

To,

Date: 08.09.2025

<b>The Manager</b> <b>BSE Limited</b> <b>P.J. Towers, Dalal Street</b> <b>Mumbai-400001</b> <b>(BSE Scrip Code: 538743)</b>	<b>The Manager</b> <b>The Calcutta Stock Exchange Limited</b> <b>7, Lyons Range, Murgighata,</b> <b>Dalhousie, Kolkata,</b> <b>West Bengal - 700001</b> <b>(CSE Scrip Code: 036008)</b>
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Dear Sir/ Madam,

**Sub: Submission of 31<sup>st</sup> AGM Annual Report for the Financial Year 2024-25 under Regulation 34 of SEBI (LODR) Regulation 2015.**

**Unit: Mudunuru Limited**

In Compliance with Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith submitting the 31<sup>st</sup> AGM Annual Report for the Financial Year 2024-25 of the Company. The Annual General Meeting of the company is scheduled to be held on Tuesday, 30<sup>th</sup> day of September, 2025 at 02.00 P.M at Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada, Vishakhapatnam Andhra Pradesh 530 045.

This is for the information and records of the exchange, please.

Thanking you.

Yours faithfully,

**For Mudunuru Limited**

**Madhusudan Raju Mudunuru**

**Managing Director**

**DIN: (00471678)**

Encl. as above

# 31<sup>ST</sup> ANNUAL REPORT 2024-25

MUDUNURU LIMITED



Mudunuru

[www.mudunuru.ai](http://www.mudunuru.ai)

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Mr. Madhusudan Raju Mudunuru	- Managing Director (DIN: 00471678)
Mr. T. Kiran	- Executive Director (DIN: 00472025)
Mr. Venkata Ramesh Annamreddy	- Independent Director (DIN: 01746183)
Mr. Chandrashekar Mudraganam	- Non- Executive Director (DIN: 03156768)
Mr. Ponnurangam Kumaraguru	- Independent Director (DIN: 06908028)
Mr. Namburi Krishnam Raju	- Independent Director (DIN:08987338)
Mr. Hemambara Rao Boddeti	- Whole-Time Director (DIN: 1511127)
Mrs. Ragasita Manjari Thummalapalli	- Executive Director (DIN: 08103474)

**CFO** - Mrs. Ragasita Manjari Thummalapalli

### COMPANY SECRETARY &

**COMPLIANCE OFFICER** - \*Ms. Sushmita Ghosh

\*Appointed w.e.f. 22.08.2025

**REGISTERED OFFICE** - Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada, Vishakhapatnam, Vishakhapatnam, Andhra Pradesh - 530045, India.

**STATUTORY AUDITORS** - M/s. V. Ravi & Co. Chartered Accountants, Hyderabad

**INTERNAL AUDITOR** - M/s. Nanduri & Associates, Chartered Accountants

**SECRETARIAL AUDITOR** - M/s. K L Narayana & Associates, Practicing Company Secretary.

Committees as on 31.03.2025		
<b>AUDIT COMMITTEE</b>		
1. Mr. Namburi Krishnam Raju	-	Chairman
2. Mr. Ponnurangam Kumaraguru	-	Member
3. Mr. Ramesh Annamreddy	-	Member
<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>		
1. Mr. Ramesh Annamreddy	-	Chairman
2. Mr. Ponnurangam Kumaraguru	-	Member
3. Mr. Namburi Krishnam Raju	-	Member
<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>		
1. Mr. Ramesh Annamreddy	-	Chairman
2. Mr. Ponnurangam Kumaraguru	-	Member
3. Mr. Namburi Krishnam Raju	-	Member

#### REGISTRAR & SHARE TRANSFER AGENTS

M/s. Aarthi Consultants Private Limited

1-2-285, Near Gaganmahal Nursing Home,  
Street No 7, Domalguda, Hyderabad-500029.

Ph: 040-27638111/27634445, Fax: 040-27632184

<b>LISTED AT</b>	:	BSE Limited The Calcutta Stock Exchange Limited
<b>DEMAT ISIN NUMBER IN NSDL &amp; CDSL</b>	:	INE491C01027
<b>WEBSITE</b>	:	www.mudunuru.com
<b>INVESTOR E-MAIL ID</b>	:	info@mudunuru.com
<b>CORPORATE IDENTITY NUMBER</b>	:	L72900AP1994PLC03924

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of M/s. Mudunuru Limited will be held on Tuesday, 30<sup>th</sup> day of September, 2025 at 02.00 P.M. at Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada, Vishakhapatnam, Vishakhapatnam, Andhra Pradesh - 530045, India, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Chandra Sekhar Mudraganam (DIN: 03156768), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 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) or reenactment(s) thereof for the time being in force) and provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and the Board of Directors, M/s . M.M. Reddy & Co., Chartered Accountants (ICAI Firm Registration No. : 010371S), issued by Institute of Chartered Accountants of India, having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. V. Ravi & Co., Chartered Accountants, to hold office for a term of five (5) years from the conclusion of this Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2029-30, at such remuneration and other terms as specified in the explanatory statement, approved by the Board of Directors of the Company on the recommendation of the Audit Committee.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**SPECIAL BUSINESS:**

**4. TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), M/s. K L Narayana & Associates, Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors.”

**“RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**5. RE-APPOINTMENT OF MR. MADHUSUDAN RAJU MUDUNURU AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY (Brief Profile: in the explanatory statement to this Notice).**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company), the consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Madhusudan Raju Mudunuru (DIN: 00471678) as Chairman and Managing Director of the Company for a period of 3 (Three) years with effect from 31<sup>st</sup> May, 2025 (whose term of office expires on 30.05.2025) at a remuneration of Rs. 3,25,000/- p.m. (Rupees Three Lakhs Twenty Five Thousand Only) and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc., within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

**“RESOLVED FURTHER THAT,** in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Madhusudan Raju Mudunuru, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under

the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to approve the terms and conditions including any changes in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the resolution.”

**For and on behalf of the Board  
Mudunuru Limited**

**Sd/-**

**Madhusudan Raju Mudunuru  
Managing Director  
DIN: 00471678**

**Place: Vishakhapatnam  
Date: 04.09.2025**

## EXPLANATORY STATEMENT

### PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### ITEM NO: 3 APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY:

M/s. M. M Reddy & Co., is a Chartered Accountant Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 010371S. M.M. REDDY & CO., is a Firm of Chartered Accountants Established in 2003. The firm has Nine (9) Partners, Employees and support staff equipped with state of art infrastructure and the combined staff strength of about 30 personnel including professionals from the fields of Accountancy, Audit, Advisory and Information Technology Audits, Forensic Audits, Special Audits etc.

The Audit Committee and the Board of Directors considered the following factors in recommending the appointment of M. M Reddy & Co., as the Statutory Auditors of the Company:

- a) Performance of M/s. M. M Reddy & Co., as Statutory Auditors of the Company; Experience of the firm in handling audits of large corporations;
- b) Competence of the leadership and of the audit team of the firm in conducting the audit of the financial statements of the Company; and
- c) Ability of the firm to seamlessly scale and understand the Company's operations, systems and processes.

M/s. M. M Reddy & Co., have conveyed their consent to be appointed as the Statutory Auditors of the company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Companies Act, 2013.

Considering the above and their eligibility to be appointed as the statutory auditor for a term of five (5) years under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, and the Guidelines issued by SEBI, and pursuant to recommendation of the Audit Committee, the Board of Directors had approved the appointment of M/s. M. M Reddy & Co., as a statutory auditor for term of five (5) years.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the Statutory Auditors are provided below:

- a. **Terms of Appointment:** the Statutory Auditors of the Company is being appointed for the period of five (5) years starting from conclusion of this AGM till the conclusion of 36<sup>th</sup> AGM of the Company to be held for financial year 2029-30.
- b. **Proposed Audit fees payable to Auditor and material change in fee Payable:** It is proposed to pay remuneration of Rs 1,00,000/- (Rupees One Lakhs Only) towards statutory audit, towards quarterly standalone financial results and limited review reports along with the issuance of certificates in accordance with guidelines laid down by SEBI and Companies Act, 2013 for financial year 2025-26 along with out-of-pocket expenses and such remuneration and expenses thereafter as may be mutually agreed between the Company and the said Statutory Auditors. there are no material changes in the fee payable to new Statutory Auditors.

- c. **Basis of recommendation and Auditor credentials:** M/s. M. M Reddy & Co. is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm registration Number 010371S. The Firm provides range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory.
- d. **Credentials:** M.M. REDDY & CO., is a Firm of Chartered Accountants Established in 2003. The firm has Nine (9) Partners, Employees and support staff equipped with state of art infrastructure and the combined staff strength of about 30 personnel including professionals from the fields of Accountancy, Audit, Advisory and Information Technology Audits, Forensic Audits, Special Audits etc.
- e. **Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There is no material change in the fee payable to M/s. M. M Reddy & Co., compared to that of the outgoing auditor and the reason for change is based on eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations.

Your Board of Directors recommend to pass the resolution for appointment of Statutory Auditors, as an Ordinary Resolution as set out at item no. 3 of the Notice. None of the Directors, Key Managerial Personnel and their relatives are in any way, interested or concerned in this resolution.

#### **ITEM NO.4: TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS:**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 04<sup>th</sup> September, 2025 have approved and recommended the appointment of M/s. K L Narayana & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: 26577 as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30 and issue Secretarial Audit Report for Financial Years ending 31st March 2026, 31st March 2027, 31st March 2028, 31st March 2029 and 31st March 2030:

- a. **Term of appointment:** Upto 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.
- b. **Proposed Fee:** Rs. 1,00,000/- p.a. (Rupees One Lakh only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit for Financial Year ending 31<sup>st</sup> March, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. **Credentials:** M/s. K L Narayana & Associates (Firm Registration Number: 26577) ('Secretarial Audit Firm'), established in the year 2023. is a registered firm with Mr. K. Laxmi Narayana being the proprietor specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India. The Firm also holds a valid Peer Review Certificate. M/s. K L Narayana & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.
- e. **Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There is no material change in the fee payable to M/s. K L Narayana & Associates, compared to that of the outgoing auditor and the reason for change is based on eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

**ITEM NO.5: RE-APPOINTMENT OF MR. MADHUSUDAN RAJU MUDUNURU AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

As per sections 196 and 197 read with Schedule V of the Companies Act, 2013 and pursuant to recommendation of Nomination and Remuneration committee, the Board of Directors appointed Mr. Madhusudan Raju Mudunuru as Chairman and Managing Director of the Company for a term of Three (3) years commencing from 31<sup>st</sup> May, 2025 to 30<sup>th</sup> May, 2028 with a remuneration of Rs. 3,25,000/- per month (Rupees Three Lakhs Twenty Five Thousand Only) which is subject to approval of the shareholders with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors and Mr. Madhusudan Raju Mudunuru in this regard.

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 5.

Accordingly, the Board of Directors recommends the passing of the above resolutions as an Ordinary Resolution set out in the item no. 5 of the notice for re-appointment of Mr. Madhusudan Raju Mudunuru (DIN: 00471678) as the Chairman and Managing Director.

Save and except Mr. Madhusudan Raju Mudunuru, being an appointee none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

## Information in accordance with Schedule V of Companies Act, 2013

### I. GENERAL INFORMATION:

1	<b>Nature of Industry:</b> Computers - Software & Consulting		
2	<b>Date or expected date of commencement of commercial:</b> 15.02.1994		
3	<b>In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects:</b> Not Applicable		
4	Financial performance based on given indications		
	<b>Particulars</b>	<b>2024-25 (Rs. in lakhs)</b>	<b>2023-24 (Rs. in lakhs)</b>
	Turnover	620.05	289.56
	Net profit after Tax	(131.05)	(137.95)
5	<b>Foreign investments or collaborations, if any:</b> Not Applicable		

### II. INFORMATION ABOUT THE APPOINTEE:

1.	<b>Background Details:</b> Mr. Madhusudan Raju Mudunuru holds MS degree in software engineering from BITS, Pilani and Advanced Management Programme from IIM Bangalore. He has over 35 years of experience and specialized in various software domains and platforms in the field IT during that period he worked for various companies in India and Abroad.
2.	<b>Past Remuneration:</b> Not Applicable
3.	<b>Recognition or awards:</b> Not Applicable
4.	<b>Job Profile and his suitability:</b> He has over 25 years of experience and specialized in various software domains and platforms in the field IT during that period he worked for various companies in India and Abroad.
5.	<b>Remuneration proposed:</b> Rs. 3,25,000/- per month
6.	<b>Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):</b> Taking into consideration of the size of the Company, the profile of Mr. Madhusudan Raju Mudunuru and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

7.	<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</b> Besides the remuneration proposed, he is holding 1,71,86,961 Equity Shares of the Company.
8.	<b>Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years:</b> Mr. Madhusudan Raju Mudunuru has no directorships in any listed companies and has not resigned from any of the listed entity in the past three years.

### III.OTHER INFORMATION:

1.	<b>Reasons for inadequate profits:</b> The Company is facing stiff competition in the business and is not able to obtain fresh contracts.
2.	<b>Steps taken or proposed to be taken for improvement:</b> Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability.
3.	<b>Expected increase in productivity and profit in measurable terms:</b> The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

For and on behalf of the Board  
Mudunuru Limited

Sd/-

Madhusudan Raju Mudunuru  
Managing Director  
(DIN: 00471678)

Place: Vishakhapatnam

Date: 04.09.2025

**Annexure- A**

**Information As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under:**

<b>Name of the Director</b>	Mr. Chandra Sekhar Mudraganam	Mr. Madhusudan Raju Mudunuru
<b>Date of Birth</b>	22-10-1966	19-11-1974
<b>Brief Resume</b>	Mr. Chandra Sekhar Mudraganam has over 3 decades experience in the IT industry having worked for leading multi-national companies. His expertise covers all areas of business operations including heading Strategic Business Units/ Projects, Project, Organizational Management, Business Development and Marketing. He has written several articles on technology related issues that have been published in leading Newspapers and Journals.	As mentioned in the table above
<b>Expertise in specific functional areas</b>	IT, Software Development, Management and Operations.	IT, Software Development, Management and Operations.
<b>Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years</b>	Other than Mudunuru Limited, Mr. Chandra Sekhar Mudraganam does not hold directorship in any listed company nor has resigned from any in the past three years.	Other than Mudunuru Limited, Mr. Raju does not hold directorship in any listed company nor has resigned from any in the past three years.
<b>Shareholding of non-executive Directors.</b>	Nil	Not Applicable as Mr. Raju is an Executive Director
<b>No. of Shares held in the Company</b>	Nil	He holds 1,71,86,961 Equity Shares of the Company.
<b>Inter se relationship with any Director</b>	NA	NA

**For and on behalf of the Board  
Mudunuru Limited**

**Sd/-**

**Madhusudan Raju Mudunuru  
Managing Director  
(DIN: 00471678)**

**Place: Vishakhapatnam  
Date: 04.09.2025**

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Proxy, in order to be effective must be deposited at the Company's Registered office at Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada, Vishakhapatnam AP 530045 IN, not less than 48 hours before the time for holding the Meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
4. The members are requested to please forward all the correspondence relating to transfers, change of address, requests for dematerialization of shares and all matters pertaining to shares to the Registrars and Transfer Agents M/s Aarthi Consultants Private Limited, Aarthi Building, Near Gaganmahal Nursing Home, Street No 7, Domalguda Hyderabad-500 029 Telangana.
5. The Register of members and share transfer books of the Company will remain closed from 24.09.2025 to 30.09.2025 (both days inclusive).
6. M/s. Ravi & Co. were appointed as statutory auditors of the company at the 26<sup>th</sup> Annual General Meeting held on 28.12.2020 who shall hold office upto 31.03.2025. Therefore, Appointment of new auditors is proposed in the AGM.
7. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 31<sup>st</sup> Annual General Meeting, "AGM" by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
8. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link [www.evotingindia.com](http://www.evotingindia.com) during the following voting period.
9. Commencement of e-voting: from 9.00 AM IST on 27.09.2025 to 5.00 PM on 29.09.2025.
10. E-Voting shall not be allowed beyond 5.00 PM on 29.09.2025, during the e-Voting period, shareholders of the Company, holding shares in physical form or in dematerialized form as on 23.09.2025 may cast their vote electronically.
11. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.

12. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.
13. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
14. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
15. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual report has been uploaded on the website of the Company at <https://www.mudunuru.com/>. The Notice calling the AGM along with the Annual report can also be accessed from the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com).
17. The AGM Notice along with annual report is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
18. Members are requested to send their queries at least 5 days before the date of meeting so that information can be made available at the meeting.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

**THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The voting period begins on 27.09.2025 at 09.00 A.M. and ends on 29.09.2025 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.09.2025 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**LOGIN METHOD FOR E-VOTING:**

Applicable only for Individual Members holding securities in Dematerialised mode.

Login Method for Individual members holding securities in demat mode is given below:

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login

credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(iii) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easy / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easy / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easy/Easiest, option to register is available at</p>

	<p><a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-</p>

	Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details  OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <MUDUNURU LIMITED> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (viii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xiii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non- Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [aakanksha.shuklacs@gmail.com](mailto:aakanksha.shuklacs@gmail.com) (Designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43

1. Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the Cut-off date, being 23rd September, 2024 to exercise their right to vote by electronic means i.e. remote e-voting, on the business specified in the Notice convening the AGM of the Company as mentioned above.

**Your user ID and password for this purpose are furnished below:**

EVEN (e-Voting Event Number)	USER ID	Password / PAN

Note: If you forget your password, you can reset your password by using "Forgot user details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com)

Kindly note that, the remote E-voting portal will open for voting from 9.00 a.m. on 27<sup>th</sup> September, 2025 and will remain open throughout on all the days up to 5.00 p.m. on 29<sup>th</sup> September, 2025 (both days inclusive). If you desire to cast your vote by using remote e-voting, you can do so by accessing the link [www.evotingindia.com](http://www.evotingindia.com) and logging-in by using your user ID and password, as above, during the period when the portal is open for E-voting.

Please note that once you have cast your vote, you will not be allowed to modify it subsequently.

E-Voting is optional and those who have not exercised remote E-Voting option can cast their votes at the voting to be conducted during the AGM at Venue on Tuesday, 30<sup>th</sup> September 2025, as per instructions provided in the Notice of AGM.

In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads sections of If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

8. Those members who have registered their email IDs with the Company / their respective Depository Participants are being forwarded Annual report containing the login ID and password for e-voting along with process, manner and instructions by e- mail. For others the copy of Annual report can be down loaded for the Company's website: <https://www.mudunuru.com/> and BSE Limited website: [bseindia.com](http://bseindia.com).

9. The Company has appointed M/s. Aakanksha Dubey & Co., Practicing Company Secretary, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

10. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e- voting period unlock the votes in the presence of at least two witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman / Whole Time Director of the Company.

**For and on behalf of the Board  
Mudunuru Limited**

**Place: Vishakhapatnam  
Date: 04.09.2025**

**Sd/-  
Madhusudan Raju Mudunuru  
Managing Director  
(DIN: 00471678)**

## BOARDS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 31<sup>st</sup> Boards' Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31<sup>st</sup> March, 2025 has been as under:

Particulars	(Rs. In Lakhs)	
	2024-25	2023-24
Total Income	630.49	295.48
Total Expenditure	780.63	614.59
Profit (Loss) Before Tax	(150.14)	(319.11)
Provision for Tax	(19.09)	(3.38)
Profit (Loss) after Tax	(131.05)	(315.73)
Other Comprehensive Income, Net of tax	--	--
Total Comprehensive Income	(131.05)	(315.73)
Earning per Equity Share		
Basic	(0.42)	(1.01)
Diluted (in Rs.)	(0.42)	(1.01)

### 2. OVERVIEW & STATE OF THE COMPANY'S AFFAIRS:

The total revenue of the Company for the financial year under review was Rs. 630.49 lakhs as against Rs. 295.48 lakhs for the previous financial year. The company has incurred a net loss of Rs. 131.05 Lakhs for the financial year 2024-25 as against the net loss of Rs. 315.73 Lakhs for the previous year.

### 3. DIVIDEND

Since the company is in the transition phase and requires funds for expansion plans, the Directors have decided not to recommend dividend for the year.

### 4. TRANSFER TO RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the Company has not transferred any amount to general reserves account of the Company during the year under review.

**5. MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

**6. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and Company's operations in future.

**7. REVISION OF FINANCIAL STATEMENTS:**

There was no revision of the financial statements for the year under review.

**8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company during the FY 2024-25.

**9. DEPOSITS FROM PUBLIC:**

The Company has not accepted any public deposits during the Financial Year ended 31<sup>st</sup> March, 2025 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Since the Company has not accepted any deposits during the Financial Year ended 31<sup>st</sup> March, 2025 there has been no non-compliance with the requirements of the Act.

**10. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:**

The company does not have any subsidiary or associate Companies during the Financial Year.

**11. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES:**

There have been no companies which have become or ceased to be the subsidiaries, joint ventures or associate companies during the year.

**12. INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMMES:**

Independent Directors are familiarized about the Company's operations, businesses, financial performance and significant development so as to enable them to take well-informed decisions in timely manner. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairperson are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarization programme held in FY 2024-25 are also disclosed on the Company's website: <https://www.mudunuru.com/>.

### **13. BOARD EVALUATION:**

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors was evaluated on parameters such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement.

All the Directors participated in the evaluation process conducted in February 2025. The Board discussed the performance evaluation reports of the Board, Board Committees, Individual Directors. The Board upon discussion noted the inputs of the Directors.

### **14. MEETINGS OF THE BOARD:**

The Board of Directors duly met 5 (Five) times on 30.05.2024, 14.08.2024, 05.09.2024, 14.11.2024 and 14.02.2025 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

### **15. COMMITTEES OF THE BOARD:**

The Company has the following Three Board-level Committees:

- Audit Committee
- Stakeholder Relationship Committee
- Nomination & Remuneration Committee

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below.

### **16. AUDIT COMMITTEE:**

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management, and the Board. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance; and reviews the Company's statutory and internal audit processes.

## **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Schedule II thereof, inter alia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- v. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
- vi. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vii. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company;
- viii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 380[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- ix. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - x. approval or any subsequent modification of transactions of the listed entity with related parties;
- xi. scrutiny of inter-corporate loans and investments;
- xii. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xiii. evaluation of internal financial controls and risk management systems;
- xiv. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. discussion with internal auditors of any significant findings and follow up there on;

- xvii. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xviii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. to review the functioning of the whistle blower mechanism;
- xxi. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxiii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxiv. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxv. Carrying out any other function as may be referred to the Committee by the Board.
- xxvi. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

**B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:**

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**C. COMPOSITION, MEETINGS & ATTENDANCE:**

There were Four (4) Audit Committee Meetings held during the year on 30.05.2024, 14.08.2024, 14.11.2024 and 14.02.2025.

Name	Designation	Category	No of Meetings held during the tenure	No of Meetings attended
Mr. Namburi Krishnam Raju	Chairman	ID	4	4
Mr. Ramesh Annamreddy	Member	ID	4	4
Mr. Ponnurangam Kumaraguru	Member	ID	4	4

Previous Annual General Meeting of the Company was held on 30.09.2024 and Mr. Namburi Krishnam Raju, Chairman of the then Audit Committee attended previous AGM.

## 17. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board.

The NRC is vested with all the necessary powers, authority to identify persons who are qualified to become Directors, Key Managerial Personnel and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall carry out evaluation of every Director's performance.

**Terms of Reference:** The terms of reference of the Nomination & Remuneration Committee, inter alia, includes the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.
- g) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- k) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
  - i. Determining the eligibility of employees to participate under the ESOP Scheme.
  - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - iii. Date of grant;
  - iv. Determining the exercise price of the option under the ESOP Scheme;

- l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan (“ESOP Scheme”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
  - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- n) Performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended by the Nomination and Remuneration Committee; and
- o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting the short and long term performance objectives appropriate to the working of the Company and its goals
- (iv) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- (v) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (vi) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (vii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (viii) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (x) The grant, vest and exercise of option in case of employees who are on long leave;
- (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit; xii. The procedure for cashless exercise of options;
- (xii) Forfeiture/ cancellation of options granted;

- (xiii) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

#### A. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There were One (1) Nomination and Remuneration Committee Meetings held during the financial year on 05.09.2024.

Name	Designation	Category	No of Meetings held during the tenure	No of Meetings attended
Mr. Ramesh Annamreddy	Chairman	ID	1	1
Mr. Namburi Krishnam Raju	Member	ID	1	1
Mr. Ponnurangam Kumaraguru	Member	ID	1	1

#### B. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head “Board Evaluation” in Directors’ Report.

#### POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS’ INDEPENDENCE:

##### 1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

##### 2. Terms and References:

2.1 “Director” means a director appointed to the Board of a Company.

2.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 “Independent Director” means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **3. Policy:**

#### **Qualifications and criteria**

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

#### **3.2 Criteria of Independence**

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

- i. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];
- iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the 68[three] immediately preceding financial years or during the current financial year;
- v. none of whose relatives—
  - a. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
  - b. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
  - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
  - d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]
- vi. who, neither himself ["/herself], nor whose relative(s) —
  - a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:  
[Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]
  - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
    - (i) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
    - (ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - c. holds together with his relatives two per cent or more of the total voting power of the listed entity; or
  - d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters,

directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

vii. who is not less than 21 years of age.

viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

3.2.3 The independent Director shall abide by the “code for independent Directors” as specified in Schedule IV to the companies Act, 2013.

### 3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

### **Remuneration policy for Directors, key managerial personnel and other employees:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

### **Remuneration policy for Directors, key managerial personnel and other employees**

#### **1. Scope:**

0.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

## **2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 “Director” means a Director appointed to the Board of the Company.

2.2 “key managerial personnel” means

- (i) The Chief Executive Officer or the managing Director or the manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other office as may be prescribed under the companies Act, 2013

2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **3. Policy:**

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

### 3.3. Remuneration to other employees

1.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

## C. MECHANISM FOR EVALUATION OF THE BOARD

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given fives Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of each Committee of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson; and
- (v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

## OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

5.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

5.2 Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

5.3 Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

5.4 Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

## **18. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

### **B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:**

There was One (1) Stakeholders' relationship Committee Meeting held during the year and it was held on 14.02.2025.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Ramesh Annamreddy	Chairman	ID	1	1
Mr. Namburi Krishnam Raju	Member	ID	1	1
Mr. Ponnurangam Kumaraguru	Member	ID	1	1

#### C.DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2024-25:

Opening balance	Received during the year	Resolved during the year	Closing balance
00	00	00	00

#### D. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

During the year under the review Mrs. Neha Singhal was the Company Secretary and Compliance Officer of the company. However, she resigned from the said position w.e.f. 22.05.2025.

As on the date of the report, Ms. Sushmita Ghosh is the Company Secretary and Compliance Officer of the Company, appointed w.e.f. 22.08.2025.

#### 19. AUTHORIZED AND PAID-UP CAPITAL OF THE COMPANY

The Authorized Share Capital of your Company as on 31<sup>st</sup> March, 2025 stood at Rs. 9,00,00,000/- (Rupees Nine Crores only) divided into 4,50,00,000 (Four Crore Fifty Lakhs) equity shares of the face value of Rs. 2/- (Rupees Two Only) each.

The Paid-up Share Capital of your Company as on 31<sup>st</sup> March, 2025 stood at Rs. 6,24,00,000/- (Rupees Six Crores Twenty-Four Lakhs only) divided into 3,12,00,000 (Three Crore Twelve Lakhs only) equity shares of the face value of Rs. 2/- (Rupees Two Only).

#### 20. FURTHER ISSUE OF SHARE CAPITAL

During the year under review i.e., FY 2024-25, there was no further issue of share capital in the Company.

However, as on the date of the report the paid-up capital has increased due to the following allotments:

- The Board of Directors of the company through resolution passed by circulation on 02<sup>nd</sup> June, 2025 approved the allotment of 4,00,000 equity shares of face value of Rs. 2/- (Rupees Two) each upon conversion of 4,00,000 warrants on receipt of the 75% of the amount from the respective shareholder(s) of the Company; and
- The Board of Directors of the company in the Board meeting conducted on 31<sup>st</sup> July, 2025 approved the allotment of 11,20,000 equity shares of face value of Rs. 2/- (Rupees Two) each upon conversion of

11,20,000 warrants on receipt of the 75% of the amount from the respective shareholder(s) of the Company.

Therefore, the Paid-up Share Capital of your Company as on the date of the report is Rs. 6,54,40,000/- (Rupees Six Crores Fifty-Four Lakhs Forty Thousand Only) divided into 3,27,20,000 (Three Crores Twenty-Seven Lakhs Twenty Thousand Only) equity shares of the face value of Rs. 2/- (Rupees Two Only) per share.

## **21. APPOINTMENT / RE-APPOINTMENT / RESIGNATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL OF THE COMPANY.**

As on date of this report, the Company has eight (8) Directors, out of which three (3) are Independent and four (4) are executive including one (1) women director and one (1) non-executive Directors.

### **a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company:**

- Resignation of Mr. Raja Sekhar Pyla as the Chief Financial Officer (CFO) of the Company w.e.f. 05.09.2024.
- Appointment of Mrs. Ragasita Manjari Thummalapalli as the Chief Financial Officer (CFO) of the Company w.e.f. 05.09.2024.
- Resignation of Mrs. Neha Singhal as Company Secretary and Compliance Officer of the Company w.e.f. 22.05.2025.
- Appointment of Ms. Sushmita Ghosh as Company Secretary and Compliance Officer of the Company w.e.f. 22.08.2025.

### **b) Key Managerial Personnel:**

Key Managerial Personnel for the financial year 2024-25

- Mr. Madhusudan Raju Mudunuru, Managing Director of the Company.
- Mr. Kiran Thummalapalli, Executive Director of the Company.
- Mrs. Ragasita Manjari Thummalapalli, Executive Director and Chief Financial Officer (CFO) of the Company.
- Mr. Hemambara Rao Boddeti, Executive Director of the Company.
- Ms. Sushmita Ghosh, Company Secretary and Compliance Officer of the Company.

### **c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:**

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointments are given as **Annexure A** to the notice of the AGM forming part of this Annual Report.

## 22. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

At the 26<sup>th</sup> Annual General Meeting held on 28.12.2020, the members of the company approved the appointment of M/s. V. Ravi & Co, Chartered Accountants as Statutory Auditors of the company for the term of five years from the financial year 2019-20 on such terms and conditions and remuneration as may be decided by the Board. Accordingly, M/s. V. Ravi & Co. were the as statutory auditors of the company for the financial year 2024-25 till the conclusion of the 31<sup>st</sup> Annual General Meeting to hold for the financial year 2024-25.

