To,

Date: 07.09.2026

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

Dear Sir/ Madam,

Sub: Submission of 32nd AGM Annual Report for the Financial Year 2025-26 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 32nd AGM Annual Report for the Financial Year 2025-26 of the Company. The Annual General Meeting of the company is scheduled to be held on Wednesday, 30th day of September, 2026 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
Digitally signed by MADHUSUDAN RAJU MUDUNURU
Date: 2026.09.07 18:36:01 +05'30'

Madhusudan Raju Mudunuru
Managing Director
DIN: (00471678)

Encl. as above

MUDUNURU LIMITED

32nd ANNUAL REPORT 2025-26

Mudunuru



WWW.MUDUNURU.AI

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Madhusudan Raju Mudunuru	- Managing Director (DIN: 00471678)
Mr. T. Kiran	- Whole-Time Director (DIN: 00472025)
Mr. Venkata Ramesh Annamreddy	- Independent Director (DIN: 01746183)
Mr. Ponnurangam Kumaraguru	- Independent Director (DIN: 06908028)
Mr. Namburi Krishnam Raju	- Independent Director (DIN:08987338)
Mr. Hemambara Rao Boddeti	- Whole-Time Director (DIN: 01511127)
Mrs. Ragasita Manjari Thummalapalli	- Whole-Time Director (DIN: 08103474)
*Mr. Chandrashekar Mudraganam	- Non- Executive Director (DIN: 03156768)
*Resigned w.e.f. 30.12.2025	

CHIEF FINANCIAL OFFICER	- 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, 2nd Floor, The Glitz, Commercial Building, NVP Law College Road, Yendada, Vishakhapatnam, Andhra Pradesh, India - 530045.
STATUTORY AUDITORS	M/s . M.M. Reddy & Co., Chartered Accountants, Hyderabad
INTERNAL AUDITOR	M/s. Nanduri & Associates, Chartered Accountants, Vishakhapatnam.
SECRETARIAL AUDITOR	M/s. K L Narayana & Associates, Practicing Company Secretaries, Hyderabad.

Committees as on 31.03.2026		
AUDIT COMMITTEE		
1. Mr. Namburi Krishnam Raju	-	Chairman
2. Mr. Ponnurangam Kumaraguru	-	Member
3. Mr. Venkata Ramesh Annamreddy	-	Member
NOMINATION & REMUNERATION COMMITTEE		
1. Mr. Venkata Ramesh Annamreddy	-	Chairman
2. Mr. Ponnurangam Kumaraguru	-	Member
3. Mr. Namburi Krishnam Raju	-	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE		
1. Mr. Venkata Ramesh Annamreddy	-	Chairman
2. Mr. Ponnurangam Kumaraguru	-	Member

Committees as on 31.03.2026		
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

LISTED AT **: BSE Limited**
The Calcutta Stock Exchange Limited

DEMAT ISIN NUMBER IN NSDL & CDSL **: INE491C01027**

WEBSITE **: www.mudunuru.ai**
INVESTOR E-MAIL ID **: info@mudunuru.ai**

CORPORATE IDENTITY NUMBER **: L72900AP1994PLC039248**

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of M/s. Mudunuru Limited will be held on Wednesday, 30th day of September, 2026 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, India - 530045, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March 2026, 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. T. Kiran (DIN: 00472025), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. T. KIRAN AS WHOLE-TIME DIRECTOR OF THE COMPANY (Brief Profile: Annexure A 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 196, 197, 203, 178 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. T. Kiran as Whole-time Director of the Company for a further term of 3 years w.e.f. 28.12.2026 on the same existing remuneration i.e., salary, perquisites and allowances and terms and conditions as mentioned in the Explanatory Statement annexed hereto."

"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. T. Kiran, the same remuneration by way of salary, perquisites and allowances, 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 of India from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, desirable, proper or expedient and file necessary e-forms with the Registrar of Companies to give effect to this resolution."

