211.88	1,471.68
	Income Tax paid	(410.40)	(233.60)	(197.53)
	Net Cash flow from Operating activities	1,213.83	978.27	1,274.15
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(779.51)	(474.11)	(44.86)
	Sale of Fixed Assets	180.88	44.68	-
	Purchase of Investment	(112.54)	291.82	423.45
	Sale of Investment	-	-	-
	Interest Income	88.50	81.52	63.58
	Profit on sale of Investment	-	-	-
	Net Cash used in Investing activities	(622.68)	(56.09)	442.16
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Fresh Capital Introduced	(795.65)	(48.23)	(77.43)
	Security Premium	136.95		
	Proceeds/(Repayment) of Long Term Borrowings	34.23	211.33	(1,294.33)
	Proceeds/(Repayment) of Short Term Borrowings	345.35	10.20	157.13
	Interest & Finance Charges paid	(575.95)	(486.00)	(475.39)
	Net Cash used in financing activities	(855.07)	(312.70)	(1,690.02)
	Net increase in cash & Cash Equivalents	(263.71)	609.48	26.29
	Opening Cash and Cash equivalents	649.06	39.58	13.29
	Closing Cash and Cash equivalents	385.14	649.06	39.58
	Cash & Bank	385.14	649.06	39.58
	Explanatory Notes:			
	1. The above cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard 3.			

For Mayasheel Ventures Limited

Managing Director

For Mayasheel Ventures Limited

Director



	2. Cash and cash equivalents represent cash and balances with banks in current account.
	3. Figures in Brackets indicates cash outflows.

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

For Mayasheel Ventures Limited

A handwritten signature in blue ink, appearing to be 'Srinivas', is written over the text 'Managing Director'.

Managing Director



For Mayasheel Ventures Limited

A handwritten signature in blue ink, appearing to be 'Rajesh', is written over the text 'Director'.

Director

This space has been left blank intentionally



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

Restated Statement of Material Accounting Policies

ANNEXURE-4

A. COMPANY INFORMATION

The Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Mayasheel Construction", pursuant to a deed of partnership dated May 01, 2008. Subsequently, the constitution of partnership firm was changed on March 02, 2009, April 01, 2017, September 01 2017, and April 01, 2024 by admission/ retirement of partners. "M/s. Mayasheel Construction" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Mayasheel Ventures Limited" and received a certificate of incorporation dated 30th May 2024 from the Registrar of Companies, Central Registration Centre.

The company is engaged in business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, renovation, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges, Roads, etc.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared under the historical cost convention on the accrual basis except in case of the assets for which provision for impairment is made.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance as set out in the Schedule III to the Companies Act, 2013.

The Company was incorporated on May 30, 2024, by converting from a partnership firm. The financials for FY 2024-25 include the results of the partnership firm up to May 29, 2024. For the purpose of Restated Financial Statements, the accounts of partnership firm for the period ended May 29, 2024, March 31, 2024, and 2023 have been recast as per Schedule III of the Companies Act, 2013.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

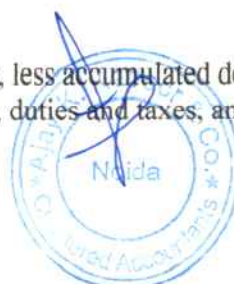
MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

3. Property, Plant and Equipment and Intangible assets

Property, plant and equipment

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to


Managing Director



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

the installation stage, related to such acquisition. Property Plant and Equipment's purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

4. Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from/up to the date of such additions / deletions as the case maybe Since Partnership Firm is converted into company w.e.f. 29th May 2024, so in Audited Financials Depreciation is charged at rates specified under income tax act since it was a Partnership firm, which was charged in Restatement as per Companies Act, 2013.

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

7. Cash and cash equivalents

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

8. Revenue Recognition

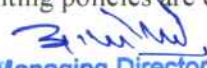
The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges, Roads, etc.

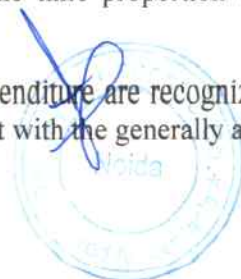
Construction contract receipts have been recognised as per AS-7. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss.

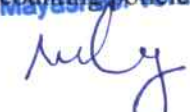
The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting principles.

For Mayasheel Ventures Limited

Managing Director



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

10. Taxation

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Foreign currency transactions

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13. Provision, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For Mayasheel Ventures Limited

Managing Director

This space has been left blank intentionally



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

B. NOTES ON ACCOUNTS

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, renovation, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges, Roads, etc. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are reported in Annexure -40.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are contingent liabilities reported in Annexure -35 as on March, 2025, March 31, 2024 & March 31, 2023.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable, as amended, in the Annexure -36 of the enclosed financial statements.

MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

- Post-Employment Benefits:** The Company does not have Post Employment Obligations till Current Year.