The Board of Directors, at their meeting held on 14<sup>th</sup> August, 2025, has proposed the appointment of M/s. M.M. Reddy & Co., Chartered Accountants (Firm Registration No.: 010371S) as the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 36<sup>th</sup> AGM.

The Auditors' Report for fiscal 2025, as issued by M/s. V. Ravi & Co., does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for audited financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 from the statutory auditors of the Company.

## 23. SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed Mrs. Aakanksha Sachin Dubey, Practicing Company Secretary as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended 31<sup>st</sup> March, 2025.

However, Mrs. Aakanksha Sachin Dubey, Practicing Company Secretary has resigned as the Secretarial Auditor of the Company. Therefore, the Board of Directors at their meeting held on 19.07.2025 has appointed M/s. KLN & Associates, Practicing Company Secretaries as Secretarial Auditors for FY 2024-25.

The Secretarial Audit Report given by M/s. K L Narayan & Associates, Secretarial Auditor is annexed herewith as **Annexure- 1** and forms integral part of this Report.

The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

## 24. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; the Internal Audit of the functions and activities of the Company during the year under review, was undertaken by M/s. Nanduri & Associates the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance was ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The internal audit is conducted at the Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews the same regularly.

The Board has re-appointed M/s. Nanduri & Associates., Chartered Accountants, Hyderabad, as Internal Auditors for the Financial Year 2024-25.

## **25. ANNUAL SECRETARIAL COMPLIANCE REPORT:**

Since the Corporate Governance is not applicable, Annual Secretarial Compliance Report is also not applicable to the Company.

## **26. COST RECORDS AND COST AUDIT:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

## **27. NO FRAUDS REPORTED BY STATUTORY AUDITORS:**

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

## **28. DECLARATION BY THE COMPANY:**

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

## **29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

**A. Conservation of Energy:** Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

**B. Technology Absorption:** All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.

### **C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: 89.79 Lakh

Foreign Exchange Outgo: NIL

### **30. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

During the year under review, since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25.00 Crores, the provisions of Corporate Governance is not applicable to the Company.

### **31. ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, annual return is uploaded on website of the Company [www.mudunuru.com](http://www.mudunuru.com).

### **32. DECLARATION OF INDEPENDENCE:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg.16(1)(b) read with Reg. 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Reg. 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

### **33. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) The Directors had 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 profit and loss of the company for that period;
- c) The Directors had 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;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **34. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Reg. 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 177(10) of the Companies Act 2013, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Vice Chairman and Managing Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at [www.mudunuru.com](http://www.mudunuru.com).

#### **35. SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

#### **36. INSURANCE:**

The properties and assets of your Company are adequately insured.

#### **37. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given loans, Guarantees or made any investments during the year under review.

#### **38. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:**

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

#### **39. INTERNAL FINANCIAL CONTROL SYSTEMS:**

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well-defined standards. The Company follows an exhaustive budgetary control and standard costing system. Moreover, the management team regularly meets to monitor goals and results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the internal auditors.

The Company laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.

#### **40. RELATED PARTY TRANSACTIONS:**

During the year under the review, there were no related party transactions that were entered into. Hence, the Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

#### **41. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said Policy extract is covered in Corporate Governance Report which forms part of this Report and is also uploaded on the Company's website at <https://www.mudunuru.com/>.

#### **42. TRANSFER OF UN-CLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION:**

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

**43. SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND:**

No shares were transferred to the Investor Education and Protection Fund during the year under review.

**44. DETAILS OF NODAL OFFICER:**

During the year under the review the Company had designated Ms. Neha Singhal as a Nodal Officer for the purpose of IEPF. However, as on the date of the report Ms. Sushmita Gosh is designated as the Nodal Officer of the Company for the purpose of IEPF.

**45. DETAILS OF UTILIZATION OF FUNDS:**

During the year under review, the Company has not raised any funds through Private Placement, Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**46. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure II (a)** to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as **Annexure II (b)**.

During the year, NONE of the employees (excluding Executive Directors) is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**47. RATIO OF REMUNERATION TO EACH DIRECTOR:**

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014, the ratio of remuneration to median employees is as mentioned in **Annexure-II(a)**.

**48. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company.

**49. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:**

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

**50. FAILURE TO IMPLEMENT CORPORATE ACTIONS:**

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

**51. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

**52. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

**53. POLICIES:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are posted on our website. [www.mudunuru.com](http://www.mudunuru.com).

**54. STATUTORY COMPLIANCE:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

**55. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is posted on the website of the Company at [www.mudunuru.com](http://www.mudunuru.com).

**56. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has always believed in providing a safe and harassment free workplace for every woman working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") has been set up by the senior

management (with women employees constituting the majority). The ICC is responsible for redressal of complaints against sexual harassment and follows the guidelines provided in the Policy.

During the financial year ended March 31, 2025, no complaints pertaining to sexual harassment have been received.

## 57. EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities:

- a. Issue of sweat equity share: NA
- b. Issue of shares with differential rights: NA
- c. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- d. Buy back shares: NA
- e. Employee Stock Options: NA
- f. Disclosure about revision: NA
- g. Issue of equity shares with differential rights as to dividend, voting: NA

## 58. APPRECIATION & ACKNOWLEDGEMENT:

Your directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your directors also thank the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the Company to sustain its operations and is determined to poise a rapid and remarkable growth in the years to come.

Your directors also wish to place on record their appreciation of all stakeholders including business constituents, banks and other “financial institutions and shareholders of the Company SEBI, BSE, NSDL, CDSL, Company’s Bankers, etc. for their continued support for the growth of the Company.

**For and on behalf of the Board  
Mudunuru Limited**

**Place: Vishakhapatnam**  
**Date: 04.09.2025**

**Sd/-**  
**Kiran Thummalapalli**  
**Executive Director**  
**DIN: 00472025**

**Sd/-**  
**Madhusudan Raju Mudunuru**  
**Managing Director**  
**DIN: 00471678**

**SECRETARIAL AUDIT REPORT**  
**For the Financial Year Ended 31<sup>st</sup> March, 2025**

**FORM NO MR 3**

*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*

**To**  
**The Members,**  
Mudunuru Limited

I have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by M/s. **Mudunuru Limited** (hereinafter called as **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

I have conducted verification and examination of the books, papers, minutes books, forms, returns filed and other records as maintained and facilitated by the Company and according to the examinations carried out by us and explanations and information furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has during the Audit Period covering the Financial Year ended on 31<sup>st</sup> March, 2025 complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2025 ("Audit Period") and I report that during the period under review, the Company has complied with the provisions of the following Acts, Rules, Regulations, Guidelines and Standards:
  - 1.1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
  - 1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - 1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - 1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
  - 1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    - 1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - 1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - 1.5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - 1.5.4. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    - 1.5.5. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
    - 1.5.6. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

1.6.The Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by the Institute of Company Secretaries of India.

2. I further report that:

I have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are listed below and it was noted that the Company has complied with the said Laws to the extent applicable.

- a) The Payment and Settlement Systems Act, 2007
- b) The Information Technology Act, 2000
- c) The Consumer Protection Act, 2019
- d) The Trademarks Act, 1999
- e) Copyright Act, 1957 and the rules thereunder
- f) Contract Labour (Regulation and Abolition) Act, 1970;
- g) Shops and Establishment Act, 1948
- h) Employees' Compensation Act, 1923;
- i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- j) Employees' State Insurance Act, 1948;
- k) Minimum Wages Act, 1948;
- l) Payment of Bonus Act, 1965;
- m) Payment of Gratuity Act, 1972;
- n) Payment of Wages Act, 1936;
- o) Maternity Benefit Act, 1961 and etc

2.1The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Regulation 17 to 27 of SEBI LODR are not applicable to the Company.

2.2Notice is given to all the Directors electronically to schedule the Board and Committee Meetings at least 7 days in advance or shorter notice where ever applicable and agenda and detailed notes on agenda were sent in advance.

2.3There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

2.4Decisions at the meetings of the Board of Directors and Committees of the Board of the Company were taken unanimously.

2.5The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e., maintenance of Structured Digital Database (SDD) and the Company is submitting a Compliance Certificate issued by the Practicing Company Secretary to the Stock Exchanges for every quarter.

2.6It is to be noted that for the Audit Period there are no events, which would attract the following Acts:

- i. SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
- ii. SEBI (Delisting of Equity Shares) Regulations, 2009.
- iii. SEBI (Buyback of Securities) Regulations, 1998.
- iv. SEBI (Share Based Employee Benefits) Regulations, 2014.

- 2.7 There exist adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 2.8 The website of the company is functional but not updated as per regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.9 The Company has appointed M/s. K.L. Narayana and Associates as Secretarial Auditor at the Board Meeting held on Jul 19, 2025 for the financial year 2024-2025.
3. I further report that during the audit period, there were following specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- 3.1 The Company has increased the limit of Borrowing amount not exceeding Rs. 20 Crores by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act 2013.**
- 3.2 The Company seek approval under section 180 (1) (A) of the Companies Act 2013 inter alia for creation of Mortgage or Charge on the Assets, Properties or undertakings of the Company.**

**Kota Lakshmi Narayana**

Practicing Company Secretary

C P.NO. 26577

UDIN: A067451G001161170

Peer Review Certificate No: 4271/2023 Dated 04.09.2023

Place: Hyderabad

Date: 04.09.2025

**Note:** This report is to be read with our letter of even date, which is annexed, and form an integral part of this report.

## ANNEXURE A

**To**  
**The Members,**  
Mudunuru Limited

Our Report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
3. I have followed the audit practices and processes as I deem appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. I have obtained reasonable assurance that the statements prepared, documents or Records maintained by the Company are free from misstatement.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Kota Lakshmi Narayana**  
Practicing Company Secretary  
C P.NO. 26577  
UDIN: A067451G001161170  
Peer Review Certificate No: 4271/2023 Dated 04.09.2023

Place: Hyderabad  
Date: 04.09.2025

## ANNEXURE – II (a)

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1 The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

Director	Total Remuneration	Ratio to median remuneration
M Madhusudan Raju	39,00,000	19.38
T Kiran	36,00,000	17.89
TRS Manjari	24,00,000	11.93
B Hemambara Rao	23,77,368	11.81

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	Remuneration		Increase/(Decrease ) %
		FY 2024-25	FY 2023-24	
Neha Singhal (Company Secretary)	Company Secretary	3,36,000	2,76,000	NIL
TOTAL				

3. The percentage increase in the median remuneration of employees in the financial year

Particulars	Remuneration		Increase/(Decrease)%
	FY 2024-25	FY 2023-24	
Median Remuneration of all the employees per annum*	201,252	7,80,000	-

\*Employees who have served for whole of the respective financial years have been considered.

- 4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2025	13

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	NIL
Average Percentage increase in the Remuneration of Key Managerial Personnel	NIL

*\*Employees who have served for whole of the respective financial years have been considered.*

6. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company is in compliance with its remuneration policy.

**ANNEXURE – II (b)**

**Information as per Rule 5(3) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Top 10 employees of the Company based on Remuneration drawn for FY 2024-25:

S. No.	Name of the employees	Designation	Remuneration per Annum	Nature Employment	Age	% Of Shares held	Relative of any Director
1.	M Madhusudan Raju	Director	39,00,000	Regular	50	52.5%	No
2.	T Kiran	Director	36,00,000	Regular	48	6.2%	Yes
3.	TRS Manjari	Director	24,00,000	Regular	45	0.4%	Yes
4.	B Hemambara Rao	Director	23,77,368	Regular	48	1.5%	No
5.	B Jhansi	Project Manager	22,85,568	Regular	45	0.3%	No
6.	M Aparna Devi	Manager Operations	15,92,100	Regular	46	0.006%	No
7.	MVS Ramesh Varma	Manager Operations	14,67,840	Regular	52	NIL	No
8.	Arati Panigrahi	Delivery Manager	7,74,000	Regular	46	0.6%	No
9.	Asutosh Panigrahi	Delivery Manager	7,74,000	Regular	44	NIL	No
10.	Kavya Gollapudi	Delivery Manager	7,74,000	Regular	48	NIL	No

**ANNEXURE – III**

**DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Madhusudan Raju Mudunuru, Managing Director of Mudunuru Limited (**"the Company"**) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2024-2025.

**For and on behalf of the Board  
Mudunuru Limited**

**Place: Vishakhapatnam  
Date: 04.09.2025**

**Sd/-  
Madhusudan Raju Mudunuru  
Managing Director  
DIN: 00471678**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overview:

Mudunuru Limited, headquartered in Visakhapatnam with an office in Hyderabad, continues its journey as a technology-driven enterprise. Since the strategic acquisition of majority control in 2022, the Company has focused on building sustainable business operations in niche IT, consulting, and digital solutions. FY 2024–25 marked a significant step forward in strengthening revenues, rationalizing costs, and positioning the Company for long-term growth.

### Industry Structure and Developments:

The Indian IT and consulting sector remains resilient, with growth driven by cloud adoption, AI, data analytics, and digital transformation across industries. Demand is particularly strong in **education, financial services, healthcare, and government digitalization initiatives**, sectors where Mudunuru has established capabilities. Despite global uncertainties, India continues to be a cost-competitive innovation hub, offering opportunities for specialized mid-sized players.

### Opportunities and Threats:

#### Opportunities:

- Expanding scope for AI, IoT, and digital education platforms.
- Rising demand for IT-enabled governance, e-learning, and fintech solutions.
- Potential for strategic alliances and global partnerships.

#### Threats:

- Competitive pressure from established IT service providers.
- Margin pressure due to pricing constraints in outsourcing.
- Exposure to macroeconomic volatility and regulatory changes.

### Segment–Wise or Product–Wise Performance:

The Company operates in the **software and consulting services** segment.

- **Revenue** increased to **₹630 lakhs in FY 2024–25** from **₹295 lakhs in FY 2023–24**, reflecting a revival in operations and improved client acquisition
- During FY 2024–25, Mudunuru Limited secured several high-impact projects that reinforce its position as a trusted technology and system integration partner for large enterprises and public sector undertakings. Some of the notable projects include:

1. BSNL – Indian Bank: Engagement to provide system integration services enabling high-volume enterprise messaging, with the capability to handle 2–3 crore SMS per day.
2. BSNL – Indian Overseas Bank (IOB): System integration services to support 30–40 lakh SMS per day, ensuring secure and reliable communication between the bank and its customers.
3. BSNL – Canara Bank Regional Rural Banks (RRBs): Enterprise-grade SMS delivery infrastructure managing 30–60 lakh SMS per day, supporting rural banking digitization initiatives.
4. BSNL – SAIL, ONGC, and JPDCL: Strategic order to provide system integration services for mission-critical enterprise communication needs of leading PSUs and utilities.

5. Direct Orders: Provision of managed SMS services to SMVCBL Bank, APDCH, HFS, Integrated Information Solutions, and other clients across the BFSI and enterprise sectors.

These projects demonstrate the Company's capability to deliver secure, scalable, and highly reliable enterprise messaging solutions. The services provided cover:

- API integration and system interoperability with banking and enterprise applications.
- End-to-end managed enterprise-grade SMS platforms built with redundancy, security, and compliance as core principles.
- Advanced load balancing and intelligent traffic routing, ensuring uninterrupted services even during peak demand.
- Full compliance with regulatory, banking, and enterprise standards, including data protection and audit readiness.