4. RE-APPOINTMENT OF MR. HEMAMBARA RAO BODDETI AS THE WHOLE-TIME DIRECTOR OF THE COMPANY(Brief Profile: Annexure A to this Notice) :

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, 178 and any other applicable provisions of the Companies Act, 2013, provisions of SEBI (LODR) Regulations, 2015 and the rules Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Hemambara Rao Boddeti (DIN: 01511127) as a Whole-time Director of the Company for a further term of 3 years w.e.f. 04.09.2026 on the remuneration i.e., salary, perquisites and allowances and terms and conditions as mentioned in the Explanatory Statement annexed hereto."

"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. Hemambara Rao Boddeti, the same remuneration by way of salary, perquisites and allowances, 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 of India from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, desirable, proper or expedient and file necessary e-forms with the Registrar of Companies to give effect to this resolution."

5. RE- APPOINTMENT OF MRS. RAGA SITA MANJARI THUMMALAPALLI AS THE EXECUTIVE DIRECTOR OF THE COMPANY (Brief Profile: Annexure A to this Notice).

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, 178 and any other applicable provisions of the Companies Act, 2013, provisions of SEBI (LODR) Regulations, 2015 and the rules Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Raga Sita Manjari Thummalapalli (DIN: 08103474) as a Whole-time Director of the Company for a further term of 3 years w.e.f. 14.02.2027 on

the same existing remuneration i.e., salary, perquisites and allowances and terms and conditions as mentioned in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during her tenure, the Company shall pay to Mrs. Raga Sita Manjari Thummalapalli, the same remuneration by way of salary, perquisites and allowances, 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 of India from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, desirable, proper or expedient and file necessary e-forms with the Registrar of Companies to give effect to this resolution."

For and on behalf of the Board
Mudunuru Limited
Sd/-
Madhusudan Raju Mudunuru
Managing Director
(DIN: 00471678)

Place: Vishakhapatnam
Date: 04.09.2026

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. Andhra Pradesh, India - 530045 , 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, Telangana -500 029.

5. The Register of members and share transfer books of the Company will remain closed from **24.09.2026 to 30.09.2026 (both days inclusive).**

6. M/s. M.M. Reddy & Co., were appointed as statutory auditors of the Company at the 31st Annual General Meeting ("AGM") held on 30.09.2025 for a period of Five (5) years till the conclusion of the 36th AGM of the Company to be held for the financial year 2029-30.

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 32nd 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 during the following voting period.

9. **Commencement of e-voting: from 9.00 AM IST on 27.09.2026 to 5.00 PM on 29.09.2026**.

10. E-Voting shall not be allowed **beyond 5.00 PM on 29.09.2026**, during the e-Voting period, shareholders of the Company, holding shares in physical form or in dematerialized form as on **23.09.2026** 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.ai/. 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.

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.

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 INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The voting period begins on 27.09.2026 at 09.00 A.M. and ends on 29.09.2026 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 23.09.2026** 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 **CDSL**	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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. 3) If the user is not registered for Easy/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	following URL: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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-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 **Depository Participants**	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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
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 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details OR Date of Birth (DOB)	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. • 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).

(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.

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.

(xii) **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 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.
- 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 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 ssrfcs@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 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.comor 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, 2026 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

Kindly note that, the **remote E-voting portal will open for voting from 9.00 a.m. on 27th September, 2026 and will remain open throughout on all the days up to 5.00 p.m. on 29th September, 2026 (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 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 Wednesday, 30th September 2026, 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 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.ai/ and BSE Limited website: bseindia.com.

9. The Company has appointed M/s. S.S. Reddy & Associates, 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
Sd/-

Place: Vishakhapatnam
Date: 04.09.2026

Madhusudan Raju Mudunuru
Managing Director
(DIN: 00471678)

EXPLANATORY STATEMENT

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

ITEM NO.3: RE-APPOINTMENT OF MR. T. KIRAN AS WHOLE-TIME DIRECTOR OF THE COMPANY. (Brief Profile: Annexure A to this Notice).