6. Accounting for Deferred Taxes on Income (AS 22)

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023
WDV as per Companies Act, 2013 (A)	2,150.03	2,013.66	1,918.95
WDV as per Income tax Act, 1961 (B)	2,436.43	2,240.99	2,088.61
Difference in WDV (A-B)	(286.39)	(227.32)	(169.66)
Deferred Tax (Asset)/ Liability (C)	(72.09)	(57.22)	(42.70)
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(72.09)	(57.22)	(42.70)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(14.87)	(14.51)	(24.15)

This space has been left blank intentionally

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023
(A) Net Profits as per audited financial statements (A)	1,126.06	603.27	468.56
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(5.88)	91.23	78.47
2) Difference on Account of Calculation in Deferred Tax	(3.21)	14.51	24.15
3) Difference on Account of Calculation in Depreciation	6.62	(58.43)	(95.96)
4) Difference on Account of Profit/Loss on sale of Fixed Assets	9.87	0.76	-
Total Adjustments (B)	7.41	48.08	6.66
Restated Profit/ (Loss) (A+B)	1,133.47	651.35	475.21

3. Notes on Material Adjustments pertaining to prior years

- Difference on Account of Provision for Current tax:** Since the Restated profit has been changed so that the Provision for current tax is also got changed
- Difference on Account of Change in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been considered as the same was Partnership Firm.
- Difference on Account of Change in Method of Depreciation:** In Audited Financials the Depreciation was charged as per the Income Tax Act in the books of Partnership Firm but while doing restatement, the Depreciation is charged as per the method specified in Schedule III of companies Act.
- Difference on Account of Profit/Loss on sale of Fixed Assets:** In Audited Financials the Profit/ Loss on sale of Fixed Assets was charged as per the Income Tax Act in the books of Partnership Firm but while doing restatement, the Profit/ Loss on sale of Fixed Assets is charged as per the method specified in Schedule III of companies Act.

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement (A)	2,901.55	2,386.11	1,824.42
Add/(Less) : Adjustments on account of change in Profit/Loss	7.41	48.08	6.66
Add/Loss: Prior Period Adjustment due to change in Method of Depreciation	(25.00)	(25.00)	(25.00)
Total Adjustments (B)	(17.59)	23.08	(18.35)
Equity Share Capital & Reserves & Surplus as per Audited financial Statement (A+B)	2,883.96	2,409.19	1,806.08

7. Trade Payable Ageing Summary

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023
For MSME Creditors	-	-	-
Less Than 1 Years	244.80	401.09	239.19
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total (A)	244.80	401.09	239.19
For Other than MSME Creditors	-	-	-
Less Than 1 Years	1,691.99	1,402.77	1,443.24
1 - 2 Years	200.56	500.48	220.30
2 - 3 Years	5.87	9.39	-
More Than 3 Years	-	-	-
Total (B)	1,898.42	1,912.63	1,663.54
Total (A+B)	2,143.22	2,313.72	1,902.73

8. Trade Receivable Ageing Summary

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023
Less Than 1 Years	1,608.36	1,170.20	2,951.38
6 Months - 1 Years	28.69	9.24	28.89
1 - 2 Years	19.94	19.94	66.59
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	1,656.99	1,199.38	3,046.86

For Mayasheel Ventures Limited

Managing Director



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

9. Restated Statement of Accounting Ratios:

Sr. No	Particulars	As At 31 st March 2025	Partnership Firm		Reason for Movements
			As At 31st March		
			2024	2023	
1	Current Ratio	1.18	1.08	0.96	Reason for Movement is not required since movement is not more than 25%
	Current Assets / Current liabilities				
2	Debt-Equity Ratio	1.60	1.75	2.22	This has been decreased/ increased due to Increase /decrease in Borrowings
	Total Debt / Total Shareholder's Equity				
3	Debt Service Coverage Ratio	1.52	1.50	1.39	This has been decreased/ increased due to Increase /decrease in Borrowings
	Net Operating Income / Total Debt Service				
4	Return on Equity Ratio	0.43	0.31	0.30	This has been decreased /increased due to change in Equity.
	(Net Profit After Taxes – Preference Dividend if any) / Net Worth				
5	Inventories Turnover Ratio	10.12	14.03	23.59	This has been decreased/ increased due to change in Equity.
	Average Inventories/ Average Trade Receivables				
6	Trade Receivables Turnover Ratio	11.97	6.14	4.03	This Ratio has been increased/decreased due to change in average Trade Receivable.
	Credit Sales / Average Trade Receivables				
7	Trade Payable Turnover Ratio	4.22	0.12	3.38	This Ratio has been increased/decreased due to change in average Trade payable.
	Credit Purchases / Average Trade Payables				
8	Net Capital Turnover Ratio	19.45	31.99	(76.62)	This Ratio increased /decreased due to changes in working capital
	Sales / Net Assets				
9	Net Profit (after tax) Ratio	6.63%	5.00%	3.76%	This Ratio increased /decreased due to changes in profitability.
	Net Profit (after tax)/ Total Sales * 100				
10	Return on Capital Employed	28.62%	20.43%	19.35%	This Ratio is fluctuated due to fluctuation in Capital Employed & EBITDA
	(EBIT / Capital Employed) * 100				
11	Interest Service Coverage Ratio	3.72	2.79	2.36	This Ratio is fluctuated due to fluctuation in EBIT & Interest Service During the year
	EBIT / Total Interest Service				

For Mayasheel Ventures Limited

Managing Director

For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE - 5: RESTATED STATEMENT OF EQUITY SHARE CAPITAL AND PARTNER'S CAPITAL ACCOUNT

Annexure – 5.1: Share Capital

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Authorized			
2,50,00,000 Equity Share of Rs. 10 Each	2,500.00	-	-
Total	2,500.00	-	-
Issued, subscribed and paid-up*			
1,62,45,000 Equity Share of Rs. 10 Each	1,624.50		
Total	1,624.50	-	-

*The Company has been formed from conversion of Partnership firm into company vide a certificate of incorporation dated 30.05.2024. The company has been converted with paid up equity share capital of Rs.15,00,00,000 divided into 1,50,00,000 equity shares of Rs.10 each. The status of company upto to 29.05.2024 was that of partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2024, 2023 and for the period ended on May 29, 2024 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the Partnership Firm, as restated.