With these wins, Mudunuru has emerged as a key partner in enabling digital communication infrastructure for banks, PSUs, and enterprises. The scale and diversity of these projects are expected to contribute significantly to future revenue streams, strengthen client relationships, and enhance the Company's reputation in delivering mission-critical IT and system integration services.

#### **Key Projects and Service Deliveries:**

- **Loss After Tax** narrowed to **₹131 lakhs** from **₹316 lakhs** in the previous year, due to stronger revenue and cost optimization initiatives.

#### **Outlook:**

Mudunuru remains committed to scaling its business through:

- Expansion into global markets including the USA, UK, and Southeast Asia.
- Investments in subsidiaries and startups in **EdTech, FinTech, and AI-driven solutions**.
- Leveraging its collaborative business model of executing projects under the Mudunuru brand while engaging trusted partners and associates to scale delivery capacity.

With these initiatives, the Company expects continued improvement in operational efficiency and gradual movement towards profitability.

### **Risks and Concerns:**

Key risks include dependency on project-based contracts, technology obsolescence, and foreign exchange fluctuations. Human resource retention and skill development remain critical focus areas. Management is actively working to mitigate risks through internal controls, diversified client acquisition, and strengthening governance standards.

In view of an ongoing dispute with a client over invoicing and payment for services rendered, the Board of Directors has authorized **Mr. M. Madhusudan Raju** to pursue recovery efforts and, if unresolved, to initiate necessary legal action to protect the Company's interests.

### **Internal Control Systems and Their Adequacy:**

The Company has adequate internal control systems commensurate with its size and complexity of operations. Financial reporting, compliance, and operational processes are reviewed regularly by internal and statutory auditors, with oversight by the Audit Committee. These systems are found to be effective and adequate.

### **Financial Performance with Respect to Operational Performance:**

FY 2024–25 showed **improved top-line growth and reduced losses**, reflecting management's efforts in streamlining operations. The positive revenue trajectory indicates that Mudunuru is on a turnaround path, though continued focus is required to achieve profitability on a sustainable basis.

### **Human Resources / Industrial Relations:**

Employees are viewed as key assets. The Company invested in training programs, upskilling initiatives, and leadership development during the year. Industrial relations remained cordial, and employee engagement has improved, aligned with the Company's growth strategy.

### **Cautionary Statement:**

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates, or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to risks, uncertainties, and other factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements, on the basis of subsequent developments, information, or events.

**Details of any change in Return or Net Worth as compared to the immediately previous financial year:**

The net worth of the company for FY 2024-25 is 79.18 Lakh and the net worth of for FY 2023-24 is 210.22 Lakh.

Description	2024-25	2023-24	Variation	Remarks
Operating Profit Margin	-0.22	-1.03	-79.02%	Due to decreased losses, the ratio improved
Net Profit Margin	-0.21	-1.09	-80.61%	Due to decreased losses, the ratio improved
Inventory Turnover ratio	26.53	5.86	352.73%	Due to increased sales and lower inventory, the ratio has improved significantly
Interest Coverage Ratio	-8.31	-15.08	-44.92%	With higher losses and increased interest, the ratio has come down
Current Ratio	1.00	0.95	4.89%	Not applicable
Debt Equity ratio	6.24	1.69	268.95%	Higher debts has resulted in worsening of the ratio
Debt Service Coverage Ratio	-0.67	5.19	-112.99%	Reduced losses have resulted in improvement in the ratio
Return on Equity Ratio	-1.66	-1.5	10.35%	Not applicable
Trade Receivables turnover ratio	8.73	10.35	-15.67%	Not applicable
Trade payables turnover ratio	5.33	0.71	650.02%	Reduced accounts payable has positively impacted the ratio
Net capital turnover ratio	-746.70	-27.3	2635.15%	Reduced working capital requirements have positively impacted the ratio
Return on Capital employed	-0.40	-0.72	-45.01%	Reduced losses have positively impacted the ratio
Return on investment	-1.66	-1.5	10.35%	Not applicable

## Independent Auditors' Report

To The Members of **MUDUNURU LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of MUDUNURU LIMITED, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

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

#### Basis for opinion

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

#### Key audit matters

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

#### Information Other than the Standalone 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 Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 controls.

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations on its financial position in its standalone financial Statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. A) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- B) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The company has neither declared nor paid any dividend during the year as per Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used Tally accounting software's for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

Place: Hyderabad  
Date: 30-05-2025.

For **V RAVI & CO.,**  
Chartered Accountants  
Firm Reg No. 006492S  
**Sd/-**  
**D Ramesh Kumar**  
Partner  
Membership No. 217139  
UDIN: 25217139BMOSPI8928

## **Annexure 'A' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mudunuru Limited of even date)

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / copies of registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical Verification.
- iii. According the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties, covered in the register maintained under section 189 of the Companies Act, 2013, Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable to the company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. There were no loans granted during the year under Section 185 of the Act.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and service Tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31<sup>st</sup> March,

2025 for a period of more than six months from the date they became payable except the below mentioned dues relating to TDS.

Sl. No	Particulars	For the year	Amount Rs.
1	TDS Payable	2024-25	36,800

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Sales Tax or Service Tax or duty of customs or duty of excise or value added tax or Goods and service Tax or cess as at 31<sup>st</sup> March, 2025 which have not been deposited on account of a dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provisions stated under clause 3(viii) of the Order are not applicable to the Company.
- ix. According to the information and explanations given to us and on the basis of examination of the records, the company has not defaulted in repayment of loans or borrowings to a financial Institution, bank or Government or dues to debenture holders.
- x. (a) According to the information and explanations given to us and on the basis of the examination of records, there is no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year; Hence reporting under clause 3 (ix) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination the company does not have an internal audit system and commensurate with the size and nature of the business.
- xv. 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred Rs. 35,47,229 cash loss in the financial year 2024-25 and Rs. 2,83,75,550 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company, the company is able to pay off the existing liabilities for next one year and material uncertainty doesn't exist as on date of audit report.
- xx. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company. Accordingly, the requirements of clause 3(xx) of the Order are not applicable.
- xxi. According to the information and explanations given to us and based on our audit procedures, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

Place: Hyderabad  
Date: 30-05-2025.

For **V RAVI & CO.,**  
Chartered Accountants  
Firm Reg No. 006492S  
**Sd/-**  
**D Ramesh Kumar**  
Partner  
Membership No. 217139  
UDIN: 25217139BMOSPI8928

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of MUDUNURU LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 MUDUNURU LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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.

### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 internal financial controls system over financial reporting of the Company.

## 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## 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.

## Opinion

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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad  
Date: 30-05-2025.

For **V RAVI & CO.,**  
Chartered Accountants  
Firm Reg No. 006492S  
**Sd/-**  
**D Ramesh Kumar**  
Partner  
Membership No. 217139  
UDIN: 25217139BMOSPI8928

## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, except for share data and where otherwise stated)

### Corporate Information:

MUDUNURU LIMITED (“the Company”) is a listed entity incorporated in India in the year 1994. The Registered office of the company is located at D.No. 9-29-19, Waltair Heights Level 3 Balaji Nagar Visakhapatnam Andhra Pradesh-530002, India. The Company is engaged in the business of Software Services. The Shares of the company is listed in Bombay Stock Exchange.

### 1. Disclosure of Significant Accounting Policies:

#### 1.1 Basis for Preparation of Financial Statements:

##### a) Compliance with Indian Accounting Standards (Ind AS)

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The standalone financial statements have been prepared on the historical cost basis except for certain instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025, and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Financial Statements’ or ‘financial statements’).

These financial statements are approved by the Board of Directors on 30-05-2025.

##### b) Basis of Preparation of financial statements

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except the assets and liabilities which have been measured at Fair Values.

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognized assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

##### c) Presentation currency and rounding off:

The financial statements are presented in INR and all values are rounded to nearest lakhs (INR 00,000), except when otherwise indicated.

**d) Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realised, or is intended to be sold or consumed, the Company's normal operating cycle.
- held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting date; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current.

**e) Use of estimates and judgment**

The preparation of the financial statements in conformity with Ind AS, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

S. No	Name of the estimate	Note No	Remarks
1	Fair value of unlisted equity securities	Not applicable	No unlisted equity shares are held by the company during the current financial year
2	Goodwill impairment	Not applicable	No amount provided during the current Financial year
3	Useful life of intangible asset	Applicable	Intangible assets of Rs. 2,56,08,976 held by the company for the current financial year.

4	Measurement of contingent liabilities and contingent purchase consideration in a business combination	Not applicable	Contingent transactions are recognized based on happening contingent event. No contingent liabilities for the report
5	Current tax expense and current tax payable	Note No.7	As per the Ind AS.12
6	Deferred tax assets for carried forward tax losses	Note No.7	As per the Ind AS.12
7	Impairment of financial assets	Note No.1.3	As per Ind AS 16

## 2. Significant accounting policies:

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

### 2.1 Ind AS 105: Non-Current Assets held for Sale or Discontinued Operations:

This standard specifies accounting for assets held for sale, and the presentation and disclosure for discontinued operations:

- (a) Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, and depreciation on such assets to cease; and
- (b) Assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss.

S. No	Particulars of Disclosures	As at 31 <sup>st</sup> March 2025 (Rs.)	As at 31 <sup>st</sup> March 2024 (Rs.)
1	A Description of Non-Current Asset (Disposal group)	-	-
2	a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal	-	-
3	the gain or loss recognized in accordance with paragraphs 20– 22 and, if not separately presented in the statement of profit and loss, the	-	-

	caption in the statement of profit and loss that includes that gain or loss		
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## 2.2 Ind AS 106: Exploration for Evolution of Mineral resources:

This standard specifies the financial reporting for the exploration for evaluation of mineral resources.

In particular, this standard requires:

- Limited improvements to existing accounting practices for exploration and evaluation of expenditures
- Entities that recognize exploration and evaluation of assets to assess such assets for impairment in accordance with this standard and measure any impairment.

Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for the evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation of assets recognized.

This Ind AS 106 not applicable, the company is in the business of Infrastructure. Hence this Ind AS does not have any financial impact on the financial statements of the company.

## 2.3 Ind AS-16: Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment which are significant to the total cost of that item of Property Plant and Equipment and having different useful life are accounted for as separately.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the asset is recognized in the statement of profit or loss when the asset is derecognized.

Depreciation on Property Plant and Equipment is provided on Straight line method. Depreciation is provided based on useful life as prescribed under part C of the schedule II of the Companies act, 2013.

S.No	Asset	Useful life (in Years)
1	Plant and Machinery	3-60
2	Electrical Installations	2-40
3	Lab Equipment	3-60
4	Computers	3-10
5	Office Equipment	2-20
6	Furniture & Fixtures	3-15
7	Vehicles	5-20

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### Impairment

Property Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

## 2.4 Impairment Assets (Ind AS 36)

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of

any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

The books of accounts of the company doesn't carry any impairment of assets during the reporting period, hence this accounting standard does not have financial impact on the financial statements of the company.

## 2.5 Intangible assets (Ind AS 38):

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

The books of accounts of the company carry Intangible assets worth Rs. 2,56,08,976 during the reporting period, In the FY 2023-24, these Assets were classified under Computer & Software which is related to In-house Developed Software as on 31.03.2024. However, this amount has been re-classified under Intangible Assets for the FY 2024-25.

## 2.6 Cash Flow Statement (Ind AS 7):

Cash flows are reported using the indirect method under Ind AS 7, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### a) Non-cash items: Nil

### b) Changes in Liability Arising from Financing Activity

(In Lakhs)

Particulars	01-Apr-24	Cash Flow	31-Mar-25
		(Net)	
Current Borrowings	109.82	1.21	111.03
Non-current Borrowings	202.85	54.36	257.21
<b>Total</b>	<b>312.67</b>	<b>55.57</b>	<b>368.25</b>

**2.7 Operating Cycle:**

The Company has adopted its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realization, for the purpose of current / non-current classification of assets and liabilities.

**2.8 Capital Work in Progress**

The Books of Accounts of Company doesn't carry Capital work-in-progress during the reporting period.

**2.9 Investments:**

**Investments are classified as Non-Current and Current investments.**

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

Current investments are carried at lower of cost and fair value. Non-Current Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

The Books of Accounts of Company doesn't carry any Investments during the reporting period.

**2.10 Effects of changes in foreign Rates (Ind AS 21):**

Foreign currency transactions are recorded at the exchange rates prevailing on the dates when the relevant transactions took place. Exchange difference arising on settled foreign currency transactions during the year and translation of assets and liabilities at the yearend are recognized in the statement of profit and loss.

In respect of Forward contracts entered into to hedge risks associated with foreign currency fluctuation on its assets and liabilities, the premium or discount at the inception of the contract is amortized as income or expense over the period of contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

The company has not entered any foreign exchange transactions during the reporting period; hence this accounting standard does not have financial impact on the financial statements.

**2.11 Borrowing Costs (Ind AS 23):**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortized over the term of related securities are included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

#### **2.12 Revenue Recognition (Ind AS 18-Revenues):**

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. The following specific recognition criteria must also be met before revenue is recognized:

- a) Sales Revenue is recognized on dispatch to customers as per the terms of the order. Gross sales are net of returns and applicable trade discounts and excluding GST billed to the customers.
- b) Subsidy from Government is recognized when such subsidy has been earned by the company and it is reasonably certain that the ultimate collection will be made.
- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.
- d) All other incomes are recognized based on the communications held with the parties and based on the certainty of the incomes.

#### **2.13 Accounting for Government Grants and Disclosure of Government Assistance (Ind AS 20): Government grants:**

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as ‘deferred income’ under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognized to the income statement immediately on fulfillment of the performance

obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

The company has not received any Government Grants during the reporting period, hence this accounting standard does not have financial impact on the financial statements.

## 2.14 Inventories (Ind AS 2):

Inventories at the year-end are valued as under:

Raw Materials, Packing Material, Components, Consumables and Stores & Spares	At Cost as per First in First Out Method (FIFO)
--	---

- Cost of Material excludes duties and taxes which are subsequently recoverable.
- Stocks at Depots are inclusive of duty, wherever applicable, paid at the time of dispatch from Factories.
- Based on the information provided the difference between physical verification and valuation of the of inventories are charged to the profit and loss account.

## 2.15 Trade Receivables – Doubtful debts:

Provision has not made in the Accounts for Debts/Advances which is in the opinion of Management, no provision has been recognized in the Profit and Loss Account for the year ended 31.03.2025

## 2.16 Retirement and other Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders related service.

The Company has not conducted an actuarial valuation of the gratuity liability at the end of the reporting period, as required under Ind AS 19. The standard mandates that the defined benefit obligation be measured using the projected unit credit method, based on actuarial assumptions, at each reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

It has been noted that the Company follows a compensation policy under which all employee benefits, including leave, are structured within the total Cost to Company (CTC). The Company does not permit leave encashment either during the period of service or upon separation, and unavailed

leave lapses as per the Company's leave policy. Accordingly, no separate provision for leave encashment has been made in the financial statements.