Pursuant to the provisions of Sections 196, 197, 203 and 178 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. T. Kiran was earlier appointed as Whole-time Director of the Company at the 29th Annual General Meeting for a period of 3 (Three) consecutive years w.e.f., 28th December, 2023 till 27th December, 2026.

Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th August, 2026 and pursuant to the provisions of Sections 196, 197, 203 and 178 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent and approval of the Members of the Company by way special resolution is sought for re-appointment of Mr. T. Kiran as Whole-time Director of the Company for a further term of 3 (Three) consecutive years w.e.f. 28th December 2026 to 27th December, 2029 at a remuneration of 3,00,000/- p.m., along with other perquisites and allowances and terms and conditions as mentioned below:

1. **Period of Appointment:** Three Years with effect from 28.12.2026.

2. **Remuneration:** Whole-Time Director shall be paid a remuneration of Rs. 3,00,000/- p.m. towards salary.

3. **Other perquisites and allowances:**

   a) **Encashment of Leave:** as per the rules of the Company.
   b) Provident fund, superannuation benefits and gratuity as per the rules of the Company subject to the ceilings as per the applicable provisions of Law in force from time to time.
   c) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in every financial year.
   d) Any other allowance as may be permitted under the provisions of the Companies Act read with Schedule V of the Companies Act.
   e) The above remuneration, perquisites and allowances be allowed as minimum remuneration during her tenure in case of loss or inadequacy of profits 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 of India from time to time.

Except Mr. T. Kiran, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, directly or indirectly, financially or otherwise, in the

resolution as set out at item no. 3. The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 3 of the Notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

1	**Nature of Industry:** Computers - Software & Consulting
2	**Date or expected date of commencement of commercial:** 15.02.1994
3	**In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects:** Not Applicable
4	**Financial performance based on given indications**

Particulars	2025-26 (Rs. in lakhs)	2024-25 (Rs. in lakhs)	2023-24 (Rs. in lakhs)
Turnover	327.73	620.05	289.56
Net profit after Tax	(179.53)	(131.05)	(315.73)

5	Foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

1	**Background Details**: Mr. T. Kiran has been leading team to its present strength since its operational. He brings to the board over a two decade of experience in diverse technologies in IT Software Development and loads of energy. He has been successful in bringing in mature process to Mudunuru with his extensive experience in earlier organizations. Prior to joining Mudunuru Group, Kiran lead the IP-PBX R&D team at Mars Telecom (3COM's Dedicated R&D Center) and was involved in building the team out here at offshore from the initial stages. He worked with Wipro before moving on to Mars Telecom for over half a decade in diverse technologies and domains from Inventory Management for Aerospace Companies, to Healthcare Management systems and then finally into Telecom Space. In Telecom Space he worked with Wipro's Top clients Ericsson and Nokia in areas of ATM Switches and Mobile OSS Applications Space. Kiran holds a MS in Software Engineering from BITS.
2	**Past Remuneration**: Rs. 3,00,000/- per month
3	**Recognition or awards**: Not Applicable
4	**Job Profile and his suitability**: He has experience in IT, Software Development, Management and Operations.
5	**Remuneration proposed**: Rs. 3,00,000/- per month
6	**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):** Taking into consideration of the size of the Company, the profile of Mr. T. Kiran and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7	**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**: Besides the remuneration proposed, he is holding 22,62,137 (6.91%) Equity Shares of the Company.
8	**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:** Mr. T. Kiran has no directorships in any other listed companies and has not resigned from any of the listed entity in the past three years.

III. OTHER INFORMATION:

1	**Reasons for inadequate profits:** The Company is facing stiff competition in the business and is not able to obtain fresh contracts.
2	**Steps taken or proposed to be taken for improvement:** Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability. The company is planning to recruit new talent to meet the market demands of new technology solutions.
3	**Expected increase in productivity and profit in measurable terms:** 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.

ITEM NO.4: RE-APPOINTMENT OF MR. HEMAMBARA RAO BODDETI AS THE WHOLE-TIME DIRECTOR OF THE COMPANY (Brief Profile: Annexure A to this Notice).