Annexure – 5.2: Partner's Capital Account

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	2,409.19	1,806.08	1,408.29
Add: Capital contribution	85.19	561.53	115.74
Less: Capital withdrawn	264.67	648.77	230.37
Add: Share of profit during the year	62.96	651.35	475.21
Add: Remuneration	22.26	39.00	37.20
Add: Interest on capital	-	-	-
Less: Income tax	-	-	-
Less: Transfer to Partner's/Director's Loan A/c	762..92	-	-
Less: Adjustment due to change in method of Depreciation	-	-	-
Less: Transfer from reserve and surplus	52.00	-	-
Less: Transfer to share capital	15,00.00	-	-
Restated capital account	0.00	2,409.19	1,806.08

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

Annexure – 5.3: Details of reconciliation of the number of equity shares outstanding

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025		For the year ended March 31, 2024	For the year ended March 31, 2023
	Number	Rs.		
Shares outstanding at the beginning of the year				
Add: Shares issued during the year	1,62,45,000	1,624.50	-	-
Share outstanding at the end of the year	1,62,45,000	1,624.50	-	-

**** During the financial year 2024-25, the Company issued equity shares amount aggregating to ₹16,24,50,000. On incorporation, 1,50,00,000 equity shares of ₹10 each were allotted at par for a total consideration of ₹15,00,00,000, pursuant to the conversion of the partnership firm "Mayasheel Construction". Subsequently, on September 16, 2024, the Company allotted 9,45,000 equity shares at an issue price of ₹21 per share (including a premium of ₹11 per share), resulting in a total inflow of ₹1,98,45,000. Further, on September 18, 2024, the Company allotted an additional 3,00,000 equity shares at ₹21 per share (including a premium of ₹11 per share), raising ₹63,00,000. As at the reporting date, the total issued, subscribed and fully paid-up equity share capital stood at ₹16,24,50,000 comprising 1,62,45,000 equity shares of ₹10 each, and the cumulative securities premium amounted to ₹1,36,95,000.**

Annexure – 5.4: Details of shares in the Company held by each shareholder holding more than 5 percent shares***

Particulars	For the Period ended March 31, 2025		For the year ended March 31, 2024	For the year ended March 31, 2023
	Number	% of Holding	% of Holding	% of Holding
Sh. Amit Garg	90,00,000	55.40%	40.00%	40.00%
Smt. Meenu Garg	43,50,000	26.78%	30.00%	30.00%
Sh. Prabhat Rajpoot	15,00,000	9.23%	20.00%	20.00%
Sh. Ashish Garg	-	-	10.00%	10.00%
Total	1,48,50,000	91.41%	100.00%	100.00%

****The status of the Company up to May 29, 2024 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2024, 2023, 2023 and for the period ended on May 29, 2024 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus % Share Capital holding disclosed for these years represents Partners' Capital ratio in the Partnership Firm.**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

This space has been left blank intentionally

For Mayasheel Ventures Limited

Managing Director



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 6: RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
General Reserves			
Balance as at the beginning of the year	-	-	-
Add: General Reserve	52.00	-	-
Balance as at the end of the year	52.00	-	-
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	-	-	-
Add: Profit/ (Loss) for the year	1,133.47	-	-
Less : Share of Profit of partnership Firm	62.96	-	-
Balance as at the end of the year	1,070.51	-	-
Securities Premium			
Balance as at the beginning of the year	-	-	-
Add: Securities Premium	136.95	-	-
Balance as at the end of the year	136.95	--	-
Total Reserves and surplus	1,259.46	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 7: RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Secured Loans form Banks/ Financial Institutions			
from banks	644.16	589.24	221.56
from other Financial Institutions	89.91	72.54	54.64
Total of Secured Loans from Banks/ Financial Institutions	734.07	661.78	276.20
Unsecured Loans from Directors/ Others			
from Directors & Director's relatives	1,283.79	551.77	264.23
from other parties	32.76	802.84	1,264.63
Total of Unsecured Loans from Directors/ Others	1,316.55	1,354.61	1,528.86
Total Long Term Borrowings	2,050.62	2,016.39	1,805.06

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

Annexure – 7.1: Statement of Principal Terms of Secured Loans

(Rupees in Lakhs)

S. No.	Particulars	Terms of Repayment (in months)	Rate of Interest (p.a)	No. of Instalments Outstanding as on 31.03.2025 (in months)	Earnest Monthly Instalment(EMI)/ Principal Amount (Rs.)	Closing Balance as at 31.03.2025 (Rs.)
1	Axis Bank Limited	22	11.51%	17	1.34	20.85
2	Axis Bank Limited	22	11.51%	17	7.58	118.23