## **2.17 Ind AS 116- Leases**

The Company assesses whether a contract is or contains a lease at the inception of the contract. A contract is classified as a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **a) As a Lessee**

The Company applies the single lease accounting model for all leases, except for:

Short-term leases (lease term of 12 months or less), and

Leases of low-value assets (such as small office equipment)

For these exempted leases, the Company recognises lease payments as an expense on a straight-line basis over the lease term.

For all other leases, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability at the lease commencement date.

The ROU asset is initially measured at cost and subsequently depreciated on a straight-line basis over the shorter of the lease term or useful life of the asset. It is also adjusted for impairment losses, if any.

The lease liability is initially measured at the present value of future lease payments, discounted using the Company's incremental borrowing rate. Subsequently, it is measured at amortized cost using the effective interest method.

Lease liabilities are re-measured when there is a change in future lease payments arising from a change in an index or rate or a reassessment of the lease term. The corresponding adjustment is made to the carrying amount of the ROU asset.

### **b) Lease Term**

The lease term includes the non-cancellable period of the lease and any periods covered by an option to extend or terminate the lease, if the Company is reasonably certain to exercise or not exercise those options.

### **c) Disclosure**

The Company has applied the exemption available under Ind AS 116 for leases of low-value assets and leases with lease terms of 12 months or less.

These provisions are not applicable to the company therefore, such lease payments are not recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

## 2.18 Insurance Claims:

Insurance Claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

## 2.19 Earnings per Share (Ind AS 33):

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

## 2.20 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37):

The Company recognized provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources required to settle the obligation in respect of which a reliable estimate can be made. A disclosure for Contingent liabilities is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

### Contingent Liabilities not provided for and commitments

(In Rupees)

Nature of Contingent Liability	March 31, 2025	March 31, 2024
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	Nil	Nil
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil

iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts	Nil	Nil
a. Excise	Nil	Nil
b. Sales Tax	Nil	Nil
c. Service Tax	Nil	Nil
d. Income Tax	Nil	Nil
e. Civil Proceedings	Nil	Nil
f. Company Law Matters	Unascertainable	Unascertainable
g. Criminal Proceedings	Unascertainable	Unascertainable
h. Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

## 2.21 Prior Period and Extraordinary and Exceptional Items:

- (i) All Identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items".
- (ii) Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly. The nature and the amount of each extraordinary item be separately disclosed in the statement of profit and loss in a manner that its impact on current profit or loss can be perceived.
- (iii) Exceptional items are generally non-recurring items of income and expenses within profit or loss from ordinary activities, which are of such, nature or incidence.

## 2.22 Financial Instruments (Ind AS 107 Financial Instruments: (Disclosures)

### 2.23

#### I. Financial assets:

##### A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### **a) Financial assets carried at amortized cost (AC)**

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

#### **b) Financial assets at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

#### **c) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **B. Investments in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

### **II. Financial Liabilities**

#### **A. Initial recognition**

All financial liabilities are recognized at fair value.

#### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **2.24 Operating Segments (Ind AS 108)**

Operating segment is a component of an entity:

- a. That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity).
- b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance, and

- c. For which discrete financial information is available.

The company is in the Software Services segment. Hence IND AS 108 is not applicable.

## **2.25 Events After the Reporting Period (Ind AS-10)**

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date on which financial statements are approved by the Board of Directors in case of accompany, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- a. Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period) and
- b. Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

An entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period.

## **2.26 Construction Contracts (Ind AS -11):**

Construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, and function or their ultimate purpose or use.

The company does not have any construction contracts for the year ended.

## **2.27 Income Taxes (Ind AS 12)**

Tax Expense for the period comprises of current and deferred tax.

- **Current Tax:**

The Company has incurred losses during the financial year and, accordingly, no provision for current income tax has been made in the books for the year ended [insert date]. As per the applicable provisions of the Income-tax Act, 1961, no taxable income arises for the current financial year, and therefore, no current tax liability is recognized.

- **Deferred Taxes:**

Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

## **2.28 Related party (Ind AS 24)**

Disclosures are made on related party relationships, transactions and outstanding balances, including commitments. Related parties are identified by the Company in accordance with the requirements of Ind AS 24 and are disclosed in the Notes to Financial Statements.

Related party transactions are reflected in the notes to accounts forming part of financial statements.

## **2.29 Recent accounting pronouncements**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2024:

Ind AS 117 – Insurance Contracts, which replaces the interim Ind AS 104 and introduces comprehensive requirements on measurement and disclosures aligned with IFRS 17.

Amendments are made to Ind AS 101, 103, 105, 107, 109, 115, 116 which are necessary to align them with the newly issued to reflect the issuance of Ind AS 117, including scope adjustments, transition provisions and disclosure enhancements.

These changes are effective for accounting periods beginning on or after 1 April 2024.

The Company has assessed their impact and concluded that, they have no material effect on the financial statements.

## MUDUNURU LIMITED

### Notes to Accounts:

#### 28. Related Party Disclosures (Ind AS 24):

Related Party disclosures required as per Accounting Standard (Ind AS-24) on “Related Party disclosures” issued by the Institute of Chartered Accountants of India, are as below:

##### a) Names of related parties and the Description of Relationship:

Sl. No	Name	Relationship
(i)	Subsidiaries	NIL
(ii)	<b>Key Management Personnel</b>	
	Ragasita Manjari Thummalapalli	CFO/Whole-Time Director
	Madhusudan Raju Mudunuru	Managing Director
	Kiran Thummalapalli	Whole- Time Director
	Venkata Ramesh Annamreddy	Director (Independent)
	Mudraganam Chandrashekar	Director
	Ponnurangam Kumaraguru	Director (Independent)
	Krishnam Raju Namburi	Director (Independent)
	Hemambara Rao Boddeti	Whole- Time Director

##### b) Transactions with related parties:

##### Madhusudan Raju Mudunuru: Unsecured Loan

Particulars	As on 31st March 2025	As on 31st March 2024
Op. Balance <b>Receivable / (Payable)</b>	(146.48)	(217.38)
Advances given	220.58	549.56
Advances taken	239.04	478.66
Cl. Balance <b>Receivable / (Payable)</b>	(164.94)	(146.48)

##### Kiran Thummalapalli: Unsecured Loan

Particulars	As on 31st March 2025	As on 31st March 2024
Op. Balance <b>Receivable / (Payable)</b>	(14.85)	(70.48)
Advances given	71.62	313.48
Advances taken	89.89	257.84
Cl. Balance <b>Receivable / (Payable)</b>	(33.12)	(14.85)

#### B Hemambar Rao: Unsecured Loan

Particulars	As on 31st March 2025	As on 31st March 2024
Op. Balance <b>Receivable / (Payable)</b>	-	-
Advances given	30.00	2.35
Advances taken	-	2.35
Cl. Balance <b>Receivable / (Payable)</b>	(30.00)	-

#### Ragasita Manjari Thummalapalli: Unsecured Loan

Particulars	As on 31st March 2025	As on 31st March 2024
Op. Balance <b>Receivable / (Payable)</b>	-	-
Advances given	0.20	-
Advances taken	-	-
Cl. Balance <b>Receivable / (Payable)</b>	(0.20)	-

#### 29. Consolidated and Separate Financial Statement (Ind AS 27):

The company has no subsidiary companies for the current reporting period. Hence consolidate and separate financial statement are not applicable.

### 30. Investments in Associates (Ind AS 28):

The company has not made any investments in any of its associates during the reporting period. This accounting standard has no financial impact on the financial statements for the current reporting period.

### 31. Interest in Joint Ventures (Ind AS 31)

The company has no interest in any Joint ventures. This accounting standard has no financial impact on the financial statements for the current reporting period.

### 32. Earnings Per Share (Ind AS 33):

- a) Basic Earnings Per Share for (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Rs In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Nominal Value of Equity Shares (Rupees per Share fully paid-up)	2	2
Profit After Tax (Rs.) (A)	(131.05)	(315.73)
No of Shares outstanding at the beginning of the year	312	312
Weighted Average No. of Shares (Basic) (B)	312	312
EPS (Basic) = (A)/(B)	(0.42)	(1.01)

- b). Diluted earnings per share (continued operations) there are no discontinued operations hence, EPS is presented for continued operations only.

(Rs In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Nominal Value of Equity Shares (Rupees per Share fully paid-up)	2	2
Profit After Tax (Rs.) (A)	(131.05)	(315.73)
No of Shares outstanding at the beginning of the year	312	-
Weighted Average No. of Shares (Diluted) (B)	408	312

No. of share warrants issued**	96	-
EPS (Diluted) = (A)/(B)	(0.32)	(1.01)

\*\*During March 2024, the Company has issued 96,00,000 No. of share warrants at an issue price of Rs.12 per warrant, aggregating to Rs. 11,52,00,000. Each warrant is convertible into one equity share of face value Rs. 2 each at a premium of Rs. 10, in accordance with applicable SEBI (ICDR) Regulations and Companies Act, 2013.

The warrant holders have paid 25% of the total consideration amounting to Rs. 2,88,00,000 at the time of allotment of warrants. The balance amount shall be payable at the time of conversion of the warrants into equity shares within 18 months from the date of allotment.

The funds received have been classified as money received against share warrants under “Other Equity” in the Balance Sheet.

### 33. Derivative instruments and un-hedged foreign currency exposure:

- There are no outstanding derivative contracts as at March 31, 2025 and March 31, 2024.
- Particulars of Un-hedged foreign currency exposure is: Nil

### 34. Loan Funds:

Secured Loans:

(Rs In Lakhs)

Particulars	2024-25	2023-24
<b>Bank of Baroda</b>		
The Loan of Rs.12,00,000 /- was sanctioned vide agreement number 27470600007595. The loan is repayable in 84 equal installments starting from 25/11/2019 with the interest of 18.53% The monthly installment amount is Rs. 19,064/-.	4.59	6.47
<b>ICICI Bank</b>		
The Loan of Rs.6,67,000/- was sanctioned vide agreement number LAVPM00034396621 for purchase of car (Baleno). The loan is repayable in 60 equal installments starting from 12 <sup>th</sup> April 2016 with the interest of 9.65%, The monthly installment amount is Rs. 14,060/-.	-	0.15

<b>ICICI Bank</b> The Loan of Rs.15,18,000/- was sanctioned vide agreement number LAVPM00041478995 for purchase of car. The loan is repayable in 28 equal installments starting from 03 <sup>rd</sup> Feb 2020 with the interest of 13.50%, The monthly installment amount is Rs. 69,946/-.	-	0.11
<b>ICICI Bank</b> The Loan of Rs.8,27,000/- was sanctioned vide agreement number LAVPM00041968572 for purchase of car(Amaze). The loan is repayable in 60 equal installments starting from 10/10/2020 with the interest of 9.61%, The monthly installment amount is Rs.17,478/-.	0.87	2.76
<b>SBI – GECL</b> The Loan of Rs.42,00,000/- was sanctioned against Covid Loan. The loan is repayable in 36 equal installments starting from 13-7-2020 with the interest of 8.95%. The monthly installment amount is Rs.1,17,252/-.	-	3.85
<b>ICICI BANK</b> Loan of Rs. 7,13,000/-was sanctioned for purchase of car (Baleno)	4.39	5.33
<b>ICICI BANK</b> Loan of Rs. 8,00,000 /-was sanctioned for purchase of car (Baleno 2)	5.10	6.14
<b>ICICI BANK</b> Loan of Rs. 6,20,000/- was sanctioned for purchase of car (Swift Dzire)	3.82	4.64

<b>ICICI BANK</b> Loan of Rs. 6,20,000/- was sanctioned for purchase of car (Swift Dzire -1)	3.82	4.64
<b>ICICI BANK</b> Loan of Rs. 9,60,000/- was sanctioned for purchase of car (Kia Sonet)	6.37	7.62

**Working capital Loans:**

The Company has availed CC from State Bank of India.

Primary security:

Hypothecation of Stocks & Receivables.

**Collateral Security:**

EM of Residential plot bearing survey No: 1/P Plot No: DL-60, admeasuring 2388 sq.ft situated at yendada village, Madhurawada, Visakhapatnam.

Personal Guarantee by directors:

1. Kiran Thummalapalli
2. Madhusudan Raju Mudunuru.

**35. Confirmation of Balances:**

Confirmation letters have been issued by the company to Trade Receivables, Trade Payables, Advances to suppliers and others advances requesting that the confirming party responds to the company only if the confirming party disagrees with the balances provided in the request and however the company has not received any letters on disagreements.

**36. Net Current Assets:**

(Rs In Lakhs)

S.no	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>A</b>	<b>Current Assets:</b>		
1	Inventories	28.24	18.50
2	Trade Receivables	136.33	5.75
3	Cash and Cash equivalent	1.12	36.47
4	Current Tax Asset (Net)	-	-
5	Other Current Asset	73.56	140.44
	<b>Total Current Assets</b>	<b>239.25</b>	<b>201.17</b>
<b>B</b>	<b>Current Liabilities:</b>		

1	Borrowings	111.03	109.82
2	Trade Payables	48.49	47.42
3	Other Current Liabilities	80.57	54.75
	<b>Total Current liabilities</b>	<b>240.10</b>	<b>211.99</b>
<b>C</b>	<b>Current Assets-Current Liabilities</b>	<b>(0.84)</b>	<b>(10.82)</b>

### 37. Revenue from Operations:

(Rs In Lakhs)

S.no	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Sale of goods:		
	Sale of Manufactured Products	620.04	289.56
	Stock in trade	-	-
	<b>Total</b>	<b>620.04</b>	<b>289.56</b>
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	-	-

### 38. Revenue Reconciliation:

(Rs In Lakhs)

S. no	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
1	Sale of Products''		
	Domestic	620.04	289.56
	Exports	-	-
	<b>Gross Revenue</b>	<b>620.04</b>	<b>289.56</b>
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance	-	-

	bonus		
	Less: Goods and service Tax	-	-
	Net Revenues recognized from contracts with customers	620.04	289.56

**39. Other Income:**

(Rs In Lakhs)

S. no	Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
1	Discounts Received	-	-
2	Interest Received from FD	-	-
3	Other Income	10.44	5.92

**40. Details of Loans given, Investments made and Guarantee given covered Under Section 186(4) of the Companies Act, 2013.**

The company has not extended any Corporate Guarantees in respect of loans availed by any company/firm as at March 31, 2025.

**41. Auditors' Remuneration:**

(Rs In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fees towards*		
Statutory Audit	1.00	1.00

\*The fees is exclusive of GST

**42. Dues to Micro Small and Medium Enterprises:**

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2025.

(Rs In Lakhs)

SL No	Description	March 31 st, 2025
1	Principal amount due to suppliers under MSMED	NIL
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	NIL
3	Payment made to suppliers (with Interest) beyond the appointed day during the year.	NIL

4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	NIL
5	Interest paid to suppliers covered under MSMED	NIL
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made.	NIL

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

As per the information provided / submitted by the Company, there are no dues to Micro, Small and Medium Enterprises covered under ('MSMED' Act, 2006).