Pursuant to the provisions of Sections 196, 197, 203 and 178 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, the applicable provisions of the SEBI (LODR) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hemambara Rao Boddeti was earlier appointed as Whole-time Director of the Company at the 29th Annual General Meeting for a period of 3 (Three) consecutive years w.e.f., 04th September, 2023 till 03rd September, 2026.

Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14th August, 2026 and pursuant to the provisions of Sections 196, 197, 203 and 178 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent and approval of the Members of the Company by way special resolution is sought for re-appointment of Mr. Hemambara Rao Boddeti as a Whole-time Director of the Company for a further term of 3 (Three) consecutive years w.e.f. 04th September, 2026 to 03rd September, 2029 at a remuneration of Rs. 2,00,000/- p.m., along with other perquisites and allowances and terms and conditions as mentioned below:

4. **Period of Appointment:** Three Years with effect from 04.09.2026.

5. **Remuneration:** Whole-Time Director shall be paid a remuneration of Rs. 2,00,000/- p.m. towards salary.

6. **Other perquisites and allowances:**

   f) **Encashment of Leave:** as per the rules of the Company.
   g) Provident fund, superannuation benefits and gratuity as per the rules of the Company subject to the ceilings as per the applicable provisions of Law in force from time to time.
   h) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in every financial year.
   i) Any other allowance as may be permitted under the provisions of the Companies Act read with Schedule V of the Companies Act.

j) The above remuneration, perquisites and allowances be allowed as minimum remuneration during her tenure in case of loss or inadequacy of profits 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 of India from time to time.

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 4.

Except Mr. Hemambara Rao Boddeti, being an appointee, none of the other Directors /Key Managerial Personnel and their relatives, are in any way interested or concerned financially or otherwise, in the Resolution set out in item no.4 of the notice. The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 4 of the Notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

1	**Nature of Industry**: Computers - Software & Consulting
2	**Date or expected date of commencement of commercial:** 15.02.1994
3	**In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects:** Not Applicable
4	Financial performance based on given indications

Particulars	2025-26 (Rs. in lakhs)	2024-25 (Rs. in lakhs)	2023-24 (Rs. in lakhs)
Turnover	327.73	620.05	289.56
Net profit after Tax	(179.53)	(131.05)	(315.73)

5	**Foreign investments or collaborations, if any:** Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

1.	**Background Details**. Mr. Hemabara Rao Boddeti is highly accomplished executive with 20 years of experience in leadership roles, driving organizational excellence, fostering innovation, and achieving revenue growth. Proficient in strategic planning, team building, stakeholder engagement, and financial management. Adept at collaborating with diverse teams and adapting to rapidly changing environments. He is expert in Establish and maintain relationships with key stakeholders, including board members, donors, government agencies, and community partners, resulting in increased funding and support. Designed and implemented solutions that remedy core business issues and position the organization to reach the next level of profitability through technology introduction. He holds Master degree in Computer Applications.
2.	**Past Remuneration:** Rs 1,50,000/- per month
3.	**Recognition or awards:** Not Applicable
4.	**Job Profile and his suitability**: He has experience in IT, Software Development, Management and Operations.
5.	**Remuneration proposed:** Rs. 2,00,000/- per month

6.	**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 :** Taking into consideration of the size of the Company, the profile of Mr. Hemabara Rao Boddeti and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed, he is holding 5,00,000 Equity Shares of the Company.
8.	**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 :** None

III.OTHER INFORMATION:

1.	**Reasons for inadequate profits:** The Company is facing stiff competition in the business and is not able to obtain fresh contracts.
2.	**Steps taken or proposed to be taken for improvement:** 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.	**Expected increase in productivity and profit in measurable terms:** 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.

ITEM NO.5: RE-APPOINTMENT OF MRS. RAGA SITA MANJARI THUMMALAPALLI AS THE WHOLE-TIME DIRECTOR OF THE COMPANY (Brief Profile: Annexure A to this Notice).