Managing Director

Director

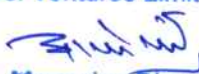


3	Axis Bank Limited	22	11.51%	17	0.60	9.43
4	Axis Bank Limited	22	11.51%	17	0.60	9.43
5	Axis Bank Limited	22	12.01%	17	0.14	2.45
6	Axis Bank Limited	22	11.51%	17	0.37	5.77
7	Axis Bank Limited	22	11.51%	17	0.79	12.34
8	Axis Bank Limited	22	11.51%	17	0.60	9.43
9	Axis Bank Limited	22	11.51%	17	0.89	13.93
10	Axis Bank Limited	29	11.51%	17	1.19	25.30
11	Axis Bank Limited	29	11.51%	17	0.75	16.07
12	Axis Bank Limited	22	11.51%	17	0.89	13.93
13	HDB Financial Services	35	10.50%	32	1.19	33.06
14	HDFC Bank Limited	35	10.50%	38	0.28	5.63
15	HDFC Bank Limited	23	9.25%	47	0.36	4.52
16	HDFC Bank Limited	14	7.25%	21	5.98	114.94
17	HDFC Bank Limited	24	10.79%	38	0.50	9.22
18	HDFC Bank Limited	21	9.10%	8	50.00	550.00
19	HDFC Bank Limited	11	10.79%	4	23.81	95.24
20	HDFC Bank Limited	24	10.79%	24	-	50.00
21	ICICI Bank Limited	7	10.01%	2	1.63	3.23
22	ICICI Bank Limited	7	10.01%	2	1.63	3.23
23	ICICI Bank Limited	57	10.96%	52	11.99	494.72
24	Indusind Bank Limited	35	11.69%	52	1.16	16.06
25	Indusind Bank Limited	35	11.69%	16	1.19	16.55
26	Indusind Bank Limited	35	11.69%	16	1.16	16.06
27	Indusind Bank Limited	40	9.80%	16	1.24	40.30
28	Indusind Bank Limited	24	9.97%	38	1.67	56.70
29	Mahindra & Mahindra Financial Services Limited	35	16.50%	23	1.30	26.50
30	Mahindra & Mahindra Financial Services Limited	35	12.72%	32	2.16	40.41
31	Mahindra & Mahindra Financial Services Limited	35	12.86%	32	1.03	26.17
32	Sundram Finance Limited	23	12.50%	23	2.06	39.00
33	Yes Bank Limited	60	9.00%	21	1.78	34.51
Sub-Total						1,933.23
Less: Current Maturities of Long-term borrowings from Banks/Other Financial Institution						1,199.16
Grand Total						734.07

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

This space has been left blank intentionally

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

Annexure – 7.2: Statement of Principal Terms of Unsecured Loans

(Rupees in Lakhs)

S. No.	Particulars	Terms of Repayment (in months)	Rate of Interest (p.a)	No. of Instalments Outstanding as on 31.03.2025 (in months)	Earnest Monthly Instalment(EMI)/ Principal Amount	Closing Balance as at 31.03.2025
From Directors & Director's relatives						
1	Amit Garg	On Demand	NIL	NIL	NIL	969.27
2	Anil Kumar Garg	On Demand	NIL	NIL	NIL	2.90
3	Meenu Garg	On Demand	NIL	NIL	NIL	236.57
4	Prabhat Rajpoot	On Demand	NIL	NIL	NIL	21.38
5	Amit Garg HUF	On Demand	12.00%	NIL	NIL	53.67
Sub-Total (A)						1,283.79
From Other Parties						
1	Saima Investments Limited	On Demand	15.00%	NIL	NIL	32.76
Sub-Total (B)						32.76
Total Unsecured Loans from Directors/ Others (A)+(B)						1,316.55

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 8: RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Secured Loans form Banks/ Financial Institutions			
From banks	1,319.66	1,463.49	1,518.10
From other Financial Institutions	35.39	24.92	-
Total Short Term Borrowings	1,355.05	1,488.41	1,518.10

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 9: RESTATED STATEMENT OF CURRENT MATURITY OF LONG-TERM BORROWING

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Maturities of Long-term borrowings - From Banks	1,123.92	636.56	591.71
Current Maturities of Long-term borrowings - From Other Financial Institution	75.24	83.88	88.84
Total Current Maturity of Long-Term Borrowing	1,199.16	720.44	680.55

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

Managing Director

Director



ANNEXURE – 10: RESTATED STATEMENT OF TRADE PAYABLES

(Rupees in Lakhs)

Particulars	For the Period ended May 29, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Outstanding Dues of Micro, Small and Medium Enterprises	244.80	401.09	239.19
Total Outstanding Dues Other than Micro, Small and Medium Enterprises	1,898.42	1,912.63	1,663.54
Total Trade payables	2,143.22	2,313.73	1,902.72

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 11: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest accrued but not due on borrowings	18.18	14.96	2.61
Salary Payable	66.82	48.02	47.62
Audit Fees Payable	5.65	1.80	2.25
Goods and Service tax payable	-	168.55	95.86
TDS payable	61.45	71.35	37.54
EPF & ESI Payable	1.15	1.36	0.94
Professional & Consultancy Fees Payable	29.27	1.58	2.12
Other Payable	0.59	0.50	0.15
Director's Remuneration Payable	20.42		
Advance from customers	-	-	1.70
Security Received	20.00	-	-
Total Other current liabilities	223.54	308.12	190.78

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 12: RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for Income tax	54.18	-	-
Total Provisions	54.18	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

This space has been left blank intentionally

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 13: RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Rupees in Lakhs)

As at 31.03.2025

Name of the asset	Gross Block				Accumulated Depreciation				Net Block	
	Balance on 01 April 2024	Additions	Deletions	Balance on 31 March 2025	Balance on 01 April 2024	Additions	Deletions	Balance on 31 March 2025	31st March 2025	31st March 2024
Plant & Machinery	2,453.09	747.29	185.39	3,014.99	1,134.47	319.96	83.88	1,370.56	1,644.43	1,318.62
Vehicles	823.27	16.57	42.86	796.98	474.76	93.29	40.72	527.33	269.65	348.51
Furniture & Fixtures	28.43	3.28	11.77	19.94	19.35	2.50	10.53	11.32	8.62	9.09
Computers, Printers & Other Assessories	24.54	12.37	19.63	17.27	20.34	2.84	17.83	5.35	11.92	4.20
Temporary Structure	14.54	-	14.54	-	13.82	-	13.82	0.00	-	0.73
Building	71.47	-	-	71.47	18.11	5.07	-	23.18	48.30	53.36
Land	149.04	-	112.05	36.99	-	-	-	-	36.99	149.04
House Property	130.12	-	-	130.12	-	-	-	-	130.12	130.12
Total	3,694.50	779.51	386.25	4,087.77	1,680.84	423.66	166.76	1,937.74	2,150.03	2,013.66