**43. Contingent Liabilities not provided for and commitments:**

(Rs. In lakhs)

Nature of Contingent Liability	As of 31st March, 2025	As of 31st March, 2024
i. Unexpired guarantees issued on behalf of the company by Banks for which the Company has provided counter guarantee	Nil	Nil
ii. Bills discounted with banks which have not matured	Nil	Nil
iii. Corporate Guarantees issued by Company on behalf of others to Commercial Banks & Financial Institutions	Nil	Nil
iv. Collateral Securities offered to Banks for the limit Sanctioned to others	Nil	Nil
v. Legal Undertakings given to Customs Authorities for clearing the imports	Nil	Nil
vi. Claims against the company not acknowledged as debts		
a) Excise	Nil	Nil
b) Sales Tax	Nil	Nil
c) Service Tax	Nil	Nil
d) Income Tax	Nil	Nil
e) Civil Proceedings	Nil	Nil

f) Company Law Matters	Unascertainable	Unascertainable
g) Criminal Proceedings	Unascertainable	Unascertainable
h) Others	Nil	Nil
vii. Estimated amounts of contracts remaining to be executed on Capital Account and not provided for	Nil	Nil

**44. Financial Risk Management**

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

**45. Credit Risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

**46. Liquidity risk**

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre requirements. The Company's exposure to liquidity risk is minimal as the promoters of the company is infusing the funds based on the requirements.

**47. Amounts have been rounded off to nearest Rupee and ledger accounts were reclassified wherever necessary.**

Notes 3 to 47 forms part of Balance Sheet and have been authenticated.

**For V. RAVI & CO.,**  
Chartered Accountants  
Firm Reg No.006492S

for and on behalf of the Board  
**For MUDUNURU LIMITED**

Sd/-  
**CA D. Ramesh Kumar**  
Partner  
Membership No.217139  
UDIN: 25127139BMOSP18928

Sd/-  
**M Madhusudan Raju**  
Director  
DIN: 00471678

Sd/-  
**T Kiran**  
Director  
00472025

Place : Visakhapatnam  
Date: 30<sup>th</sup> May 2025

Sd/-  
**TRS Manjari**  
CFO

**Statement of Financial Position as at March 31, 2025**

Particulars		Note No.	As at Mar 31, 2025	As at Mar 31, 2024
I	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2	3,08,24,666	4,15,91,212
	(b) Right to use assets		-	-
	(c) Capital work in progress		-	-
	(d) Investment properties		-	-
	(e) Good will		-	-
	(f) Other intangible Assets		-	-
	(g) Intangible Assets under Development	2	-	-
	(h) Biological Assets other than Bearer Plants			
	(d) Financial assets			
	(i) Investments	3	-	-
	(ii) Trade receivables	4	-	-
	(iii) Loans	5	-	-
	(vi) Other Fiancial assets	6	-	-
	(e) Deferred Tax Asset (Net)	7	-	-
	(f) Other non-current asset	8	31,03,216	7,99,000
	<b>Total non-current assets (A)</b>		<b>3,39,27,882</b>	<b>4,23,90,212</b>
2	<b>Current assets</b>			
	(a) Inventories	9	28,24,639	18,49,639
	(a) Financial assets			
	(i) Investments	3	-	-
	(ii) Trade receivables	4	1,36,32,779	5,75,454
	(iii) Loans	5	-	-
	(iii) Cash and cash equivalents	10	1,12,258	36,47,323
	(iv) Bank Balances other than (iii) above			
	(iv) Other financial assets	6	-	-
	(b) Current Tax Asset (Net)	7		
	(c) Other current assets	11	73,56,293	1,40,44,129
	<b>Total current assets (B)</b>		<b>2,39,25,968</b>	<b>2,01,16,546</b>
	Non Current Assets Clasiffied as Held for Sale (C)			
	<b>Total assets (A+B+C)</b>		<b>5,78,53,851</b>	<b>6,25,06,757</b>
II	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity share capital	12	6,24,00,000	6,24,00,000
	(b) Other equity	13	(8,32,82,419)	(7,01,77,088)
	Share warrant money received		2,88,00,000	2,88,00,000
	<b>Total equity (A)</b>		<b>79,17,581</b>	<b>2,10,22,912</b>
2	<b>Liabilities</b>			
(i)	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	2,57,21,926	2,02,84,946
	(ii) Trade Payables	15	-	-
	(iii) Other Financial Liabilties	16	-	-
	(b) Long term provisions	17	-	-
	(c) Deferred tax Liabilities(Net)	7	2,03,938	-
	(d) Other non Current Liabilities			

(ii)	<b>Total non-current liabilities (B)</b>		<b>2,59,25,864</b>	<b>2,02,84,946</b>
	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	14	1,11,03,592	1,09,81,911
	(ii) Trade payables	15	48,49,477	47,42,070
	(iii) Other financial liabilities	16	-	-
	(b) Short term provisions	17	2,51,362	2,51,362
	(c) Other current liabilities	18	78,05,975	31,11,039
	(d) Current Tax Liabilities (net)	7	-	21,12,516
	<b>Total current liabilities (C)</b>		<b>2,40,10,406</b>	<b>2,11,98,898</b>
	<b>Total liabilities (D=B+C)</b>		<b>4,99,36,270</b>	<b>4,14,83,844</b>
	<b>Total equity and liabilities (A+D)</b>		<b>5,78,53,851</b>	<b>6,25,06,757</b>

The notes are an integral part of the financial statements as per our report of even date

**For V. RAVI & CO.,**  
Chartered Accountants  
Firm Reg No.006492S

for and on behalf of the Board  
**For MUDUNURU LIMITED**

Sd/-  
**CA D. Ramesh Kumar**  
Partner  
Membership No.217139  
UDIN: 25127139BMOSP18928

Sd/-  
**M Madhusudan Raju**  
Director  
DIN: 00471678

Sd/-  
**T Kiran**  
Director  
00472025

Place : Visakhapatnam  
Date: 30<sup>th</sup> May 2025

Sd/-  
**TRS Manjari**  
CFO

**Statement of Profit and Loss and Other Comprehensive Income  
for the Year ended Mar 31, 2025**

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Continuing Operations</b>			
I	Revenue from operations	19	6,20,04,646	2,89,55,920
II	Other income	20	10,44,773	5,91,826
III	Net gain on de-recognition of financial assets at amortised cost	21	-	-
IV	Net gain on reclassification of financial assets	22	-	-
V	<b>Total income</b>		<b>6,30,49,419</b>	<b>2,95,47,746</b>
VI	<b>Expenses</b>			
	(a) Cost of material Consumed	23	2,55,38,039	1,05,51,294
	(b) Purchase of Stock in Trade			
	(c) Changes in stock of finished goods, work-in progress and stock-in-trade	24	(9,75,000)	-
	(d) Employee benefits	25	2,33,77,144	1,88,93,465
	(e) Finance cost	26	16,13,302	19,85,024
	(f) Depreciation expense	2	1,14,66,679	35,35,403
	(g) Capital Expenditure Written off		-	-
	(h) Net loss on de-recognition of financial assets at amortized cost		-	-
	(i) Net loss on reclassification of financial assets		-	-
	(j) Other expenses	27	1,70,43,163	2,64,93,513
	<b>Total expenses (VI)</b>		<b>7,80,63,327</b>	<b>6,14,58,699</b>
VII	<b>Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)</b>		<b>(1,50,13,908)</b>	<b>(3,19,10,953)</b>
VIII	Share of profit/(loss) of associates			
	Share of profit/(loss) of joint ventures			
IX	<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,50,13,908)</b>	<b>(3,19,10,953)</b>
X	<b>Exceptional items/Extraordinary items</b>			
XI	<b>Profit before Tax</b>		<b>(1,50,13,908)</b>	<b>(3,19,10,953)</b>
XII	<b>Tax expense :</b>			
	a. Current tax		-	-
	b. Deferred tax		(19,08,578)	(3,37,881)
XIII	<b>Profit/(loss) for the year from continuing operations (XI-XII)</b>		<b>(1,31,05,330)</b>	<b>(3,15,73,072)</b>
	<b>Discontinued Operations</b>			
XIV	Profit/(loss) from discontinued operations		-	-
XV	Tax Expense of discontinued operations		-	-
XVI	<b>Profit/(loss) from discontinued operations (XIV +XV)</b>			
XVII	<b>XVII Profit/(loss) for the year (XIII+XVI)</b>		<b>(1,31,05,330)</b>	<b>(3,15,73,072)</b>
XIX	<b>Other comprehensive income(OCI)</b>			

	<b>A (i) Items that will not be recycled to profit or loss</b>		-	-
	<b>B (i) Items that may be reclassified to profit or loss</b>		-	-
	<b>Total other comprehensive income</b>			
IX.	<b>Total comprehensive income for the year (V+ VI)</b>		<b>(1,31,05,330)</b>	<b>(3,15,73,072)</b>
X.	<b>Earning per equity share (for Continuing Opertations)</b>			
	(i) Basic		(0.42)	(1.01)
	(ii) Diluted.		(0.42)	(1.01)
XI.	<b>Earnings per equity share (for discontinued operation):</b>			
	(i) Basic			
	(ii) Diluted.			
XII.	<b>Earnings per equity share (for Continued and discontinued operation):</b>			
	(i) Basic		(0.42)	(1.01)
	(ii) Diluted.		(0.42)	(1.01)

The notes are an integral part of the financial statements as per our report of even date

**For V. RAVI & CO.,**  
Chartered Accountants  
Firm Reg No.006492S

for and on behalf of the Board  
**For MUDUNURU LIMITED**

Sd/-  
**CA D. Ramesh Kumar**  
Partner  
Membership No.217139  
UDIN: 25127139BMOSP18928

Sd/-  
**M Madhusudan Raju**  
Director  
DIN: 00471678

Sd/-  
**T Kiran**  
Director  
00472025

Place : Visakhapatnam  
Date: 30<sup>th</sup> May 2025

Sd/-  
**TRS Manjari**  
CFO

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st March, 2025**

S No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	<b>CASH FROM OPERATING ACTIVITIES</b>		
	(Loss)/Profit before tax and extraordinary items	(1,50,13,908)	(3,19,10,953)
	<b>Adjustment for:</b>		
	Income tax expense recognised in profit or loss	-	-
	Finance costs recognised in profit or loss	16,13,302	19,85,024
	Investment income recognised in profit or loss	-	-
	Gain on disposal of property, plant and equipment	-	-
	Gain on disposal of a subsidiary	-	-
	Net (gain)/loss on disposal of available-for-sale financial assets	-	-
	Impairment loss recognised on trade receivables	-	-
	Reversal of impairment loss on trade receivables	-	-
	Depreciation and amortisation of non-current assets	1,14,66,679	35,35,403
	Amortisation of financial guarantee contracts		
	<b>Operating Profit before Working Capital Changes</b>	<b>(19,33,927)</b>	<b>(2,63,90,526)</b>
	<b>Movement for Working Capital:</b>		
	(Increase)/ decrease in trade and other receivables	(1,30,57,325)	44,43,479
	(Increase)/decrease in amounts due from customers under construction contracts		
	(Increase)/decrease in inventories	(9,75,000)	61,74,973
	(Increase)/decrease in other assets	66,87,837	68,27,197
	(Increase)/decrease in Loans & Advances	-	
	Increase/(Decrease) in trade and other payables	1,07,407	(27,79,963)
	Increase/(decrease) in amounts due to customers under construction contracts		
	Increase/(decrease) in provisions	-	(83,480)
	(Decrease)/increase in deferred revenue		
	(Decrease)/increase in other liabilities	46,94,936	(4,28,53,660)
	<b>Changes in non current assets and liabilities</b>		
	Decrease/(Increase) in loans & advances		
	Decrease/(Increase) in Long Term Provisions		
	Decrease/(Increase) in Other non Current Assets	(23,04,216)	-

	(Decrease)/Increase in Other non Current Liabilities		
	<b>Changes in non current assets and liabilities</b>		
	<b>Cash generated from operations</b>	<b>(67,80,289)</b>	<b>(5,46,61,981)</b>
	- Income taxes paid		
	-	(67,80,289)	(5,46,61,981)
	- Extraordinary & Prior period items		
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(67,80,289)</b>	<b>(5,46,61,981)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Payments to acquire financial assets		
	Proceeds on sale of financial assets		
	Interest received		
	Royalties and other investment income received		
	Dividends received from associates		
	Other dividends received		
	Amounts advanced to related parties		
	Repayments by related parties		
	Payments for property, plant and equipment	(7,00,136)	(2,33,34,518)
	Proceeds from disposal of property, plant and equipment		
	Payments for investment property		
	Proceeds from disposal of investment property		
	Payments for intangible assets	-	1,77,94,360
	Net cash outflow on acquisition of subsidiaries		
	Net cash inflow on disposal of subsidiary		
	Net cash inflow on disposal of associate		
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(7,00,136)</b>	<b>(55,40,158)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity instruments of the Company	-	5,89,14,000
	Proceeds from issue of convertible notes	-	-
	Payment for share issue costs	-	-
	Payment for buy-back of shares	-	-
	Payment for share buy-back costs	-	-
	Proceeds from issue of redeemable preference shares	-	-
	Proceeds from issue of perpetual notes	-	-

Payment for debt issue costs	Proceeds from borrowings	-	-
Proceeds from borrowings		55,58,661	69,01,671
Proceeds from government loans		-	-
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		-	-
Dividends paid on redeemable cumulative preference shares		-	-
Dividends paid to owners of the Company		-	-
Interest paid		(16,13,302)	(19,85,024)
Long Term Provisions		-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>39,45,359</b>	<b>6,38,30,647</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>		<b>(35,35,065)</b>	<b>36,28,508</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>36,47,323</b>	<b>18,815</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies			
<b>Cash and cash equivalents at the end of the year</b>		<b>1,12,258</b>	<b>36,47,323</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>			
Cash and cash equivalents (Note-10)		1,12,258	36,47,323
Bank overdraft (Note _ )			
<b>Balance as per statement of cash flows</b>		<b>1,12,258</b>	<b>36,47,323</b>

The notes are an integral part of the financial statements as per our report of even date

**For V. RAVI & CO.,**  
Chartered Accountants  
Firm Reg No.0064925

for and on behalf of the Board  
**For MUDUNURU LIMITED**

Sd/-  
**CA D. Ramesh Kumar**  
Partner  
Membership No.217139  
UDIN: 25127139BMOSP18928

Sd/-  
**M Madhusudan Raju**  
Director  
DIN: 00471678

Sd/-  
**T Kiran**  
Director  
00472025

Place : Visakhapatnam  
Date: 30<sup>th</sup> May 2025

Sd/-  
**TRS Manjari**  
CFO

Notes annexed to and forming part of the Financial Statements

**Note 2 : Depreciation and Amortisation Expenses**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation on plant, property and equipment		
	Depreciation on Investment properties		
	Amortisation on Intangible assets		
	<b>Total depreciation and Amortisation expenses</b>	-	-

**Note.3 : Invesments**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Non Current</b>		
1	Investments in quoted shares		
2	investment in unquoted shares of subsidiaries		
3	invetment in Joint Ventures		
4	investment in Preference Shares		
5	Investment in partnerships		
	<b>Total</b>	-	-
	<b>Current</b>		
1	Investments in quoted shares		
2	investment in unquoted shares of subsidiaries		
3	invetment in Joint Ventures		
4	investment in Preference Shares		
5	Investment in partnerships		
	<b>Total</b>	-	-

