

CIN No.: U45200GJ2011PLC064399



AJWA
Projects Limited

(Formerly known as Ajwa Projects Private Limited)

M/71, Silver Spring Near Bhulkabhavan School,
Adajan, Surat, Gujarat, India, 395009.

Phone : (0261) 2786786

E-mail : ajwappl@yahoo.com

: info@ajwaprojects.com

Website : www.ajwaprojects.com

SPECIALIZED IN : Fabrication of Pressure Vessels, Tanks, Structural, Piping Jobs & Erection Etc.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE AJWA PROJECTS LIMITED (PREVIOUSLY KNOWN AS AJWA PROJECTS PRIVATE LIMITED) WILL BE HELD ON TUESDAY; THE 30TH DAY OF SEPTEMBER, 2025 AT 11:00 AM., AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT M/71, SILVER SPRING NEAR BHULKABHAVAN SCHOOL, ADAJAN, SURAT, GUJARAT, INDIA, 395009:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of **Mr. RIZWAN MAZIB KHAN (DIN: 11059632)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors, the members of the Company do hereby re-appoint **M/s. D G M S & Co., Chartered Accountants** (Firm Registration No. 112187W), represented by **CA Jyoti Jashvantray Kataria** (Membership No. 116861), Jamnagar, as the **Statutory Auditors** of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM to be held in the year **2030**, on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with the Audit Committee."

RESOLVED FURTHER THAT remuneration of the statutory auditors shall be as fixed by the Board of Directors of the Company in consultation with the Auditor."

DATE: 06/09/2025

PLACE: SURAT

FOR AND ON BEHALF OF,
AJWA PROJECTS LIMITED
(FORMERLY KNOWN AS AJWA PROJECTS PRIVATE LIMITED)



MUJ
MOHAMMAD KHURSID ALAM KHAN
MANAGING DIRECTOR
(DIN:02861761)

CIN No.: U45200GJ2011PLC064399



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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the company.
2. Corporate members are requested to send a duly certified copy of the Board Resolution / Power of Attorney / Letter of Representation authorizing its representative to attend and vote on their behalf at Annual General Meeting.
3. The proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
4. All relevant documents referred in this Notice shall be open for inspection by the Members at the Registered office of the Company during the business hours on all working days up to the date of AGM.

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FORM MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: U45200GJ2011PLC064399

Name of the company:

Registered office:

I/We, being the member (s) of the company holding Equity shares/CCPS, hereby appoint

Name:

Address:

E-mail Id:

Signature:

Or failing him/her

Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the 06TH Annual General Meeting of the Company, to be held on Monday; 30 September 2024 at 05:00 PM at the Registered Office of the Company and any adjournment thereof in respect of such resolutions as are indicated above -

1.

2.

3.

Signed on the _____ day of _____ 2025

Signature of Shareholder

Signature of Proxy Holder(s)

Affix revenue
stamp

NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

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ATTENDANCE SLIP

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting.

Name and address of the shareholder/Proxy: _____

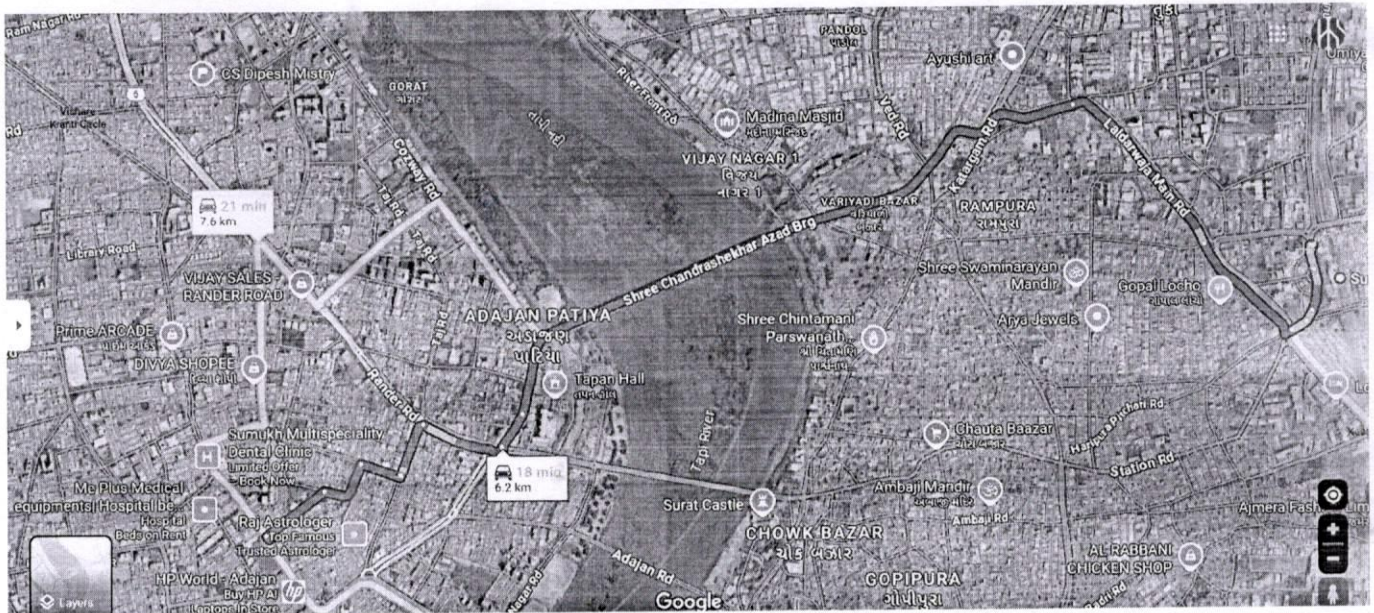
Folio No.: _____

DP ID & Client ID*: _____

No. of Shares held: _____

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on Tuesday, 30 September 2025 at 11:00 AM at Registered office of the Company.

Signature of the Shareholder or Proxy**



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To the Members,

The Directors are pleased to present to you the **Director's Report** on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. Financial Results:

Financial Results of **Ajwa Projects Limited (Previously known as Ajwa Projects Private Limited)** for the year ended as on 31st March, 2025 is as given below:

(Amount in Lacs)

PARTICULARS	F.Y.25	F.Y.24
Revenue from Operations	3673.11	3426.54
Other Income	13.75	11.72
Total Revenue	3686.86	3438.26
LESS: Total Expenses except interest and depreciation	2948.54	2858.63
Profit/(Loss) Before Interest and Depreciation	738.32	579.64
(-)Interest	166.69	140.87
(-)Depreciation	31.04	21.15
Net Profit/(Loss) before exceptional items	540.59	417.62
(+)Exceptional Items	65.22	--
Net Profit Before prior period item & Tax	475.38	417.62
(+)Prior Period Items	--	--
(-)Tax expense	147.09	116.43
Net Profit/(Loss) for the year After Tax	328.29	301.19
Total Comprehensive Income for period	--	--
Earnings Per Share		
-Basic	8.21	327.38
-Diluted	8.21	327.38

2. Financial Performance and the State of the Company's Affairs:

Your Company's revenue from operations (Net) for the year under review was Rs. 3673.11 Lacs in FY25, compared to Rs. 3426.54 in FY24, registering a rise in revenue by 7.2%. The percentage of Profit before tax (PBT) to Total Revenue (Net) increased to 14% in FY25. Profit after Tax increased from Rs. 301.19 Lacs in FY24 to Rs. 328.29 Lacs in FY25.