Pursuant to the provisions of Sections 196, 197, 203 and 178 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, the applicable provisions of the SEBI (LODR) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Raga Sita Manjari Thummalapalli was earlier appointed as Whole-time Director of the Company at the Extra-ordinary General Meeting for a period of 3 (Three) consecutive years w.e.f., 14th February, 2024 till 13th February, 2027.

Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 04th September, 2026 and pursuant to the provisions of Sections 196, 197, 203 and 178 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent and approval of the Members of the Company by way special resolution is sought for re-appointment of Mrs. Raga Sita Manjari Thummalapalli as a Whole-time Director of the Company for a further term of 3 (Three) consecutive years w.e.f. 14th February, 2027 to 13th February, 2030 at a remuneration of Rs. 2,00,000/- p.m., along with other perquisites and allowances and terms and conditions as mentioned below:

1. **Period of Appointment:** Three Years with effect from 14.02.2027.

2. **Remuneration:** Whole-Time Director shall be paid a remuneration of Rs. 2,00,000/- p.m. towards salary.

3. **Other perquisites and allowances:**

   a) **Encashment of Leave:** as per the rules of the Company.
   b) Provident fund, superannuation benefits and gratuity as per the rules of the Company subject to the ceilings as per the applicable provisions of Law in force from time to time.
   c) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in every financial year.
   d) Any other allowance as may be permitted under the provisions of the Companies Act read with Schedule V of the Companies Act.
   e) The above remuneration, perquisites and allowances be allowed as minimum remuneration during her tenure in case of loss or inadequacy of profits 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 of India from time to time.

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 4.

Except Mrs. Raga Sita Manjari Thummalapalli, being an appointee, none of the other Directors /Key Managerial Personnel and their relatives, are in any way interested or concerned financially or otherwise, in the Resolution set out in item no.4 of the notice. The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 4 of the Notice.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

<table>
<tr><td>1</td><td>Nature of Industry: Computers - Software & Consulting</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial: 15.02.1994</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable</td></tr>
<tr><td>4</td><td>Financial performance based on given indications
<table>
<tr><th>Particulars</th><th>2025-26 (Rs. in lakhs)</th><th>2024-25 (Rs. in lakhs)</th><th>2023-24 (Rs. in lakhs)</th></tr>
<tr><td>Turnover</td><td>327.73</td><td>620.05</td><td>289.56</td></tr>
<tr><td>Net profit after Tax</td><td>(179.53)</td><td>(131.05)</td><td>(315.73)</td></tr>
</table></td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any: Not Applicable</td></tr>
</table>

II. INFORMATION ABOUT THE APPOINTEE:

1.	**Background Details**. Mrs. Raga Sita Manjari Thummalapalli is a Graduate in Computer Science and has over 16 years of experience with a background in both Front-end and Back-end operations.
2.	**Past Remuneration :** Rs. 2,00,000/- per month
3.	**Recognition or awards:** Not Applicable
4.	**Job Profile and his suitability**: She has experience in IT, Software Development, Management and Operations.
5.	**Remuneration proposed:** Rs. 2,00,000/- per month
6.	**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 :** Taking into consideration of the size of the Company, the profile of Mrs. Raga Sita Manjari Thummalapalli and the responsibilities shouldered on her, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed, she is holding 1,39,485 Equity Shares of the Company.
8.	**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 :** None

III. OTHER INFORMATION:

1.	**Reasons for inadequate profits:** The Company is facing stiff competition in the business and is not able to obtain fresh contracts.
2.	**Steps taken or proposed to be taken for improvement:** Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability. The company is planning to recruit new talent to meet the market demands of new technology solutions.
3.	**Expected increase in productivity and profit in measurable terms:** 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: 04.09.2026

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:

Name of the Director	Mr. Kiran Thummalapalli	Mr. Hemabara Rao Boddeti	Mrs. Raga Sita Manjari Thummalapalli
DIN	00472025	01511127	08103474
Date of Birth	03/04/1977	26/04/1977	11/10/1980
Brief Resume	Mr. T. Kiran has been leading team to its present strength since it is operational. He brings to the board over a two decades of experience in diverse technologies in IT Software Development and loads of energy. He has been successful in bringing in mature process to Mudunuru with his extensive experience in earlier organizations. Prior to joining Mudunuru Group, Kiran lead the IP-PBX R&D team at Mars Telecom (3COM's Dedicated R&D Center) and was involved in building the team out here at offshore from the initial stages. He worked with Wipro before moving on to Mars Telecom for over half a decade in diverse technologies and domains from Inventory Management for Aerospace Companies, to Healthcare Management systems and then finally into Telecom Space. In Telecom Space he worked with Wipro's Top clients Ericsson and Nokia	Mr. Hemabara Rao Boddeti is highly accomplished executive with 20 years of experience in leadership roles, driving organizational excellence, fostering innovation, and achieving revenue growth. He is proficient in strategic planning, team building, stakeholder engagement, and financial management. Adept at collaborating with diverse teams and adapting to rapidly changing environments. He is expert in Establish and maintain relationships with key stakeholders, including board members, donors, government agencies, and community partners, resulting in increased funding and support. Designed and implemented solutions that remedy core business issues and position the organization to reach the next level of profitability through technology introduction.	Mrs. Raga Sita Manjari Thummalapalli is a Graduate in Computer Science and has over 16 years of experience with a background in both Front-end and Back-end operations.

	in areas of ATM Switches and Mobile OSS Applications Space. Kiran holds a MS in Software Engineering from BITS.		
Expertise in specific functional areas	IT, Software Development, Management and Operations.	Financial Management and Operations.	IT, Software Development, Management and Operations.
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	NIL	NIL	NIL
Shareholding of non-executive Directors.	Not Applicable	Not Applicable	Not Applicable
No. of Shares held in the Company	22,62,137 Equity Shares (6.91% of the paid-up equity share capital)	5,00,000 Equity Shares (1.53% of the paid-up equity share capital)	1,39,585 Equity Shares (0.43% of the paid-up equity share capital)
Inter se relationship with any Director	Except Mrs. Raga Sita Manjari Thummalapalli, Executive Director being her relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.	None	Except Mr. T. Kiran, Executive Director being her relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise.

For and on behalf of the Board
Mudunuru Limited
Sd/-
Madhusudan Raju Mudunuru
Managing Director
(DIN: 00471678)

Place: Vishakhapatnam
Date: 04.09.2026

BOARDS' REPORT

To the Members,

The Directors have pleasure in presenting before you the 32nd Boards' Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2026 has been as under:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Income	327.73	630.49
Total Expenditure	512.58	780.63
Profit (Loss)Before Tax	(184.85)	(150.14)
Provision for Tax	(5.32)	(19.09)
Profit (Loss) after Tax	(179.53)	(131.05)
Other Comprehensive Income, Net of tax	--	--
Total Comprehensive Income	(179.53)	(131.05)
Earning per Equity Share (in Rs.) Basic Diluted	 (0.55) (0.55)	 (0.42) (0.42)

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

The total revenue of the Company for the financial year under review was Rs. 327.73 lakhs as against Rs. 630.49 lakhs for the previous financial year 2024-25. The company has incurred a net loss of Rs. 179.53 Lakhs for the financial year 2025-26 as against the net loss of Rs. 131.05 Lakhs for the previous financial 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 financial year 2025-26.

9. DEPOSITS FROM PUBLIC:

The Company has not accepted any public deposits during the Financial Year ended 31st March, 2026 and accordingly, 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 31st March, 2026, there has been no non- compliance with the requirements of the Companies Act, 2013 and rules made thereunder.

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 2025-26.

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 financial year under review.

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 the financial year 2025-26 are also disclosed on the Company's website: https://www.mudunuru.ai/ .