**Note 4:Trade Receivables**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Non Current</b>		
<b>A</b>	<b>Secured and considered good:</b>		
	-From Related party		
	-From Others		
<b>B</b>	<b>Unsecured and considered good:</b>		
	-From Related party		
	-From Others		
<b>C</b>	<b>Doubtful:</b>		
	-From Related party		
	-From Others		
	Less: allowance for doubtfull debts		
	<b>Total</b>	-	-
	<b>Current:</b>		
<b>A</b>	<b>Secured and considered good:</b>		
	-From Related party		
	-From Others		
<b>B</b>	<b>Unsecured and considered good:</b>		
	-From Related party		
	-From Others		
<b>C</b>	<b>Doubtful:</b>		
	-From Related party		
		1,36,32,779	5,75,454

-From Others		
Less: allowance for doubtful debts		
<b>Total</b>	<b>1,36,32,779</b>	<b>5,75,454</b>

**Note 5: Loans**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>A</b>	<b>Non Current:</b>		
	<b>Loans :</b>		
1	To related parties		
2	to other body corporate		
3	to employees		
4	Security Deposits:		
5	Less: allowances for Doubtful loans		
	<b>Total Loans</b>	-	-
	<b>Notes:</b>		
1	Considered good		
2	Considered Doubt full, Provided:		
3	To related parties		
4	to other body corporate		
5	to employees		
	<b>Total</b>	-	-
<b>A</b>	<b>Current:</b>		
	<b>Loans :</b>		
1	To related parties		
2	to other body corporate		
3	to employees		
4	Security Deposits:		
5	Less: allowances for Doubtful loans		
	<b>Total</b>	-	-
	<b>Notes:</b>		
1	Considered good		
2	Considered Doubt full, Provided:		
3	To related parties		
4	to other body corporate		
5	to employees		

**Note 6: Other Financial Assets**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Non Current</b>		
1	Export benefits and entitlements		
2	Insurance claims receivable		
3	Advances towards equity/preference share capital		
4	<b>Derivative instruments:</b>		
a	Derivative instruments at fair value		
b	Cash flow hedges		
c	Foreign exchange forward contracts		
	<b>Total Derivative Instruments at fair value through OCI</b>		
	<b>Derivative instruments at fair value through profit or loss through OCI:</b>		
5	Derivatives not designated as hedges		

	Foreign exchange forward contracts		
	Embedded derivatives		
	<b>Total derivative instruments at fair value through profit or loss</b>		
	<b>Total Financial Assets</b>		
	<b>Current</b>		
1	Export benefits and entitlements		
2	Insurance claims receivable		
3	Advances towards equity/preference share capital		
4	<b>Derivative instruments:</b>		
a	Derivative instruments at fair value		
b	Cash flow hedges		
c	Foreign exchange forward contracts		
	<b>Total Derivative Instruments at fair value through OCI</b>		
	<b>Derivative instruments at fair value through profit or loss through OCI:</b>		
5	Derivatives not designated as hedges		
	Foreign exchange forward contracts		
	Embedded derivatives		
	<b>Total derivative instruments at fair value through profit or loss</b>		
	<b>Total Financial Assets</b>		

#### Note 7: Income Taxes

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>a). Current Tax liability</b>		
	<b>Opening Balance</b>		
	Add: Current tax payable for the year	-	-
	Less: Taxes Paid	-	-
	<b>Closing balances</b>		
	<b>b). Current Tax Asset</b>		
	<b>Opening Balance</b>		
	Add: Taxes paid/TDS Receivable	-	-
	Less: Current tax payable for the year	-	-
	<b>Closing Balance</b>		
	<b>c). Differed Tax Asset</b>		
	Differed tax Asset - (A)	-	-
	Provision for Employees	-	-
	Waranty Provisions	-	-
	Loss allowance on financial and Contract Assets	-	-
	Others	-	-
	<b>Sub Total (A)</b>		
	<b>Differed tax Liability- (B)</b>		
	Opening Balance	21,12,516	24,50,397
	on Written down value of fixed assets	(19,08,578)	(3,37,881)
	Others	-	-
	<b>Sub Total (B)</b>	<b>2,03,938</b>	<b>21,12,516</b>
	<b>Total (A-B)</b>	<b>2,03,938</b>	<b>21,12,516</b>

#### Note 8: Other-Non Current Assets

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>A</b>	<b>Other Non-Current Assets</b>		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	<b>Security Deposits:</b>		
	Government Authorities - Electricity Dept	-	-
	— Advances to Related Parties	-	-
	— Other Advances	31,03,216	7,99,000
	<b>Total of Other Non-current Assets</b>	<b>31,03,216</b>	<b>7,99,000</b>

**Note 9: Inventories**

S No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	Stock in Trade	28,24,639	18,49,639
	<b>Total Inventories</b>	<b>28,24,639</b>	<b>18,49,639</b>

**Notes 9a): Disclaousre of Inventories pledged as security for liabilities as follows**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>a</b>	Raw Material		
<b>b</b>	Work In Process	24,74,639	14,99,639
<b>c</b>	Finished Goods	3,50,000	3,50,000
	<b>Total Inventories</b>	<b>28,24,639</b>	<b>18,49,639</b>

**Note 10: Cash and Cash Equivalents**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
1	Cash and Cash Equivalents (Note 9.1)	1,12,258	36,47,323
2	Bank Balances other than Cash and Cash Equivalents	-	-
	<b>Total Cash and Cash Equivalents</b>	<b>1,12,258</b>	<b>36,47,323</b>

**Notes:**

1. In the Balance sheet Cash comprises cash and demand deposits.

2.Cash equivalents are held for the purpose of short term cash commitments rather than for investment or other purpose

**Note 10a): Cash and Cash Equivalents**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Cash Balances</b>	1,12,258	38,861
	<b>On Current Accounts:</b>		
	SBI SME-040	-	36,08,462
	<b>Total Cash and Cash Equivalents</b>	<b>1,12,258</b>	<b>36,47,323</b>

**Note 11: Other Current Assets**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Other Current Assets</b>		
<b>1</b>	<b>Capital Advances:</b>		
	Advances to Plant and Machinery	-	-
<b>2</b>	<b>Advances other than capital advances:</b>		
	MAT Credit Entitlement	-	-
<b>3</b>	Security Deposits	-	-
<b>4</b>	Advances to Suppliers	58,35,381	12,83,757

5	<b>Other Advances:</b>		
	Balance in direct Tax Payable account	6,80,038	5,76,733
	Interest Receivable	-	-
	Other amount receivables	27,500	1,21,83,640
6	GST Receivable	8,13,374	-
	<b>Total of Other current Assets</b>	<b>73,56,293</b>	<b>1,40,44,129</b>

**Note 14: Borrowings**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Non-Current:</b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<b>Term loans:</b>		
i	Secured	28,96,020	41,51,854
4	<b>Unsecured Loans</b>		
	Loans fom Individuals other than		
i	Banks	2,28,25,906	1,61,33,093
	<b>Total</b>	<b>2,57,21,926</b>	<b>2,02,84,946</b>
	<b>Current:</b>		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	<b>Term loans:</b>		
i	Secured	-	-
ii	Unsecured	-	-
iii	From banks	-	-
iv	Working Capital	1,11,03,592	1,09,81,911
v	Deferred payment liabilities	-	-
vi	Other Loans	-	-
4	<b>Unsecured Loans</b>		
	Loans fom Individuals other than		
i	Banks	-	-
	<b>Total</b>	<b>1,11,03,592</b>	<b>1,09,81,911</b>

**Note 15: Trade Payables**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Non Current:</b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	<b>Sub Total</b>		
B	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Current:</b>		
A	<b>Trade payables</b>		
	Dues to Micro, Small and Medium Enterprises		
	Dues to other than Micro, Small and Medium Enterprises		
	<b>Sub Total</b>		
B	<b>Trade payables</b>		

	Dues to Micro, Small and Medium Enterprises		
	Dues to other than Micro, Small and Medium Enterprises	48,49,477	47,42,070
	<b>Total</b>	<b>48,49,477</b>	<b>47,42,070</b>

Note: Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act) This information has been determined to the extent such parties have been identified on the basis of information available with the Company

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	Principal amount remaining unpaid to any supplier as at the end of the year.		
	Amount of interest due remaining unpaid to any supplier as at the end of the year		
	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.		
	Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		
	Amount of interest accrued and remaining unpaid at the end of year.		
	Amount of further interest remaining due and payable even in the succeeding year		

#### Note 16 :Other Financial Liabilities

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	<b>Non Current:</b>		
1	Investor enducation protection fund		
4	<b>Others:</b>		
i	Retention money for capital projects		
ii	Payble towards capital expenditure		
iii	Payble towards Services received		
iv	Payble towards other expenses		
v	Interest accrued but no due on borrowings		
	<b>Total</b>	-	-
	<b>Current</b>		
1	Current Maturities of Long Term Borrowings		
2	Current Maturities of finance lease obligation		
3	Investor enducation protection fund		
4	<b>Others:</b>		
i	Retention money for capital projects		
ii	Payble towards capital expenditure		
iii	Payble towards Services received		
iv	Payble towards other expenses		
v	Interest accrued but no due on borrowings		
	<b>Total</b>	-	-

#### Note 17: Provisions

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
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	<b>Non Current:</b> a). Provision for Employee Benefits For Provident Fund For gratuity Provision for compensated absences b). Others Service Warranties Statutory Dues Legal Claims		
	<b>Total</b>	-	-
	<b>Current:</b> a). Provision for Employee Benefits For Provident Fund For gratuity Provision for compensated absences b). Others Service Warranties Statutory Dues Income Tax Electricity charges payable Other expenses payable Legal Claims		
	<b>Total</b>	<b>2,51,362</b>	<b>2,51,362</b>

**Note 18 : Other current Liabilities**

S.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	a).Revenue Received in Advance Advances From customers	-	
	b).Other Payables	-	
	<b>Statutory Dues Payable</b>		
	Provident fund payable	11,896	
	ESI contribution payable	-	
	Interest Payable on statutory dues	2,21,584	
	TDS payable	23,26,681	10,19,971
	Salaries and Wages payable	42,95,881	23,80,491
	Profession Tax Payable	4,933	
	GST Payable	-	(54,14,687)
	<b>Other dues Payable</b>	-	-
	Directors Remuneration Payable	-	
	Bonus payable	-	
	Electricity Charges Payable	-	
	Other Expenses Payable	50,000	1,89,000
	Deposits	-	
	Rental Advance Payable	4,95,000	
	Other Advance payable	-	45,46,264
	Audit fee payable	4,00,000	3,90,000
	<b>Total</b>	<b>78,05,975</b>	<b>31,11,039</b>

**Note 19: Revenue from operations**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Revenue from Operations</b>	3,49,84,646	2,89,55,920
	<b>Sub total</b>	<b>3,49,84,646</b>	<b>2,89,55,920</b>
	<b>Other Operating Revenues</b>		
	a) Export Incentives	-	-
	b) Royalty Received	-	-
	From subsidiaries and associates	-	-
	From others	-	-
	d) Scrap Sale	-	-
	e) Service Fee	2,70,20,000	-
	f) Others	-	-
	<b>Sub total</b>	<b>2,70,20,000</b>	-
	<b>Total Revenue from Operations</b>	<b>6,20,04,646</b>	<b>2,89,55,920</b>

**Note 20: Other Income**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Interest income</b>	-	-
	<b>Sub total (i)</b>	-	-
	<b>Dividend Income</b>		
	a).Investments mandatorily measured at fair value through profit or loss		
	b).Equity investment designated at fair value through other comprehensive income		
	<b>Sub total (ii)</b>		
	Unwinding of discount on security deposits(iii)		
	Government grants (iv)		
	Rental income on Investment Properties (v)	5,68,000	-
	Others	4,76,773	5,91,826
	<b>Total(i+ii+iii+iv+v)</b>	<b>10,44,773</b>	<b>5,91,826</b>

**Note 21 Cost of Material Consumed**

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>A. Raw Material Consumed</b>		
	Raw materials at the beginning of the year		80,24,612
	Add: Purchases During the year	2,55,38,039	43,76,321
	Less: Raw materials at the end of the year		18,49,639
	<b>Total cost of raw material consumed</b>	<b>2,55,38,039</b>	<b>1,05,51,294</b>
	(Write down value of inventories Rs._____ and written down value of material due to obsolesence Rs____ these amount included in the cost material consumed)		
	<b>B). Packing Material</b>		
	Packing materials at the beginning of the year	-	-

Add : Purchases During the year	-	-
Less: Packing materials at the end of the year	-	-
<b>Total cost of packing materials consumed (B)</b>	-	-
<b>Total cost of Materials consumed (B)</b>	2,55,38,039	1,05,51,294

**Note 22 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Balance</b>		
Finished Goods	-	-
Work in Progress	14,99,639	-
Stock in Trade (Including Goods in Transit)	3,50,000	-
Spares and Consumables	-	-
<b>Total Opening Balnces</b>	<b>18,49,639</b>	-
<b>Closing Balance</b>		
Finished Goods	-	-
Work in Progress	24,74,639	-
Stock in Trade (Including Goods in Transit)	3,50,000	-
Spares and Consumables	-	-
<b>Total Closing Balance</b>	<b>28,24,639</b>	-
<b>Total Changes in inventories of finished goods, work-inprogress and stock-in-trade</b>	<b>(9,75,000)</b>	-

**Note 23 Employee Benefits**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Bonus etc.	2,31,46,528	1,88,93,465
Contribution to P.F, E.S.I and Other Statutory Funds	1,55,116	-
Employee share based payment expenses	-	-
Gratuity	-	-
Leave compensation	-	-
Post-employment pension benefits	-	-
Post-employment medical benefits	-	-
Staff welfare expenses	75,500	-
<b>Total Employee benefits</b>	<b>2,33,77,144</b>	<b>1,88,93,465</b>

**Note 24 Finance Cost**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
a). Interest on Bank Borrowings	16,13,302	19,85,024
b). Interest on Bill Discounting		
c). Other Interest Expenses(Bank Charges)		
Less: Amount Capitalised		
<b>Total Interest on financial liabilities carried at amortised cost</b>	<b>16,13,302</b>	<b>19,85,024</b>
Intest on Trade payables (as per MSME Act)		

Interest on delayed payment of statutory dues		
Unwinding of discount on provision		
Exchange difference regarded as adjustment to borrowing costs		
Dividend on redeemable preference shares (including dividend distribution tax)		
<b>Total Finance Cost</b>	<b>16,13,302</b>	<b>19,85,024</b>

**Note 25 : Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	1,00,000	1,00,000
Consultancy Charges	4,05,118	6,13,289
Rates and Taxes	-	-
Computer maintainance	49,460	6,17,929
Electricity Charges	3,80,896	3,96,911
Miscellaneous Exp	4,81,916	11,09,196
Office maintainance	5,03,157	1,29,219
Printing & Stationery	8,164	930
Professional Charges	4,79,501	1,35,800
Donations	1,66,600	-
Rent	31,24,513	79,34,403
Accommodation Expenses	48,718	
Telephone Expense	37,549	2,82,279
Travelling Expense	14,89,389	10,80,105
Vehicle Maintenance	2,86,954	91,204
Marketing Expenses	76,999	-
Advertisement	-	96,000
Office Expenses	3,40,230	3,02,024
Bank Charges		-
Interest on TDS	2,98,027	2,11,746
Interest on PF and penalty on GST	-	12,532
Insurance	(16,569)	69,122
Membership & Subscription	3,08,173	1,30,710
Late filling fee	-	39,200
Listing Fee	5,25,312	13,15,487
Loan processing charges	-	-
Repairs & Maintainance	17,837	-
Transport, shipping & Delivery Charges	-	64,20,208
TDS Shortfall Penalty	-	-
Agri Expenses	-	-
Publicatin Fee	46,008	85,024
Roc Filling Fee	12,725	37,370
Service Charges	59,65,398	-
Internet Expenses		-
SMS Charges	-	-
Valuation Chargers	20,000	70,200
Other Expenses	4,50,151	6,65,536
Software Development & License Expenses	96,297	99,713
Renewal Expenses	1,63,612	58,732
Inspection Fee	-	30,104
Projector and Screen	32,653	16,294
Registration Expenses	-	21,479
Loss on Sale of Assets	-	40,99,348