3. Dividend:

The Board of Directors of your Company has not recommended any dividend for the financial year ended on 31/03/2025 as profit of the Company used for the growth of the Company.

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4. Transfer to Reserves:

The Company has transferred amount of Rs. 328.29 Lacs standing in Profit & Loss account of the Company under the head Reserves and Surplus for FY25.

5. Transfer of unclaimed dividend to Investor Education and Protection Fund:

Since, there were no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2015 do not apply.

6. Directors and Key Managerial Personnel:

During the year under review, the Board of the Company was duly constituted with the following directors:

Sr No.	Name	DIN	Date of Appointment
1.	MOHAMMAD KHURSID ALAM KHAN	02861761	12/03/2011
2.	ZARINABEGUM KHURSHID ALAM KHAN	02846616	12/03/2011

7. Meetings of the Board of Directors:

The Company has convened 11 Board Meetings were held during the year under review of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the company and the Act.

Board Meetings held during the Year:

Date of the Board Meeting	Total strength of the Board	No. of Directors present
10/05/2024	2	2
10/08/2024	2	2
10/09/2024	2	2
21/09/2024	2	2
03/12/2024	2	2
14/12/2024	2	2
16/12/2024	2	2
19/12/2024	2	2
14/02/2025	2	2
15/02/2025	2	2
31/03/2025	2	2a

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Attendance of Directors at the Board Meeting and Annual General Meeting:

Name of Director	Category of Director	Attendance	
		Board	Last AGM
MOHAMMAD KHURSID ALAM KHAN	WTD	11	Yes
ZARINABEGUM KHURSHID ALAM KHAN	WTD	11	Yes

8. Annual Evaluation of Board Performance and performance of its Committees and Individual Directors Board Evaluation: NA

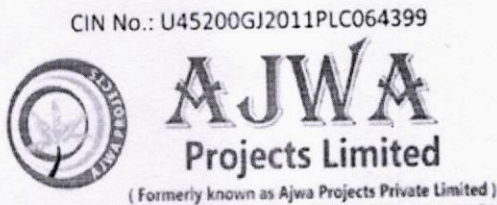
9. Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees:

For the year under review Section 178(3) of the Companies Act, 2013 is not applicable to the Company, therefore policy on Board Diversity and Director Attributes and Remuneration Policy or Directors, Key Managerial Personnel and other employees has not been prepared.

10. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2025, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company, for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the Annual Accounts on a going concern basis;
5. Board of directors are also responsible for overseeing company's financial reporting process;
6. The Directors have devised proper system to ensure compliance with the provisions of all the applicable laws and that such system were adequate and operating effectively;



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11. Auditors and Auditors' Report:

Statutory Auditor & Statutory Auditor's Report:

The Report of the Auditor is self-explanatory and does not contain any qualification, reservation adverse remark.

During the year under review, due to the resignation of **N.R. Panchal & Co.** Chartered Accountants, resulting in a casual vacancy, the Board of Directors appointed **M/s. DGMS & Co. (FRN: 0112187W)**, Chartered Accountants, as the statutory auditors of the Company to fill the said vacancy, in accordance with the provisions of the Companies Act, 2013.

Statutory Auditors (Appointment)

Auditors of the Company **M/s. DGMS & Co. (FRN: 0112187W)** hold office until the conclusion of the ensuing Annual General Meeting to be held in year 2025 and, being eligible, offer themselves for re-appointment until the conclusion of the Annual General Meeting of the company to be held in the year 2030.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the company has received a written consent from **M/s. DGMS & Co. (FRN: 0112187W)** to their re-appointment and a certificate to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

Cost Auditor & Cost Auditor's Report:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the secretarial auditor appointment and Secretarial Audit Report not applicable to the Company.

12. Particulars of employees:

- Presently the company has no employee whose details are required to be furnished under a statement giving particulars of employee under Section 134 of the Companies Act, 2013 and the rules framed there under or under The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.
- None of the employees has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of managerial personnel) Rule, 2014.

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The company does not have any employees with exercisable voting rights as per provisions stated under Proviso of section 67(3) read with rule 16(4) share capital and debenture rules, 2014.

13. Particulars of Loans, Guarantees or investments under Section 186:

During the year under review there were no loan and investment given or made by the company. Further, there were no guarantees given by the company under the Section 186 of the Companies Act, 2013.

14. Particulars of Contracts or Arrangements with related parties referred to in sub-section (1) of Section 188:

Related party transactions entered during the financial year under review are disclosed in Notes of the audited financial statements of the Company for FY-25. These transactions entered were at an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions with the Company's promoters, directors, management or their relatives, which could have had a potential conflict with the interests of the Company.

Form AOC-2, containing the note on the aforesaid related party transactions are given in **ANNEXURE-I** in this report and the same forms part of this report.

15. Material changes between the end of the financial year to which these financial statements relate and the date of the report:

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors wishes to inform that there have been the following material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report:

Appointment of Director and Key Managerial Personnel (KMP):

Subsequent to the closure of the financial year:

The Company has appointed **Mr. Mihirkumar Sojitra** as an **Independent Director** on the Board with effect from 02/06/2025.

Further, **Ms. Vidhi Ankit Pala** has been appointed as the **Independent Director** of the Company with effect from 02.06.2025.

Further, **Mr. Rizwan Khan** has been appointed as the **Director** of the Company with effect from 28.04.2025.

Further, **Mr. Riyaz Padela** has been appointed as the **Promoter Director** of the Company with effect from 01.08.2025.

Further, **Mr. Jatin Vaghasiya** has been appointed as the **Company Secretary as a KMP** of the Company with effect from 30.06.2025.

Further, **Mr. Sunil Mandare** has been appointed as the **CFO as a KMP** of the Company with effect from 01.08.2025.

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These appointments are expected to strengthen the leadership team and contribute significantly to the strategic growth of the Company.

16. Conservation of Energy & Technology Absorption, Foreign Exchange Earnings and Outgo:

Considering the nature of business of our Company, the particulars with respect to conservation of energy and technology absorption required as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

Operations of the company do not involve any kind of Special technology and there was no expenditure on research and development during this financial year. However your company continues to upgrade its technology (Computer Technology and Telecom infrastructure) in ensuring it is connected with its clients across the globe.

There were no foreign exchange earnings and outgo during the year under review.

17. Risk Management Policy:

The board of directors has taken steps to ensure the risk factor of the business and also considered best possible way to dealt into, if any.

18. Corporate Social Responsibility:

The company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

19. Subsidiaries/ Joint Ventures/ Associates:

The Company does not have any Subsidiary, Joint Venture or Associate Company and thus disclosure in Form AOC-1 (Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures), does not form part of this Report.

20. Deposits from Public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2025.

21. Details or significant and material orders passed by the regulators or courts or tribunal:

There has been no significant or material order passed by any regulatory authority impacting the going concern status and company's operations during the financial year.

22. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During the year no proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016.

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23. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

There is no difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions.

24. Share Capital:

During the year under review there was change in the Authorized, Issued and Subscribed Paid-up Share Capital of the Company. The paid-up share capital of the Company as on **31st March, 2024** was 9,20,000 divided into 92,000 equity shares of Rs. 10/- each, which has been increased to 4,00,00,000 divided into 40,00,000 equity shares of Rs. 10 each as on **31st March, 2025**.