As At 31.03.2024

Name of the asset	Gross Block				Accumulated Depreciation				Net Block	
	Balance on 01 April 2023	Additions	Deletions	Balance on 31 March 2024	Balance on 01 April 2023	Additions	Deletions	Balance on 31 March 2024	31st March 2024	31st March 2023
Plant & Machinery	2,080.18	372.91	-	2,453.09	883.62	250.85	-	1,134.47	1,318.62	1,196.56
Vehicles	783.41	51.98	12.12	823.27	368.97	113.19	7.40	474.76	348.51	414.44
Furniture & Fixtures	25.56	2.87	-	28.43	16.85	2.49	-	19.35	9.09	8.70
Computers, Printers & Other Assessories	20.16	4.37	-	24.54	16.71	3.62	-	20.34	4.20	3.45
Temporary Structure	14.54	-	-	14.54	12.72	1.09	-	13.82	0.73	1.82
Building	29.50	41.97	-	71.47	14.69	3.42	-	18.11	53.36	14.81
Land	149.04	-	-	149.04	-	-	-	-	149.04	149.04

Managing Director

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 14: RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
FDR against Collateral	894.58	782.04	1,073.85
Other non-current investments	7.56	7.56	7.56
Total Non-current investment	902.14	789.60	1,081.41

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 15: RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets on account of:			
Difference of carrying value of fixed assets as per Companies Act, 2013 and Income Tax Act, 1961	286.39	227.32	169.66
Difference in timing differences of expenses	-	-	-
Total (A)	72.09	57.22	42.70
Deferred tax liabilities on account of:			
Difference in timing differences of expenses	-	-	-
Total (B)	-	-	-
Deferred tax assets / (liabilities) (Net) (A-B)			
Less: Deferred tax assets already recognised	57.22	42.70	18.55
Charge / (Credit) to statement of profit and loss account	14.87	14.51	24.15

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 16: RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Retention Money and Withheld	234.52	239.79	311.92
Total Long Term Loans and Advances	234.52	239.79	311.92

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

For Mayasheel Ventures Limited

[Signature]
Managing Director

This space has been left blank intentionally



For Mayasheel Ventures Limited
[Signature]
Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 17: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
FDR against Margin (Bank Guarantee)	595.00	604.49	-
Security Deposits	100.10	300.10	300.10
Earnest Money Deposits (EMD)	1.65	13.36	81.78
Total other non-current other assets	696.76	917.95	381.88

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 18: RESTATED STATEMENT OF INVENTORIES

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials	1,056.49	787.30	485.34
Work-in-progress	1,157.39	376.91	208.00
Total Inventories	2,213.88	1,164.21	693.34

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 19: RESTATED STATEMENT OF TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Less Than 6 Months	1,608.36	1,170.20	2,951.38
6 Months - 1 Year	28.69	9.24	28.89
More Than 1 Year	19.94	19.94	66.59
Total Trade receivables	1,656.99	1,199.38	3,046.86

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

This space has been left blank intentionally

For Mayasheel Ventures Limited

Managing Director



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 20: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents			
Cash on hand	26.50	45.73	11.42
Balances with Banks	-	-	-
In Current Accounts	358.64	603.33	28.16
Total Cash and bank balances	385.14	649.06	39.58

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 21: RESTATED STATEMENT OF SHORT-TERM LOAN AND ADVANCES

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Staff Advances	12.40	15.60	8.50
Other Advances given to Suppliers and Contractors	686.99	562.75	1.41
Balances with Revenue Authorities	580.27	187.34	141.56
Other Advances	235.18	266.73	156.83
Total Short Loans and advances (A+B)	1,514.84	1,032.42	308.30

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 22: RESTATED STATEMENT OF OTHER CURRENT ASSET

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Prepaid Expenses	79.77	91.57	38.80
Other Receivable	3.57	1.09	0.36
Short Term Deposits	-	1,100.35	-
Total Other current assets	83.34	1,193.01	39.16

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited

Director

This space has been left blank intentionally



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 23: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	17,100.81	13,032.34	12,636.63
Revenue from operations (Net)	17,100.81	13,032.34	12,636.63

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 24: RESTATED STATEMENT OF OTHER INCOME

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	88.50	81.52	63.58
Discount Received	14.51	0.58	7.05
Excess & Shortage	1.11	-	2.70
Total other income	104.11	82.10	73.33

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 25: RESTATED STATEMENT OF COST OF CONSUMPTION

(Rupees in Lakhs)

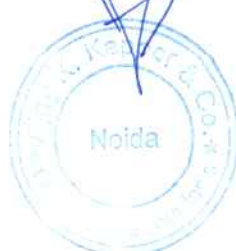
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Raw Material	787.30	485.34	264.72
Opening Stock of Work in Progress	376.91	208.00	113.45
Add- Purchase During the years	9,411.52	7,131.65	6,888.81
Less- Closing Stocks of Work in Progress	1,157.39	376.91	208.00
Less- Closing Stocks of Raw Material	1,056.49	787.30	485.34
Cost Of Consumption	8,361.85	6,660.78	6,573.64