Web Expenses	86,451	1,86,913
Provident Fund	7,91,925	
Empanelment Charges	2,00,000	
E Voting Charges	66,000	
BSE Penalty Charges	-	34,506
<b>Total</b>	<b>1,70,43,163</b>	<b>2,64,93,513</b>

#### 27.1 Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As An Auditor		
- Audit Fees	1,00,000	1,00,000
- Tax Audit		
- Limited Review		
In Other Capacity		
- Taxation Matters		
- Company Law matters		
- Certification matters		
- Reimbursement of Expenses		
<b>Total Payment to Auditor</b>	<b>1,00,000</b>	<b>1,00,000</b>

#### 27.2 Corporate Social Responsibility( CSR) Not Applicable to this period

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
<b>Amount spent during the year</b>	-	-
	-	-

#### Note 12: Equity share capital

##### a. Equity share capital

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Authorised</b>				
Equity shares of Rs. 2/- each	4,50,00,000	9,00,00,000	4,50,00,000	9,00,00,000
<b>Issued</b>				
Equity shares of Rs. 2/- each	3,12,00,000	6,24,00,000	3,12,00,000	6,24,00,000
<b>Subscribed and Paid-up</b>				
Equity shares of Rs. 2/- each fully paid-up	3,12,00,000	6,24,00,000	3,12,00,000	6,24,00,000
<b>Total</b>	<b>3,12,00,000</b>	<b>6,24,00,000</b>	<b>3,12,00,000</b>	<b>6,24,00,000</b>

##### b. Reconciliation of the number of equity shares outstanding and the amount of share capital

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Equity Shares Issued and Subscribed:</b>				
Shares outstanding at the beginning of the year	3,12,00,000	6,24,00,000	2,86,90,500	5,73,81,000

	Add: Issued During the year for cash	-	-	25,09,500	50,19,000
	Add: Shares issued at ESOP trust				
	Shares outstanding at the end of the year	<b>3,12,00,000</b>	<b>6,24,00,000</b>	<b>3,12,00,000</b>	<b>6,24,00,000</b>
c.	<b>Terms / rights attached to equity Shares</b>				
	The company has one class of equity shares having a par value of Rs.2/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.				
d.	Shares reserved for issue underwriter options				
e.	Detail of Rights Issues				
f.	details of shares held by Holding/Ultimatley Holding Company				
g.	Details of shares issued for consideration other than cash				
h.	<b>Shares in the company held by each shareholder holding more than 5 percent</b>				
	<b>Name of the Shareholder</b>	<b>As at Mar 31, 2025</b>		<b>As at Mar 31, 2024</b>	
		<b>No. of Shares</b>	<b>Amount in Rs.</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
i.	<b>Dividend Declaration Details</b>				
	<b>Particulars</b>	<b>As at Mar 31, 2025</b>		<b>As at Mar 31, 2024</b>	
	Cash Dividend Declared for the Year 31 March 2019				
	Dividend Distribution Tax on final Dividend				
	Interim Dividend for the year ended on 31 March 2020				
	<b>Total</b>				
	Proposed Dividend on Equity Shares				
	Final Dividend for the year ended 31 March 2020				
	Distribution Tax on Proposed Dividend				
	<b>Total</b>				

#### Note 13 Other equity

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>Capital Reserve - Forfeiture of shares:</b>	-	-
Balance at the beginning of the year	<b>88,22,500.0</b>	<b>88,22,500.0</b>
Add: Addition During the Year	-	-
<b>Balance at the end of the year</b>	<b>88,22,500</b>	<b>88,22,500</b>
<b>General Reserve</b>	-	-
Balance at the beginning of the year	<b>85,525.0</b>	<b>85,525.0</b>
Add: Addition During the Year	-	-
<b>Balance at the end of the year</b>	<b>85,525</b>	<b>85,525</b>
<b>Securities Premium:</b>	-	-
Balance at the beginning of the year	<b>2,92,75,000.0</b>	<b>41,80,000.0</b>
Add: Securities Premium on shares issued during the year	-	<b>2,50,95,000.0</b>
<b>Balance at the end of the year</b>	<b>2,92,75,000</b>	<b>2,92,75,000</b>
<b>Retained earnings</b>	-	-

Balance at the beginning of the year	(10,83,60,113.5)	(7,67,87,041.4)
Add: Addition During the Year	(1,31,05,330.4)	(3,15,73,072.0)
Less: TDS Written off	-	-
<b>Balance at the end of the year</b>	<b>(12,14,65,444)</b>	<b>(10,83,60,113)</b>
<b>Total other Equity</b>	<b>(8,32,82,418.9)</b>	<b>(7,01,77,088.5)</b>

#### Note 13a) Other Reserves

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>Debentures Redemption Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Capital Redemption Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Investment Fluctuation Reserves:</b>		
Balance at the beginning of the year	-	-
Add: Addition during the Year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Other Reserves</b>	<b>-</b>	<b>-</b>

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Particular	Plant & Machinery	Computers & Software	Office Equipment	Furniture & Fixtures	Vehicles	Intangible Assets	Total
<b>Cost/Deemed Cost:</b>							
<b>As at March 2023</b>	<b>84,56,039</b>	<b>5,18,69,230</b>	<b>26,83,463</b>	<b>95,49,139</b>	<b>1,25,38,487</b>		<b>8,50,96,357</b>
Additions	-	4,73,014	1,82,108	12,75,444	-	2,56,08,976	2,75,39,542
Deletions	<b>84,56,039</b>						84,56,039
<b>As at March 2024</b>	<b>(1)</b>	<b>5,23,42,244</b>	<b>28,65,570</b>	<b>1,08,24,583</b>	<b>1,25,38,487</b>	<b>2,56,08,976</b>	<b>10,41,79,860</b>
Additions		1,04,457	16,017	5,79,661	-		7,00,135
Deletions							-
<b>As at March 2025</b>	<b>(1)</b>	<b>5,24,46,701</b>	<b>28,81,587</b>	<b>1,14,04,244</b>	<b>1,25,38,487</b>	<b>2,56,08,976</b>	<b>10,48,79,994</b>
<b>Depreciation /Impairment</b>							
<b>As at March 2023</b>	<b>35,08,951</b>	<b>5,17,64,153</b>	<b>14,76,625</b>	<b>25,71,119</b>	<b>39,83,412</b>		<b>6,33,04,259.60</b>
Depreciation for the year	7,42,063	59,969	5,67,226	11,49,802	10,16,343		<b>35,35,403</b>
Disposals	<b>42,51,014</b>						<b>42,51,014</b>
Impairment							
<b>As at March 2024</b>	<b>(0)</b>	<b>5,18,24,121</b>	<b>20,43,851</b>	<b>37,20,921</b>	<b>49,99,755</b>		<b>6,25,88,649</b>
Depreciation for the year	-	2,20,414	3,72,455	18,89,300	23,54,346	66,30,164	<b>1,14,66,679</b>
Disposals							
Impairment							
<b>As at March 2025</b>	<b>(0)</b>	<b>5,20,44,536</b>	<b>24,16,306</b>	<b>56,10,221</b>	<b>73,54,101</b>	<b>66,30,164</b>	<b>7,40,55,328</b>
<b>Net Book Value</b>							
As at March 2025	(0)	4,02,166	4,65,281	57,94,023	51,84,386	1,89,78,812	3,08,24,666
As at March 2024	(0)	5,18,123	8,21,720	71,03,662	75,38,732	2,56,08,976	4,15,91,212
As at March 2023	49,47,088	1,05,078	12,06,838	69,78,020	85,55,075		2,17,92,098

**Depreciation Statement as per  
Income Tax Act**

AY 2025-26

	WDV	Additions	Total	Additions from	Total	Depreciation For the	WDV
	01/04/24	upto 30 sep 2024	as at 30.09.24	1.10.2024 to 31.03.2025	31/03/25	PERIOD ENDING 31.03.2025	31/03/25
Plant & Machinery	37,67,846	-	37,67,846	-	37,67,846	5,65,177	32,02,669
Computers	6,10,999	60,457	6,71,456	44,000	7,15,456	2,77,382	4,38,074
Office Equipment	5,29,091	16,017	5,45,108	-	5,45,108	81,766	4,63,341
Furniture & Fixtures	20,09,315	5,79,661	25,88,976	-	25,88,976	2,58,898	23,30,079
Vehicles	51,44,948	-	51,44,948	-	51,44,948	7,71,742	43,73,206
Inhouse developed software	2,56,08,976	-	2,56,08,976	-	2,56,08,976	64,02,244	1,92,06,732
<b>Total</b>	<b>3,76,71,174</b>	<b>6,56,135</b>	<b>3,83,27,309</b>	<b>44,000</b>	<b>3,83,71,309</b>	<b>83,57,209</b>	<b>3,00,14,100</b>

### Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L72900AP1994PLC039248

Name of the Company : Mudunuru Limited

Registered office : Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada, Vishakhapatnam, Vishakhapatnam, Andhra Pradesh, India, 530045.

Name of the member(s):

Registered Address:

E-mail Id:

Folio No./Client Id:

DP ID:

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint

1. Name: .....

Address: \_

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on Tuesday, 30<sup>th</sup> day of September, 2025 at 02.00 p.m. at registered office of the company situated at Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada, Vishakhapatnam Andhra Pradesh 530045 India and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

#### Resolution No.

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Chandra Sekhar Mudraganam (DIN: 03156768), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors of the Company
4. To appoint Secretarial Auditors of the Company for a period of Five Years
5. Re-appointment of Mr. Madhusudan Raju Mudunuru as Chairman and Managing Director of the Company

Signed this ..... Day of..... 2025

Signature of shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**MUDUNURU LIMITED**

**Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada,  
Vishakhapatnam, Vishakhapatnam, Andhra Pradesh, India, 530045.**

**ATTENDANCE SLIP**

(Please present this slip at the Meeting venue)

I hereby record my presence for the 31<sup>st</sup> Annual General Meeting of the members to be held on Tuesday, 30<sup>th</sup> day of September, 2025 at 02.00 p.m. at Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada, Vishakhapatnam AP 530045 IN and at any adjourned meeting thereof.

Shareholders/Proxy's Signature \_\_\_\_\_

Shareholders/Proxy's full name \_\_\_\_\_

(In block letters)

Folio No./ Client ID \_\_\_\_\_

No. of shares held \_\_\_\_\_

**Note:**

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

**Form No. MGT-12**
**POLLING PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN : L72900AP1994PLC039248  
 Name of the company : MUDUNURU LIMITED  
 Registered office : Door No.2-21/1/22, The Glitz, Commercial Building, Panorama Hills, Shriram Properties, Yendada, Vishakhapatnam AP 530045 IN.

**BALLOT PAPER**

	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

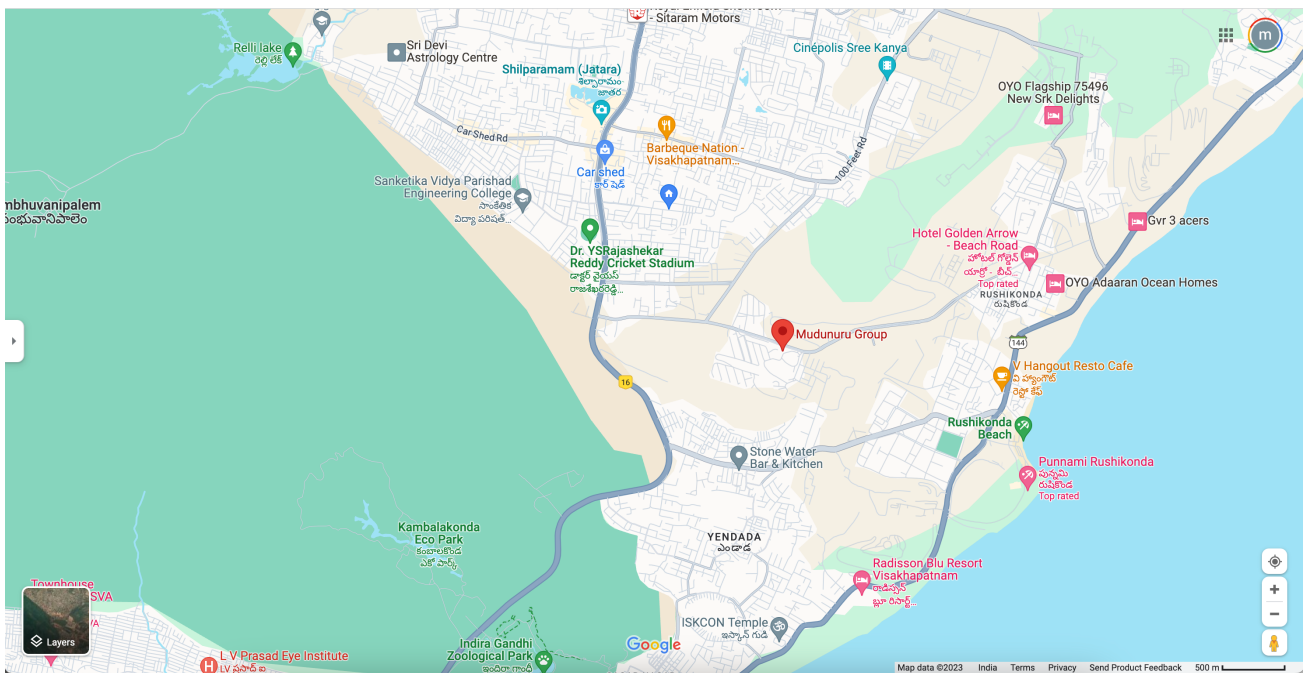
No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED BALANCE SHEET AS AT 31 <sup>ST</sup> MARCH 2025, THE STATEMENT OF PROFIT & LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE NOTES ATTACHED THERETO, ALONG WITH THE REPORTS OF AUDITORS AND DIRECTORS THEREON.			
2.	TO APPOINT A DIRECTOR IN PLACE OF MR. CHANDRA SEKHAR MUDRAGANAM (DIN: 03156768), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.			
3.	APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY			

4.	TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE YEARS			
5.	RE-APPOINTMENT OF MR. MADHUSUDAN RAJU MUDUNURU AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY			
Place:				
Date:		(Signature of the shareholder)		

## ROUTE MAP

Google Maps Link:

<https://www.google.com/maps/place/Mudunuru+Group/@17.7896647,83.3571955,14.37z/data=!3m1!5s0x3a3943409f6a6931:0xde8ee2089b64416f!4m6!3m5!1s0x3a3943d23a5f2cb7:0xda7bd6778fa69d5d!8m2!3d17.78905!4d83.3668817!16s%2Fg%2F11h2l6xw2?entry=ttu>



Mudunuru Limited

D. No. 9-29-19, Level 3, Waltair Heights, Balaji Nagar, Visakhapatnam – 530003.

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