Further after the closure of the year under review to the date of this report, the members increased the Authorized Share Capital of the Company as follows:

❖ **Share Capital Of The Company**

- The Authorized Share Capital of the Company was increased from Rs. 11,00,000 divided into 1,10,000 Equity Shares of Rs. 10/- each to Rs. 10,11,00,000 divided into 1,01,10,000 Equity Shares of Rs. 10/- each.

25. Compliance with Secretarial Standards on Board and Annual General Meetings:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

26. Change in Name of the Company, if any:

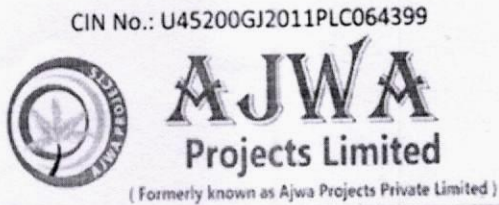
During the year under review the name of the Company was unchanged.

27. Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with its size, scale and complexities of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

28. A statement that the company has complied with provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has complied with provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



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29. The web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed:

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, The company is having its website <https://www.ajwaprojects.com/>, hence the company will publish its annual return on its website.

30. Acknowledgements:

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the bankers, the various Government Agencies, Suppliers, Customers, Investors and all others for their wholehearted support during the year and looking forward to their continued support in years ahead. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

**FOR AND ON BEHALF OF,
AJWA PROJECTSLIMITED
(PREVIOUSLY KNOWN AS AJWA PROJECTS PRIVATE LIMITED)**

DATE: 06/09/2025

PLACE: SURAT



MOHAMMAD KHURSID ALAM
KHAN
DIRECTOR
DIN: 02861761



ZARINABEGUM KHURSHID ALAM KHAN
MANAGING DIRECTOR
DIN: 02846616

CIN No.: U45200GJ2011PLC064399



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ANNEXURE- I

FORM AOC-2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr No.	Particulars	Details
1.	Name (s) of the related party and nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts / arrangements/transactions	NA
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions	NA
6.	Date(s) of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	NA

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related Party	Nature of Relationship	Nature of transactions	Duration of Contract	Amount	Salient Terms	Date of Approval of Board	Amount paid as advances, as on March 31, 2025 if any:
M K Enterprises	Sister concern	Rent	On-going Yearly	Rs. 2.12	-	18/04/2025	Nil
Mohammad Khurshid Alam Khan	Director	Salary	On-going Yearly	Rs. 18.00	-	18/04/2025	Nil
Zarinabegum Mohammad Khan	Director	Salary	On-going Yearly	Rs. 18.00	-	18/04/2025	Nil

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DATE: 06/09/2025

PLACE: SURAT



M.A. 20/6
MOHAMMAD KHURSID ALAM
KHAN
DIRECTOR

DIN: 02861761



ज़रीना बेगम
ZARINABEGUM KHURSHID ALAM KHAN
MANAGING DIRECTOR

DIN: 02846616

INDEPENDENT AUDITOR'S REPORT**TO MEMBERS OF
AJWA PROJECTS LIMITED****Report on the Accounting Standards Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of financial statements of **AJWA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2025**, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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- c. The Balance Sheet and Statement of Profit and Loss including Statement of Cash Flow dealt with this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued there under.
- e. On the basis of written representations received from the directors as on March 31, 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 over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigations as at 31 March 2025 on its financial position in its standalone financial statements.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2025.

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(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

(d) The management has;

(i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) not contain any

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material mis-statement, as shown in note no. 28 & 29 in notes forming part of financial statements.

- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
- (f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Miracle Accounting' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

J. J. Kataria



**CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 04/09/2025
UDIN: 25116861BMHWCW2343**

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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF AJWA PROJECTS LIMITED FOR THE YEAR ENDED
31st March, 2025.**

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

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b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

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

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

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

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

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

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5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted a loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(1)(b).

(iv) Loan to directors:

- a) According to the information and explanation given to us during the year company has paid remuneration to director and such transactions are falling under the definition of transaction under section 185 and company has made passed the proper resolution the details of such transaction are mention below:

Name of director	Amount given (in lakhs)	Nature of transaction
Mohammad Khurshid Alam Khan	18.00	Directors' Remuneration
Zarinabegum Khurshid Khan	18.00	Directors' Remuneration
Zarinabegum Khurshid Khan	25.90	Advances for Property Purchase
Total		

(v) Deposits:

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

(vi) Maintenance of Cost Records:

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

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(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/25 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Transactions:

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

(ix) Loans or Other Borrowings:

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

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(x) Money Raised by IPOs, FPOs:

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

(xi) Fraud:

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

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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(xiv) Internal Audit System:

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

(xv) Non-cash Transactions:

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

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

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

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

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

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report

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indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xi) Qualifications Reporting In Group Companies:

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

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

J. J. Kataria

CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 04/09/2025
UDIN: 25116861BMHWCW2343



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**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
FINANCIAL STATEMENT OF AJWA PROJECTS LIMITED FOR THE YEAR ENDED
31st March, 2025.**

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

We have audited the internal financial controls over financial reporting of **AJWA PROJECTS LIMITED** ('the Company') as of **31st March, 2025** in conjunction with our audit of the Accounting Standards financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **AJWA PROJECTS LIMITED** ("The Company") as of **31st March, 2025** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2025**, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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

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- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

J. J. Kataria

CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 04/09/2025
UDIN: 25116861BMHWCW2343



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Ajwa Projects Limited
(Previously known as Ajwa Projects Private Limited)
(CIN: U45200GJ2011PLC064399)
BALANCE SHEET AS AT 31ST MARCH, 2025

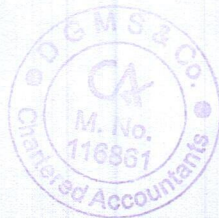
(Amounts in Lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I. Equity and Liabilities					
1 Shareholders Fund					
Share Capital	1	400.00		9.20	
Reserves and Surplus	2	828.81		946.25	
Money Received against Share Warrants		-	1,228.81	-	955.45
2 Share Application Money Received Pending Allotment					
3 Non-Current Liabilities					
Long-term Borrowings	3	212.20		424.40	
Deferred Tax Liabilities	11	1.48		-	
Other long-term liabilities		-		-	
Long-term provisions	4	40.34	254.03	-	424.40
4 Current Liabilities					
Short-term Borrowings	5	583.65		660.11	
Trade Payables	6	-		-	
(a) Micro Enterprises and Small Enterprises		-		-	
(b) Others		141.57		177.70	
Other Current Liabilities	7	222.83		213.33	
Short-term Provisions	8	198.00	1,146.04	119.36	1,170.49
Total			2,628.89		2,550.35
II. Assets					
1 Non-Current Assets					
<i>Property, Plant, Equipment and other Intangible Assets</i>					
(a) Property, Plant and Equipment	9	152.93		165.77	
(b) Intangible Assets		-		-	
(c) Capital Work-in-Progress	9	-		-	
(d) Intangible Assets under development		-		-	
Non-Current Investment	10	173.87		156.04	
Deferred Tax Assets	11	-		1.01	
Long-term loans and advances	12	45.52		217.12	
Other Non-current assets	13	276.40	648.71	630.14	1,170.07
2 Current Assets					
Current Investments		-		-	
Inventories		180.00		371.38	
Trade Receivables	14	1,624.15		770.80	
Cash and Cash equivalents	15	20.51		65.60	
Short Term Loans and Advances	16	115.17		160.72	
Other Current Assets	17	40.34	1,980.17	11.78	1,380.28
Total			2,628.89		2,550.35