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

This space has been left blank intentionally

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 26: RESTATED STATEMENT OF OTHER DIRECT EXPENSES

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct Expenses			
Power & Fuel Expenses	2,322.46	1,693.23	1,695.01
Sub Contract Expenses	957.61	934.53	841.38
Machinery Rent	758.13	575.15	554.25
Wages & Salaries	914.27	571.26	470.54
Transportation Charges	218.42	209.31	234.37
Repairs & Maintenance	275.20	168.90	257.27
Labour Cess	164.78	124.00	80.46
Royalty Paid	60.86	78.80	57.33
Insurance Expenses	78.26	32.32	43.15
Site Expenses	9.17	11.05	6.89
Total Other Direct Expenses	5,759.17	4,398.55	4,240.63

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 27: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances	138.24	101.28	89.62
Staff welfare expenses	10.70	8.35	7.74
Director's/Partner's Remuneration	107.81	39.00	37.20
Total Employee benefits expense	256.75	148.63	134.56

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

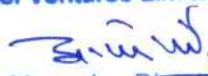
ANNEXURE – 28: RESTATED STATEMENT OF FINNACE COST

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	493.47	430.32	426.69
Bank Charges	82.48	55.68	48.70
Total Finance Cost	575.95	486.00	457.39

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 29: RESTATED STATEMENT OF OTHER EXPENSES

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fee	6.25	1.00	1.00
Business Promotion	7.37	5.86	2.56
Director's Sitting Fees	1.50	-	-
Electricity Exp	4.71	3.61	1.76
Postage And Courier	0.98	1.08	1.03
Printing And Stationery	8.00	4.44	5.65
Professional & Consultancy Fees	128.68	83.25	52.60
Property Rent	10.40	2.09	6.99
Pre-Incorporation Expense	20.08		
Rates, Taxes & Fees	2.29	2.11	1.44
Repair Others	7.88	0.54	1.15
Travelling & Conveyance Expenses	35.39	36.71	34.00
Other Exp	26.41	35.44	33.36
VAT Demand	-	-	26.60
Permanent Exp	-	-	49.83
Total other expenses	259.94	176.14	217.98

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 30: RESTATED ACCOUNTING FOR DEFERRED TAXES ON INCOME(AS-22)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
WDV as per Companies Act, 2013 (A)	2,150.03	2,013.66	1,918.95
WDV as per Income Tax Act, 191 (B)	2,436.43	2,240.99	2,088.61
Difference in WDV (A-B)	(286.39)	(227.32)	(169.66)
Deferred Tax (Asset)/ Liability (C)	(72.09)	(57.22)	(42.70)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(72.09)	(57.22)	(42.70)
Deferred Tax (Asset)/ Liability Charged to Profit & Loss	(14.87)	(14.51)	(24.15)

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 31: RESTATED STATEMENT OF EARNING PER SHARE (EPS)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profits after Tax (A)	1,133.47	651.35	475.21
Number of Equity Shares	1,62,45,000	1,50,00,000	1,50,00,000
Number of Weighted Average Equity Shares (B)	1,56,70,315	1,50,00,000	1,50,00,000

[Signature]
Managing Director

[Signature]
For Mayasheel Ventures Limited

[Signature]
Director



Basic/Diluted EPS (A/B)	7.23	4.34	3.17
-------------------------	------	------	------

EPS for prior years have been calculated by dividing the 1.5 Crore Equity Shares

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 32: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	Partnership Firm	
		As At 31st March	
		2024	2023
(A) Net Profits as per audited financial statements (A)	1,126.06	603.27	468.56
Add/(Less): Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(5.88)	91.23	78.47
2) Difference on Account of Calculation in Deferred Tax	(3.21)	14.51	24.15
3) Difference on Account of Calculation in Depreciation	6.62	(58.43)	(95.96)
4) Difference on Account of Profit/Loss on sale of Fixed Assets	9.87	0.76	-
Total Adjustments (B)	7.41	48.08	6.66
Restated Profit/ (Loss) (A+B)	1,133.47	651.35	475.21

3. Notes on Material Adjustments pertaining to prior years

- Difference on Account of Provision for Current tax:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.
- Difference on Account of Change in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been considered as the same was Partnership Firm.
- Difference on Account of Change in Method of Depreciation:** In Audited Financials the Depreciation was charged as per the Income Tax Act in the books of Partnership Firm but while doing restatement, the Depreciation is charged as per the method specified in Schedule III of companies Act.
- Difference on Account of Profit/Loss on sale of Fixed Assets:** In Audited Financials the Profit/ Loss on sale of Fixed Assets was charged as per the Income Tax Act in the books of Partnership Firm but while doing restatement, the Profit/ Loss on sale of Fixed Assets is charged as per the method specified in Schedule III of companies Act.

For Mayasheel Ventures Limited

Managing Director



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	As At 31 st March 2025	(Rupees in Lakhs)	
		Partnership Firm	
		As At 31st March	
		2024	2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement (A)	2,901.55	2,386.11	1,824.42
Add/(Less) : Adjustments on account of change in Profit/Loss	7.41	48.08	6.66
Add/Loss: Prior Period Adjustment due to change in Method of Depreciation	(25.00)	(25.00)	(25.00)
Total Adjustments (B)	(17.59)	23.08	(18.35)
Equity Share Capital & Reserves & Surplus as per Audited financial Statement (A+B)	2,883.96	2,409.19	1,806.08

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

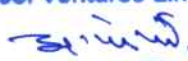
ANNEXURE – 33: RESTATED STATEMENT OF TAX SHELTERS