SEE ACCOMPANYING NOTES 1 TO 26 FORMING PART OF FINANCIAL STATEMENTS

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

Jyoti Kataria
M. No. 116861
F.R.N. 0112187W
Place: Jamnagar
Date: 04-09-2025
UDIN : 25116861BMHWCW2343



M. K. Khan

M K Alam Khan
Managing Director
DIN: 02861761

Mandave S. H.
Sunil H. Mandave
Chief Financial Officer

Ajwa Projects Limited

जेरीना बीगम
Zarinabegum
Whole-time Director
DIN: 02846616

Vaghasiya
Jatin Vaghasiya
Company Secretary

Ajwa Projects Limited

(Previously known as Ajwa Projects Private Limited)

(CIN: U45200GJ2011PLC064399)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2025

(Amounts in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
I. Revenue from Operations	18	3,673.11		3,426.54	
II. Other Income	19	13.75	3,686.86	11.72	3,438.26
III. Total Revenue			3,686.86		3,438.26
IV. Expenses					
Cost of Materials Consumed	20		426.95		612.99
Changes in Work-in-Progress	21		191.37		(267.96)
Employee Benefit Expenses	22		1,908.43		2,120.71
Finance Costs	23		166.69		140.87
Depreciation	24		31.04		21.15
Other Expenses	25		421.79		392.88
Total Expenses			3,146.27		3,020.65
V. Profit before Exceptional and extraordinary items and Tax			540.59		417.62
VI. Extraordinary Items	26		65.22		-
VII. Profit Before Tax (V - VI)			475.38		417.62
VIII. Tax Expenses					
-Current Tax			144.59		116.31
-Deferred Tax			2.49		0.12
			147.09		116.43
IX. Profit/Loss for the Period			328.29		301.19
X. Earnings per Share					
-Basic EPS			8.21		327.38
-Dilluted EPS			8.21		327.38

SEE ACCOMPANYING NOTES 1 TO 26 FORMING PART OF FINANCIAL STATEMENTS

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

J. J. Kataria

Jyoti Kataria
M.No. 116861
F.R.N. 0112187W
Place: Jamnagar
Date: 04-09-2025
UDIN : 25116861BMHWCW2343



M. K. Alam Khan
M K Alam Khan
Managing Director
DIN: 02861761

Mandare S.H.
Sunil H. Mandare
Chief Financial Officer

Ajwa Projects Limited

Zarinabegum
Zarinabegum
Whole-time Director
DIN: 02846616

Jatin Vaghasiya
Jatin Vaghasiya
Company Secretary

Ajwa Projects Limited

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

CASH FLOW STATEMENT FOR YEAR ENDED ON 31ST OF MARCH 2025

(Amounts in Lakhs)

Sr. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
CASHFLOW STATEMENT			
A.	Cash flow from Operating Activities		
	Net Profit Before tax as per Statement of Profit & Loss	475.38	417.62
	Adjustments for:		
	Interest Income	31.04	21.15
	Depreciation and Amortization	166.69	140.87
	Finance Cost	(65.73)	-
	Changes in Reserves due to Gratuity Provision	-	-
	Provision (benefit) for deferred tax	132.00	162.02
	Operating Profit before working capital changes	607.37	579.63
	Changes in Working Capital		
	Loans and Advances receivable	171.60	(136.51)
	Trade receivable	(853.35)	(86.54)
	Trade Payables	(36.13)	2.89
	Other Current Liabilities	9.49	(61.16)
	Other Short-term Loans and Advances	45.56	(34.06)
	Other Current Assets	(28.56)	151.01
	Provisions	118.99	71.19
	Change in Inventories	191.37	(371.38)
		(381.83)	(464.56)
	Less : Income Taxes	144.59	116.31
	Net Cash Flow from Operating Activities (A)	81.75	(1.23)
B.	Cash flow from Investing Activities		
	Movement in Loan & Advances	-	-
	Purchase/sale of Fixed Assets	(18.19)	(53.30)
	Purchase of Non-Current Investment	(17.83)	(79.26)
	Interest Income	-	-
	Changes in Non-Current Assets	353.75	(105.89)
		317.72	(238.45)
	Net Cash Flow from Investing Activities (B)	317.72	(238.45)
C.	Cash Flow From Financing Activities		
	Proceeds From Issue of Share Capital	10.80	-
	Proceeds From long Term Borrowing (Net)	(212.20)	135.27
	Proceeds From Short Term Borrowing (Net)	(76.46)	174.35
	Interest Paid	(166.69)	(140.87)
	Dividend paid (Including DDT)	-	-
		(444.56)	168.75
	Net Cash Flow from Financing Activities (C)	(444.56)	168.75
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(45.08)	(70.93)
	Opening Cash & Cash Equivalents	65.60	136.53
F.	Cash and cash equivalents at the end of the period	20.51	65.60
G.	Cash And Cash Equivalents Comprise :		
	Cash	15.60	63.40
	Bank Balance :		
	Current Account	4.92	2.20
	Deposit Account	-	-
	Total	20.51	65.60

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

J. J. Kataria

Iyoti Kataria
M.No. 116861
F.R.N. 0112187W
Place: Jamnagar
Date: 04-09-2025
UDIN: 25116861BMHWCW2343



Ajwa Projects Limited

M.K. Alam Khan
Managing Director
DIN: 02861761

Zarinabegum
Whole-time Director
DIN: 02846616

Mandare S.H.
Sunil H. Mandare
Chief Financial Officer

Jatin Vaghasiya
Jatin Vaghasiya
Company Secretary

CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

1. CORPORATE INFORMATION:

Ajwa Projects Limited (Formerly known as Ajwa Projects Private Limited) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of Fabrication, Erection and Contract work. The Company has its registered office at M-72, Silver Spring Complex, Opp. Shree Ram Petrol Pump, Anand Mahal Road, Adajan, Surat, Gujarat – 395009.

2. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

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

3. METHOD OF ACCOUNTING:

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

4. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

5. USE OF ESTIMATES AND JUDGEMENTS

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

6. DEPRECIATION AND AMORTIZATION

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

7. EMPLOYEE RETIREMENT BENEFITS

Gratuity: Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation prepared at the end of each financial year. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit

liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

8. REVENUE RECOGNITION

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

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

9. BORROWING COSTS

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

10. INCOME TAXES

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

11. PROPERTY, PLANT AND EQUIPMENT

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

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

12. INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

13. INVESTMENTS

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

14. IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset

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

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

16. EARNINGS PER SHARE

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

17. CASH AND CASH EQUIVALENTS

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

18. CASH FLOW STATEMENT

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

19. PRIOR PERIOD, EXTRAORDINARY AND EXCEPTIONAL ITEMS

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

20. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting date, on May 22, 2025, the Company executed a Slump Sale Agreement of its one of the Fabrication division to H K Construction for INR 4.5 crores.

Since the conditions pre-existed on the balance sheet date but the Company were in the process of negotiations for the Slump sale, this transaction is considered a material and adjusting event and has been disclosed as well as adjustments have been made in the financial statements for the year ended March 31, 2025.

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE: 1 SHARE CAPITAL	Amount as on March 31, 2025	Amount as on March 31, 2024
(a) Authorized Share Capital		
- 1,01,10,000 Equity Shares of Rs. 10 each	1,011.00	11.00
- 1,10,000 Equity Shares of Rs. 10 each	-	-
	<u>1,011.00</u>	<u>11.00</u>
(b) Number of Shares issued, subscribed and fully paid-up		
- 40,00,000 Equity Shares of Rs. 10 each	400.00	-
- 92,000 Equity Shares of Rs. 10 each	-	9.20
	<u>400.00</u>	<u>9.20</u>
(c) Reconciliation of Equity Shares outstanding		
Shares outstanding at the beginning of the year	92,000.00	92,000.00
Add: Rights Allotment	108,000.00	-
Add: Bonus Allotment	3,800,000.00	-
Less: Buy-back during the year	-	-
Shares outstanding at the end of the year	<u>4,000,000.00</u>	<u>92,000.00</u>
(d) Terms attached to equity Shares		
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the share holders.		
- No Shares have been reserved for issue under options and contracts/commitments for the sale of share/disinvestment.		
- No Shares have been forfeited by the Company since its incorporation.		
(e) Aggregate number of bonus share issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:		
- Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	NIL	NIL
- Equity shares allotted as fully paid bonus shares by capitalization of securities premium.	NIL	NIL
- Equity shares bought back by the Company.	NIL	NIL
- Unpaid Calls by Directors / Others	NIL	NIL
(f) Details of Shareholders holding more than 5% Shares in the Company		
	No. of Shares held	%
-Mohammed Khurshid Alamkhan	12,99,800	32.50
-Zarina Begam Mohammed Khurshid Alamkhan	5,00,000	12.50
-Heera Md Khurshid Khan	4,00,000	10.00
-Rijez Pedala	17,56,200	43.91
Total	<u>39,55,980</u>	<u>98.90</u>
	No. of Shares held	%
	47,000	51.09%
	25,000	27.17%
	20,000	21.14%
(g) Details of Promoters Shares in the Company		
	No. of Shares held	%
-Mohammed Khurshid Alamkhan	12,99,780	32.49
-Zarina Begam Mohammed Khurshid Alamkhan	5,00,000	12.50
	<u>17,99,780</u>	<u>44.99</u>
	No. of Shares held	%
	47,000	51.09%
	25,000	27.17%
	72,000	78.26%

NOTE: 2 RESERVES AND SURPLUS	Amount as on March 31, 2025	Amount as on March 31, 2024
1 Securities Premium Account		
Opening Balance	73.80	73.80
Add: Credited during the Year	-	-
Less: Utilized during the Year	-	-
Closing Balance	<u>73.80</u>	<u>73.80</u>
2 Profit and Loss Account		
As per Last Balance Sheet	872.45	571.27
Add: Profit for the period	328.29	301.19
	1,200.74	872.45
Less: Appropriations for Gratuity Provision	(65.73)	-
Less: Appropriations for Bonus Issue	(380.00)	-
Closing Profit and Loss Account	<u>755.01</u>	<u>872.45</u>
Total Reserves and Surplu	<u>828.81</u>	<u>946.25</u>

NOTE: 3 LONG-TERM BORROWINGS	Amount as on March 31, 2025	Amount as on March 31, 2024
Secured		
1 Term Loan from Banks		
(i) ICICI Bank Truck Loan LVSUR00049372449	14.03	18.17
Less:- Term Loan Installment Due in Next 12 Month	(4.54)	(4.14)
(ii) ICICI Bank Comp. Mach Loan LQSUR00048651389	2.51	3.99
Less:- Term Loan Installment Due in Next 12 Month	(1.63)	(1.49)
(iii) ICICI Bank Comp. Mach Loan LQSUR00048651390	2.51	3.99
Less:- Term Loan Installment Due in Next 12 Month	(1.63)	(1.49)
(iv) ICICI Bank Comp. Mach Loan LQSUR00048651391	3.37	5.37
Less:- Term Loan Installment Due in Next 12 Month	(2.19)	(2.00)
(v) IndusInd Bank GECL (20% Loan) 570000035505	-	4.57
Less:- Term Loan Installment Due in Next 12 Month	-	(4.57)
(vi) IndusInd Bank WCTL- 518003414583	56.25	93.75
Less:- Term Loan Installment Due in Next 12 Month	(18.75)	(37.50)
	<u>49.91</u>	<u>78.66</u>
Unsecured		
1 Term Loan from Banks		
(i) Deutsche Bank	-	15.27
Less:- Term Loan Installment Due in Next 12 Month	-	(15.27)
(ii) AXIS BANK Ltd Business Loan	7.92	20.32
Less:- Term Loan Installment Due in Next 12 Month	(7.93)	(12.40)
(iii) IDFC First Bank Ltd	11.91	29.92
Less:- Term Loan Installment Due in Next 12 Month	(11.91)	(18.01)