Particulars	As At 31 st March, 2025	(Rupees in Lakhs)	
		As At 31st March	
		2024	2023
Profit before tax	1,529.00	870.44	648.59
Normal Corporate Tax Rates (%)	25.17	25.17	25.17
Tax thereon (including surcharge and education cess) (A)	384.85	219.09	163.25
Adjustments:			
Disallowance of Expenses/Income under Income Tax Act		-	10.13
Difference between tax depreciation and book depreciation	15.83	14.71	24.15
Disallowance of Profit/Loss on sale of Fixed Assets under Normal Provision	9.72	(0.19)	-
Total Adjustments (B)	25.55	14.51	34.28
Income Tax under Normal Provision	410.40	233.60	197.53

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

This space has been left blank intentionally

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 34: RESTATED STATEMENT OF CAPITALISATION

(Rupees in Lakhs)

Particulars		Pre Issue	Post Issue
Borrowings:			
Long Term Debt #	(A)	3,249.78	-
Short Term Debt	(B)	1,355.05	-
Total Debts	(C=A+B)	4,604.83	-
Shareholders' funds			
Share capital		1,624.50	*
Reserves and surplus		1,259.46	*
Total Shareholders' funds	(D)	2,883.96	
Long Term debt / Shareholders' funds	(A/D)	1.13	*
Total Debts / Shareholders' funds	(C/D)	1.60	*

*Shall be calculated prior to filing of prospectus stage.

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as on 31st March, 2025.

Long term Debts includes current maturities of long-term debt.

ANNEXURE – 35: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	As At 31st March	
		2024	2023
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	3,558.86	2,936.86	1,832.38
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total Contingent Liabilities	3,558.86	2,936.86	1,832.38

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

This space has been left blank intentionally

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited

Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 36: RESTATED STATEMENT OF AGEING SCHEDULE OF TRADE PAYABLE

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	As At 31st March	
		2024	2023
For MSME Creditors	-	-	-
Less Than 1 Years	244.80	401.09	239.19
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total (A)	244.80	401.09	239.19
For Other than MSME Creditors	-	-	-
Less Than 1 Years	1,691.99	1,402.77	1,443.24
1 - 2 Years	200.56	500.48	220.30
2 - 3 Years	5.87	9.39	-
More Than 3 Years	-	-	-
Total (B)	1,898.42	1,912.63	1,663.54
Total (A+B)	2,143.22	2,313.73	1,902.72

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

ANNEXURE – 37: RESTATED STATEMENT OF AGEING SCHEDULE OF TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	As At 31st March	
		2024	2023
Less Than 6 Months	1,608.36	1,170.20	2,951.38
6 Months - 1 Years	28.69	9.24	28.89
1 - 2 Years	19.94	19.94	66.59
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	1,656.99	1,199.38	3,046.86

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

This space has been left blank intentionally

For Mayasheel Ventures Limited


Managing Director



For Mayasheel Ventures Limited


Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

ANNEXURE – 38: RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Annexure - 38.1: List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Amit Garg Meenu Garg Prabhat Rajpoot Anil Kumar Garg Mahendra Sharma Neelam Rani
b) Relative of KMP	Amit Garg HUF Ashish Garg Sajal Gupta Paras Goyal Ankit Garg Sanskar Garg Prakhar Garg Abhishek Garg Lilawati Aggarwal
c) Concern of KMP	Mayasheel Construction Private Limited

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

Annexure - 38.2: Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rupees in Lakhs)

	Name of Related Parties	As on 31 st March, 2025	Partnership Firm	
			As At 31st March	
			2024	2023
1. Partners/Directors Remuneration	Amit Garg	48.00	15.00	13.20
	Meenu Garg	36.00	6.00	6.00
	Prabhat Rajpoot	5.81	6.00	6.00
	Anil Kumar Garg	18.00	-	-
	Ashish Garg	-	12.00	12.00
2. Salary	Sajal Gupta	8.05	6.15	5.85
	Paras Goyal	5.62	4.90	4.50
	Mahendra Sharma	8.62	-	-
	Sanskar Garg	4.50	-	-

For Mayasheel Ventures Limited

[Signature]
Managing Director

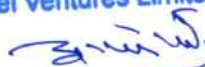
For Mayasheel Ventures Limited

[Signature]
Director




	Neelam Rani	4.52	-	-
3. Consultancy	Anil Kumar Garg	-	18.00	18.00
	Prabhat Rajpoot	30.19	-	-
	Mahendra Sharma	-	8.40	7.50
4. Interest	Amit Garg HUF	5.81	5.25	4.73
5. Unsecured Loan	Amit Garg HUF			
	Opening Balance	48.44	43.72	39.46
	Add: Loan Received During the Year	5.23	4.72	4.26
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	53.67	48.44	43.72
	Amit Garg			
	Opening Balance	503.33	-	-
	Add: Loan Received During the Year	1,130.72	503.33	-
	Less: Loan Repaid During the year	664.78	-	-
	Closing Balance	969.27	503.33	-
	Meenu Garg			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	280.97	-	-
	Less: Loan Repaid During the year	44.41	-	-
	Closing Balance	236.57	-	-
	Prabhat Rajpoot			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	21.38	-	-
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	21.38	-	-
	Anil Kumar Garg			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	12.90	-	-
	Less: Loan Repaid During the year	10.00	-	-
	Closing Balance	2.90	-	-
	Paras Goyal			
	Opening Balance	-	19.61	19.36
	Add: Loan Received During the Year	-	-	10.15
	Less: Loan Repaid During the year	-	19.61	9.90
	Closing Balance	-	-	19.61
	Ankit Garg			
	Opening Balance	-	157.66	158.47
	Add: Loan Received During the Year	-	-	3.00