(iv) Yes Bank Business Loan	8.24	20.69
Less:- Term Loan Installment Due in Next 12 Month	(8.24)	(12.44)
2 Term Loan from Financial Institutions		
(i) Aarbit Finvest Pvt Ltd-1286912	21.95	30.31
Less:- Term Loan Installment Due in Next 12 Month	(10.00)	(8.36)
(ii) BAJAJ FINANCE LTD A/c P428PPS3266886	-	15.01
Less:- Term Loan Installment Due in Next 12 Month	-	(15.01)
(iii) Bajaj FinServ Loan A/c P428PPS7903690	-	11.52
Less:- Term Loan Installment Due in Next 12 Month	-	(11.52)
(iv) CHOLAMANDALAM INVESTMENT AND FINANCE CO.LTD.	2.91	13.32
Less:- Term Loan Installment Due in Next 12 Month	(2.91)	(10.42)
(v) CLIX CAPITAL-SSRBUSI000325897	12.33	20.35
Less:- Term Loan Installment Due in Next 12 Month	(9.64)	(8.02)
(vi) Godrej Finance Limited a/c GFL3502BL0004705	3.66	16.73
Less:- Term Loan Installment Due in Next 12 Month	(3.66)	(13.07)
(vii) Hero FinCorp Limited A/c HCFVILUBL00013976466	9.05	13.56
Less:- Term Loan Installment Due in Next 12 Month	(5.41)	(4.50)
(viii) IIFL FINANCE	20.66	31.13
Less:- Term Loan Installment Due in Next 12 Month	(12.40)	(10.47)
(ix) Kie tou Saison Finance India Pvt. Ltd-credit Saison	4.38	20.02
Less:- Term Loan Installment Due in Next 12 Month	(4.38)	(15.64)
(x) Lendingkart Finance Limited	23.96	32.54
Less:- Term Loan Installment Due in Next 12 Month	(10.68)	(8.58)
(xi) MAHINDRA AND MAHINDRA FINANCE	8.38	20.70
Less:- Term Loan Installment Due in Next 12 Month	(8.38)	(12.31)
(xii) MAS FINANCIAL SERVICES LIMITED	24.11	39.88
Less:- Term Loan Installment Due in Next 12 Month	(18.83)	(15.77)
(xiii) MONEY WISE FINANCE	10.04	24.90
Less:- Term Loan Installment Due in Next 12 Month	(10.04)	(14.86)
(xiv) NEOGROWTH CREDIT Pvt Ltd	50.49	71.80
Less:- Term Loan Installment Due in Next 12 Month	(25.48)	(12.15)
(xv) Poonawalla FinCorp Ltd.-New	23.65	35.75
Less:- Term Loan Installment Due in Next 12 Month	(14.22)	(12.10)
(xvi) PROTUM FINANCE LTD	22.84	35.00
Less:- Term Loan Installment Due in Next 12 Month	(14.54)	(12.16)
(xvii) SHRIRAM FINANCE LTD A/c PDSURBU2309250001	11.55	28.81
Less:- Term Loan Installment Due in Next 12 Month	(11.55)	(17.36)
(xviii) SMPG INDIA-Fullerton	6.68	16.60
Less:- Term Loan Installment Due in Next 12 Month	(6.68)	(9.92)
(xix) Tata Capital Finance service Ltd TCFBL0216000011634603	7.04	17.65
Less:- Term Loan Installment Due in Next 12 Month	(7.04)	(10.61)
(xx) UGRO CAPITAL LIMITED- UGSUPSU0000002969	12.29	20.27
Less:- Term Loan Installment Due in Next 12 Month	(9.60)	(7.99)
(xxi) Cholamandalam Investment and Finance Limited - 60539	13.42	-
Less:- Term Loan Installment Due in Next 12 Month	(9.75)	-
(xxii) Edelweiss Finance Ltd. A/c - 31140	16.52	-
Less:- Term Loan Installment Due in Next 12 Month	(6.16)	-
(xxiii) UGRO CAPITAL LIMITED- 50276	13.38	-
Less:- Term Loan Installment Due in Next 12 Month	(5.02)	-
(xxiv) Bajaj FinServ Loan A/c - 8282	46.69	-
Less:- Term Loan Installment Due in Next 12 Month	(7.96)	-
	151.64	313.20
3 Loans from directors and relatives		
(i) Heera Enterprise(Prop. MK Alam)	-	0.54
(ii) Zarra Begum	10.57	0.03
(iii) Moh Khurshid Alam Khan	0.07	20.76
(iv) Heera Md Khurshid Khan	-	11.21
	10.64	32.54
Total	212.20	424.40

	Amount as on March 31, 2025	Amount as on March 31, 2024
NOTE: 4 LONG-TERM PROVISIONS		
(a) Provision for Long- Gistuity	40.34	-
Total	40.34	-

	Amount as on March 31, 2025	Amount as on March 31, 2024
NOTE: 5 SHORT-TERM BORROWINGS		
Secured		
1. Overdrafts and CC		
(i) OD From PNB 3101009300020012	8.55	8.87
(ii) OD From PNB 310100PC00017899	12.08	12.06
(iii) CC from Industrial Bank	291.84	299.13
	312.47	320.06



- (e) The Company has availed a loan from Godrej Finance amounting to Rs. 25,00,000, sanctioned on May 22, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 24 monthly instalments of Rs. 1,25,415, commencing from July 2023 and ending in June 2025. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 3,66,042.
- (f) The Company has availed a loan from Hero Fincorp amounting to Rs. 15,20,000, sanctioned on October 03, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 36 monthly instalments of Rs. 55,334, commencing from November 2023 and ending in October 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 9,05,368.
- (g) The Company has availed a loan from IIFL Finance amounting to Rs. 35,00,000, sanctioned on September 08, 2023. The Loan carried an interest rate of 17.00% per annum and is repayable in 36 monthly instalments of Rs. 1,24,785, commencing from November 2023 and ending in October 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 20,65,892.
- (v) The Company has availed a loan from Kasetri Season Finance (India) Limited, amounting to Rs. 30,00,000, sanctioned on May 19, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 24 monthly instalments of Rs. 1,50,499, commencing from July 2023 and ending in June 2025. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 4,37,910.
- (w) The Company has availed a loan from LendingKart, amounting to Rs. 32,54,000, sanctioned on February 26, 2024. The Loan carried an interest rate of 22.08% per annum and is repayable in 36 monthly instalments of Rs. 1,24,406, commencing from April 2024 and ending in March 2027. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 23,96,220.
- (x) The Company has availed a loan from Mahindra and Mahindra Finance amounting to Rs. 25,00,000 sanctioned on October 06, 2023. The loan carried an interest rate of 20% per annum and is repayable in 24 monthly instalments of Rs. 1,27,950, commencing from November 2023 and ending in October 2025. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 8,38,346.70.
- (y) The Company has availed a loan from MAS Financial Services Limited amounting to Rs. 50,00,000 sanctioned on May 6, 2023. The loan carried an interest rate of 18.00% per annum and is repayable in 36 monthly instalments of Rs. 1,80,762, commencing from July 2023 and ending in June 2026. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 24,11,080.
- (z) The Company has availed a loan from Money Wise Finance amounting to Rs. 30,32,493 sanctioned on September 30, 2023. The Loan carried an interest rate of 18.75% per annum and is repayable in 24 monthly instalments of Rs. 1,52,556, commencing from November 2023 and ending on October 2025. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 10,03,763.
- (aa) The Company has availed a loan from Neogrowth Credit Private Limited amounting to Rs. 75,00,000 sanctioned on December 29, 2023. The Loan carried an interest rate of 18.00% per annum and is repayable in 36 monthly instalments of Rs. 2,71,139, commencing from February 2024 and ending on January 2027. The loan is unsecured, and as of March 31, 2025, the outstanding balance is Rs. 50,48,965.
- (ab) The Company has availed a loan from Poonewala Fincorp Limited amounting to Rs. 40,24,605 sanctioned on September 12, 2023. The Loan carried an interest rate of 16.25% per annum and is repayable in 36 monthly instalments of Rs. 1,41,990, commencing from November 2023 and ending on October 2026. The loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 23,64,699.
- (ac) The Company has availed a loan from Protium Finance Limited amounting to Rs. 35,00,000 sanctioned on February 26, 2024. The loan carried an interest rate of 18.00% per annum and is repayable in 18 monthly instalments of Rs. 1,45,738, commencing from April 2024 and ending on September 2026. The loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 22,84,117.
- (ad) The Company has availed a loan from Shriram Finance Limited amounting to Rs. 35,00,000 sanctioned on September 25, 2023. The Loan carried an interest rate of 17.50% per annum and is repayable in 24 monthly instalments of Rs. 1,74,789, commencing from November 2023 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 11,54,742.
- (ae) The Company has availed a loan from Fullerton India Credit amounting to Rs. 20,22,812 sanctioned on September 20, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 25 monthly instalments of Rs. 1,01,477, commencing from November 2023 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 6,68,470.
- (af) The Company has availed a loan from Tata Capital Financial Services Limited amounting to Rs. 30,00,000 sanctioned on September 17, 2022. The Loan carried an interest rate of 16.50% per annum and is repayable in 36 monthly instalments of Rs. 1,06,213, commencing from November 2022 and ending on October 2025. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 7,04,230.
- (ag) The Company has availed a loan from Ugro Capital Limited amounting to Rs. 25,37,500 sanctioned on May 25, 2023. The Loan carried an interest rate of 18.50% per annum and is repayable in 36 monthly instalments of Rs. 92,374 commencing from July 2023 and ending on June 2026. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 12,28,684.
- (ah) The Company has availed a loan from Ugro Capital Limited amounting to Rs. 16,24,000 sanctioned on June 20, 2024. The Loan carried an interest rate of 18.50% per annum and is repayable in 48 monthly instalments of Rs. 59,529 commencing from August 2024 and ending on July 2028. The Loan is unsecured and as of March 31, 2025, the outstanding balance is Rs. 13,38,027.

NOTE: 6 TRADE PAYABLES	Amount as on March 31, 2025	Amount as on March 31, 2024
Due From:		
Micro, Small and Medium Enterprises		
Others		
Outstanding for Following Period from Due date		
Less than 01 Years	103.36	141.30
01-02 Years	38.21	36.40
02-03 Years	-	-
More than 3 Years	-	-
Total	141.57	177.70

NOTE: 7 OTHER CURRENT LIABILITIES	Amount as on March 31, 2025	Amount as on March 31, 2024
I. Statutory Remittances		
ESIC	1.64	0.88
TDS Payables	25.71	22.26
Professional Tax payables	0.37	0.08
Provident Fund Payables	7.78	5.49
GST	128.00	110.11
II. Other Payables		
Wages Payable & Salary Payable	37.66	74.47
Factory Rent Payable	21.60	-
Office Rent	0.06	0.03
Total	222.83	213.33

NOTE: 8 SHORT TERM PROVISIONS	Amount as on March 31, 2025	Amount as on March 31, 2024
(a) Provision for Expenses		
- Director Remuneration	19.33	2.60
- Audit Fees	1.00	0.45
- Other Expense	-	-
(b) Others		
Income Tax	144.59	116.31
(c) Provision for Gratuity		
	33.08	-
Total	198.00	119.36



NOTE: 10 NON-CURRENT INVESTMENT		Amount as on March 31, 2025	Amount as on March 31, 2024
(a)	Investments in Quoted Equity Instruments	-	-
(b)	Non-quoted Investments		
	(i) Gold Coin	4.27	4.27
	(ii) Fixed deposits		
	(a) Yes Bank	0.50	0.48
	(b) IndusInd Bank	27.04	25.25
	(c) Punjab National Bank	142.07	126.03
	Total	173.87	156.04

NOTE: 11 DEFERRED TAX ASSET / LIABILITIES		Amount as on March 31, 2025	Amount as on March 31, 2024
Deferred Tax Liabilities			
	Opening Balance	2.74	2.62
	Add - Tax effect of items constituting deferred tax liability	2.49	0.12
	Closing Balance	5.23	2.74
Deferred Tax Asset			
	Opening Balance	3.75	3.75
	Add - Tax effect of items constituting deferred tax assets	-	-
	Closing Balance	3.75	3.75
	Net Deferred Tax Asset / Liability	1.48	(1.01)

NOTE: 12 LONG-TERM LOANS AND ADVANCES		Amount as on March 31, 2025	Amount as on March 31, 2024
Unsecured, considered good			
(a)	Security Deposits	-	-
(b)	Loan to Promoter/ Directors / Associate Company / Subsidiary Company / Group Company	-	-
(c)	Other advances		
	(i) Shree Khodiyar Fabrication	-	2.00
	(ii) Advances for Flat	-	2.20
	(iii) Advances for Property	-	98.30
	(iv) Erecto-fabrication	1.00	1.00
	(v) Sanjeet Kumar Sing	-	4.00
	(vi) Gaudhiya Engineers And Contractor	1.52	1.52
	(vii) Anean Enterprises	1.00	1.00
	(viii) ALOYSIUS EUGIN	-	2.10
	(ix) SHAMSUL HODA	-	2.10
	(x) Advance for Business Commitment	42.00	105.00
	(xi) Others	-	-
	Total	45.52	217.12

NOTE: 13 OTHER NON-CURRENT ASSETS		Amount as on March 31, 2025	Amount as on March 31, 2024
(a)	Capital Advances	-	-
(b)	Security Deposits		
	(i) Retention Deposits	256.15	593.36
	(ii) DGVCL Deposits	3.73	3.73
	(iii) Room Rent Deposits	7.44	7.86
	(iv) Room Rent Deposits	0.42	-
	(v) Tender EMD	7.31	-
	(vi) Trade Deposits	0.98	-
	(vii) NSDL/CDSL Deposits	0.36	-
(c)	Loan to Promoter/ Directors / Associate Company / Subsidiary Company / Group Company	-	-
(d)	Other advances	-	25.19
	- Capital Expenses on rented premises	-	-
	Total	276.40	630.14

NOTE: 14 INVENTORIES		Amount as on March 31, 2025	Amount as on March 31, 2024
	Work-in-Progress	180.00	371.38
	Total	180.00	371.38

NOTE: 14 TRADE RECEIVABLES		Amount as on March 31, 2025	Amount as on March 31, 2024
Unsecured, considered good			
	1. Debtors - less than 6 Months	1,551.20	444.30
	2. Debtors - Exceeding 6 Months	72.95	326.50
	Total	1,624.15	770.80
Breakup of Trade Receivables			
Undisputed Trade Receivables			
	Less than 6 months	1,551.20	444.30
	6 months - 1 year	46.47	147.24
	1-2 years	22.87	14.72
	2-3 years	3.60	51.95
	More than 3 years	-	49.06
		1,624.15	707.87
Disputed Trade Receivables (Considered Doubtful)			
	Less than 6 months	-	-
	6 months - 1 year	-	-
	1-2 years	-	-
	2-3 years	-	62.93
	More than 3 years	-	62.93
	Total	1,624.15	770.80

NOTE: 15 CASH AND CASH RECEIVABLES		Amount as on March 31, 2025	Amount as on March 31, 2024
Balance with Banks			
	ICICI Bank	0.11	0.11
	Punjab National Bank	4.81	2.09
	IndusInd Bank	-	-
Cash on hand		15.60	63.40
Others (margin money/security against the borrowings/ guarantees/ other commitments)		-	-
	Total	20.51	65.60



NOTE: 16 SHORT-TERM LOANS AND ADVANCES

Amount as on March 31, 2025

Amount as on March 31, 2024

Unsecured, considered good

(a) Security Deposits		2.42
- Trade Deposits	-	2.12
- Tender Deposits	-	-
(b) Loan to Promoter / Directors / Associates Company / Subsidiary Company / Group Company	-	-
(c) Balance with Government Authorities		1.87
(i) TDS 2019-20	-	0.91
(ii) Works contract tax	-	3.39
(iii) TDS 2017-18	-	8.21
(iv) TDS 2018-19	-	23.27
(v) TDS 2022-23	-	66.06
(vi) TDS 2023-24	-	-
(vii) TDS 2024-25	71.58	-
(viii) TCS 2023-24	-	0.23
(ix) GST TDS	0.82	1.88
	72.40	110.37
(d) Other advances		
- Employees	6.50	50.35
- Manpower Supply		
- Suppliers	36.27	
	42.77	50.35
Total	115.17	160.72

NOTE: 17 OTHER CURRENT ASSETS

Amount as on March 31, 2025

Amount as on March 31, 2024

Unsecured, considered good

(a) Prepaid Insurance	2.79	4.29
(b) prepaid WC Insurance Policy	0.10	0.29
(c) Work-in-Progress	-	-
(d) Advances for Land Purchase	25.90	-
(e) TDS Receivable from NBFCs	11.55	7.20
(f) Amount receivable from Lessor for Notified Area Tax	-	-
Total	40.34	11.78



Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 18 REVENUE FROM OPERATIONS		
Sale of Goods	-	-
Sale or Supply of services	3,673	3,427
Scrap Sales	-	-
Total	3,673	3,427

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 18.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products	-	-
Sale or Supply of services	-	-
-Erection, Commission, Fabrication, Contract Income - Gujarat	2,516.22	2,149.05
-Erection, Commission, Fabrication, Contract Income - Maharashtra	621.58	264.02
-Equipment Hire Charges - Gujarat	-	13.48
-Civil Construction Services	535.31	-
Total	3,673.11	3,426.54

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 19 OTHER INCOME		
Interest on Fixed Deposits	10.66	5.03
Interest on IT Refund	1.40	-
Balances written off	1.69	1.53
Other interest income	-	5.11
Discount / Round off	0.00	0.05
Total	13.75	11.72

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 20 COST OF MATERIAL CONSUMED		
Opening Stock Raw Materials	-	-
Add:- Purchase of Raw Materials	426.95	612.99
Closing Stock of Raw Materials	-	-
Cost of Raw Material Consumed	426.95	612.99

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE : 20.1 PARTICULARS OF COST OF MATERIAL CONSUMED		
Consumable Purchase - Gujarat	330.56	397.67
Consumable Purchase - Maharashtra	19.88	62.28
Consumable Purchase OGS	10.86	42.94
Consumables - Running Accounts	58.06	101.72
Other Consumable costs	7.58	8.38
Total	426.95	612.99

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE 21: CHANGES IN Work-in-progress		
Inventories at the beginning of the year	371.38	103.42
Work in Progress at the end of the year	180.00	371.38
Net(Increase)/decrease	191.37	(267.96)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 22 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	-	-
- Employees Cost	1,759.37	1,967.28
- Directors Remuneration	36.00	21.00
(b) Contributions to Provident Fund & Other Fund	-	-
Provident fund	53.57	61.75
ESIC	6.08	11.97
(c) Staff welfare expenses	44.71	56.89
(d) Provision for Gratuity	7.69	-
(e) Termination Benefits	-	-
(f) Worker Compensation Insurance Policy	1.01	1.82
Total	1,908.43	2,120.71



Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 23 FINANCE COST		
(a) Interest expense :-		
(i) Interest on Loans	114.39	93.97
(ii) Interest on Cash Credit / OD	31.69	30.36
(iii) Others		
- Interest on Taxes	15.75	-
- Other Interest	-	-
- Loan processing charges	3.53	12.09
(b) Other borrowing costs	1.33	4.44
Total	166.69	140.87

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 24 DEPRECIATION AND AMORTISATION		
Depreciation of Property, Plant and Equipment	31.04	21.15
Amortization of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	31.04	21.15

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 25 OTHER EXPENSES		
Machinery Rent	4.74	5.37
Equipment Rent	47.62	35.06
Factory Shed Rent	48.00	46.00
Job Work Charges	30.13	39.83
Blasting and Painting	9.65	25.90
Site Expenses	62.98	88.69
Factory Expenses	-	-
Transportation Expenses	12.53	19.85
Repairs and Maintenance	8.79	10.07
Office Rent	1.80	1.80
Plate Rolling Work	-	-
Manpower Supply Subcontract	48.69	12.84
Electricity and Fuel Expenses	46.02	53.14
Bus Hire Charges	5.97	5.44
Calibration and Technical Test Charges	3.10	3.96
Travelling expenses	4.57	4.75
Clearing and Forwarding Charges	-	-
Amortization of Capital Expenditure on rented premises	-	6.40
Fabrication work - Subcontract	-	1.35
Vehicle rent	1.24	2.58
Donation	-	-
Bill Discounting Charges	5.48	-
Courier and Postage	0.05	0.06
Cab Hire Charges	1.03	6.33
Water Expenses	4.48	8.00
Insurance Expenses	1.44	1.40
Telephone and Internet Expenses	0.37	0.62
Legal and Consultancy Fees	14.32	3.01
Office Expenses	2.81	0.59
Bad Debts	16.31	-
Other Expenses	6.55	4.48
ROC Charges	0.11	0.06
RTO Charges	1.49	-
Printing and Stationary	0.81	0.79
Audit fees	1.00	0.80
GST Audit fees	0.50	0.50
Godown Rent	-	0.10
Advertisement Expenses	-	0.23
Membership Expenses	-	0.11
Stamp Duty Charges	13.87	0.09
Rates and Taxes	-	0.30
Factory License Charges	-	0.08
Commission and Brokerage	-	-
Keyman Life Insurance	1.94	2.29
Software Expenses	-	-
Website Development Expenses	-	-
Excess TDS Written off	13.42	-
Total	421.79	392.88

Particulars	As at 31st March, 2025	As at 31st March, 2024
NOTE: 26 Exceptional Item		
Slump Sale		
Book Value of Assets Transferred	510.54	-
Gross Proceeds from Slump Sale	445.33	-
Net Profit/Loss from Slump Sale	65.22	-



Note 9: Property, Plant and Equipment

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1 April 2024	Additions	Disposal/Adjustment	Balance as at 31 March 2025	Balance as at 1 April 2024	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
NOTE: 8 Property, Plant & Equipment										
a. Tangible Assets										
Land	-	-	-	-	-	-	6.40	-	6.40	-
Building	-	12.80	-	12.80	-	-	1.10	-	8.95	2.23
Office Equipment's	9.86	1.31	-	11.18	7.84	3.69	1.23	-	4.92	3.48
Furniture & Fixtures	8.41	-	16.97	25.38	21.79	3.59	0.43	16.12	5.81	0.35
Vehicles	23.13	-	-	23.13	13.51	9.62	2.01	0.75	14.76	1.87
Computers	16.92	0.50	-	17.42	13.51	3.91	20.16	1.28	121.95	138.59
Plant and Machinery	257.34	4.54	1.34	263.22	103.06	160.16	0	-	-	-
b. Capital Work-in-Progress	0.00	-	-	0.00	-	-	0	-	-	0.00
Total	315.66	19.15	19.11	315.71	149.90	165.81	31.04	18.15	162.78	152.93

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1 April 2023	Additions	Disposal/Adjustment	Balance as at 31 March 2024	Balance as at 1 April 2023	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2023
NOTE: 2 Property, Plant & Equipment										
a. Tangible Assets										
Land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	0.87	-	7.84	2.02
Office Equipment's	8.49	1.38	-	9.87	6.98	2.89	1.66	-	3.69	4.71
Furniture & Fixtures	2.98	5.43	-	8.41	2.03	6.38	0.20	-	21.79	1.33
Vehicles	23.13	-	-	23.13	21.59	1.54	2.06	-	13.51	3.42
Computers	13.61	3.31	-	16.92	11.45	5.47	16.36	-	103.06	154.28
Plant and Machinery	142.72	114.62	-	257.34	86.70	170.64	-	-	-	-
Capital Work-in-Progress	71.44	2.01	73.44	146.89	0.00	146.89	21.15	-	149.90	0.00
Total	262.36	126.74	73.44	315.66	128.75	186.91	-	-	165.77	133.61