For Mayasheel Ventures Limited


Managing Director

For Mayasheel Ventures Limited





	Less: Loan Repaid During the year	-	157.66	3.81
	Closing Balance	-	-	157.66
	Sanskar Garg			
	Opening Balance	-	3.16	-
	Add: Loan Received During the Year	-	2.04	26.08
	Less: Loan Repaid During the year	-	5.20	22.92
	Closing Balance	-	-	3.16
	Abhishek Garg			
	Opening Balance	-	-	7.05
	Add: Loan Received During the Year	-	-	-
	Less: Loan Repaid During the year	-	-	7.05
	Closing Balance	-	-	-
	Lilawati Aggarwal			
	Opening Balance	-	-	3.00
	Add: Loan Received During the Year	-	-	-
	Less: Loan Repaid During the year	-	-	3.00
	Closing Balance	-	-	-
	Mahender Sharma			
	Opening Balance	-	3.50	-
	Add: Loan Received During the Year	16.70	-	16.36
	Less: Loan Repaid During the year	16.70	3.50	12.86
	Closing Balance	-	-	3.50
6. Advances	Mayasheel Construction Private Limited			
	Opening Balance	2.23	2.23	2.16
	Add: Loan given During the Year	-	-	0.08
	Less: Payment Received During the year	-	-	-
	Closing Balance	2.23	2.23	2.23

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 41

For Mayasheel Ventures Limited

 Managing Director

For Mayasheel Ventures Limited


 Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

Annexure - 38.3: Outstanding Balance as at the end of the year

(Rupees in Lakhs)

	Name of Related Parties	As on 31 st March, 2025	Partnership Firm	
			As At 31st March	
			2024	2023
1. Payable	Amit Garg HUF	53.67	48.44	43.72
	Amit Garg	969.27	503.33	-
	Meenu Garg	236.57	-	-
	Prabhat Rajpoot	21.38	-	-
	Anil Kumar Garg	2.90	-	-
	Amit Garg -Director Remuneration Payable	4.75	-	-
	Meenu Garg-Director Remuneration Payable	3.97	-	-
	Prabhat Rajpoot-Professional Fees Payable	26.07	-	-
	Anil Kumar Garg-Director Remuneration Payable	11.70	-	-
	Paras Goyal	-	-	19.61
	Ankit Garg	-	-	157.66
	Sanskar Garg	-	-	3.16
	Abhishek Garg	-	-	-
	Lilawati Aggarwal	-	-	-
	Mahender Sharma	-	-	3.50
Total		1,330.28	551.77	227.65
2. Receivables	Mayasheel Construction Private Limited	2.23	2.23	2.23
Total		2.23	2.23	2.23

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure 1 to 40

ANNEXURE – 39: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	Partnership Firm	
		As At 31st March	
		2024	2023
Restated PAT as per P& L Account (Rs. in Lakhs)	1,133.47	651.35	475.21
EBITDA	2,567.21	1,730.34	1,543.15
Actual No. of Equity Shares outstanding at the end of the period	1,62,45,000	1,50,00,000	1,50,00,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,56,70,315	1,50,00,000	1,50,00,000
Net Worth	2,883.96	2,409.19	1,806.08
Current Assets	5,854.19	5,238.08	4,127.24
Current Liabilities	4,975.14	4,830.71	4,292.16
Earnings Per Share			
Basic EPS (Pre Bonus)	7.23	4.34	3.17

Managing Director

Director



Eps (Post Bonus)	7.23	4.34	3.17
Return on Net worth	39.30%	27.04%	26.31%
Net Asset Value Per Share			
Pre Bonus	18.40	16.06	12.04
Post Bonus	18.40	16.06	12.04
Current Ratio	1.18	1.08	0.96
EBITDA	2,567.21	1,730.34	1,543.15
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE – 40: RESTATED STATEMENT OF SEGMENT REPORTING

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	Partnership Firm	
		As At 31st March	
		2024	2023
Uttar Pradesh	600.26	42.31	1.00
Arunachal Pradesh	147.60	839.28	430.42
Assam	9,200.04	8,620.97	3,083.68
Manipur	151.33	501.10	4,567.30
Nagaland	7,001.58	3,028.68	4,554.23
Total	17,100.81	13,032.34	12,636.63

This space has been left blank intentionally

For Mayasheel Ventures Limited

 Managing Director

For Mayasheel Ventures Limited

 Director



MAYASHEEL VENTURES LIMITED (erstwhile Partnership firm "Mayasheel Construction")
CIN: U42101UP2024PLC203681

**ANNEXURE – 41: RESTATED STATEMENT OF ADDITIONAL DISCLOSURES AS PER
SCHEDULE III OF THE COMPANIES ACT, 2013**

1. Company does not have any expense in foreign currency.
2. There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) - 28 "Impairment of Assets".
3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
4. The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
5. The section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) is not applicable to the Company.
6. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
7. The Company has not entered into 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).
8. Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation.

For Ajay K. Kapoor and Company
Chartered Accountants
ICAI Firm's Registration No: 013788N

Peer Review Certificate No. 016088



CA Ajay Kapoor
Partner
Membership No. 092423
UDIN: 25092423BMHZHN4728



For and On behalf of the Board of Directors of
MAYASHEEL VENTURES LIMITED
(erstwhile Partnership firm "Mayasheel Construction")


Amit Garg
Managing Director
DIN No. 07883287


Mahendra Kumar Sharma
Chief Financial Officer
PAN: ATQPS0533D


Meenu Garg
Director
DIN No. 08147379


Neelam Rani
Company Secretary
PAN: CAEPR1822B

Place: Ghaziabad
Date: 19th May, 2025