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 14th February 2026. 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 11 (Eleven) times on 26.05.2025, 30.05.2025, 19.07.2025, 31.07.2025, 14.08.2025, 22.08.2025, 04.09.2025, 12.09.2025, 14.11.2025, 30.12.2025 and 14.02.2026 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. AUTHORIZED AND PAID-UP CAPITAL OF THE COMPANY

The Authorized Share Capital of your Company as on 31st March, 2026 stood at Rs. 9,00,00,000/- (Rupees Nine Crores only) divided into 4,50,00,000 (Four Crore Fifty Lakhs only) equity shares of the face value of Rs. 2/- (Rupees Two only) each.

The Paid-up Share Capital of your Company as on 31st March, 2026 stood at Rs 6,54,40,000/- (Rupees Six Crores Fifty-Four Lakhs Fouty Thousand only) divided into 3,27,20,000 (Three Crore Twenty Seven Lakhs Twenty Thousand only) equity shares of the face value of Rs. 2/- (Rupees Two only).

16. FURTHER ISSUE OF SHARE CAPITAL

During the year under review i.e., FY 2025-26, there was no further or fresh issue of share capital in the Company. However, the Company had converted the warrants into equity share capital of the company by increasing the paid-up capital i.e. due to the following allotments:

a) The Board of Directors of the company through resolution passed by circulation on 02nd June, 2025 approved the allotment of 4,00,000 (Four Lakhs only) equity shares of face value of Rs. 2/- (Rupees Two) each upon conversion of 4,00,000 warrants on receipt of the balance 75% of the amount from the respective member(s) of the Company; and

b) The Board of Directors of the company in the Board meeting conducted on 31st July, 2025 approved the allotment of 11,20,000 (Eleven Lakhs Twenty Thousand only) equity shares of face value of Rs. 2/- (Rupees Two) each upon conversion of 11,20,000 warrants on receipt of the balance 75% of the amount from the respective member(s) of the Company.

Therefore, the Paid-up Share Capital of your Company as on the 31st March, 2026 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.

17. APPOINTMENT / RE-APPOINTMENT / RESIGNATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL OF THE COMPANY.

As on date of this report, the Company has Seven (7) Directors, out of which three (3) are Non-Executive Independent Directors and four (4) are Executive Directors including one (1) women Director.

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

- Re-Appointment of Mr. Madhusudan Raju Mudunuru as the Managing Director of the Company w.e.f. 31.05.2025.
- Resignation of Mr. Chandra Sekhar Mudraganam as the Non – Executive and Non – Independent Director of the Company w.e.f. 30.12.2025.
- Resignation of Ms. Neha Singhal as the Company Secretary and Compliance Officer of the Company w.e.f. 22.05.2025.

b) Key Managerial Personnel:

Following are the Key Managerial Personnel of the Company during the financial year 2025-26:

- Mr. Madhusudan Raju Mudunuru, Managing Director of the Company.
- Mr. Kiran Thummalapalli, Whole-time Director of the Company.
- Mrs. Ragasita Manjari Thummalapalli, Whole-time Director and Chief Financial Officer (CFO) of the Company.
- Mr. Hemambara Rao Boddeti, Whole-time 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.

18. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

The Members of the Company, pursuant to the recommendation of the Board of Directors, have appointed M/s. M.M. Reddy & Co., Chartered Accountants (Firm Registration No.: 010371S) as the Statutory Auditors, at the 31st Annual General Meeting(AGM) held on 30.09.2025 for a period of 5 (five) years, on completion of term of the previous auditors M/s. Ravi & Co.

The Auditors' Report for fiscal 2026, as issued by M/s. M.M. Reddy & Co., Chartered Accountants (Firm Registration No.: 010371S) 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 the Financial Year ended 31st March, 2026 from the Statutory Auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India ("ICAI") and hold valid certificate issued by the Peer Review Board of the ICAI.

19. SECRETARIAL AUDIT REPORT:

Pursuant to recommendation of the Audit Committee, the Board of Directors appointed M/s. K L Narayana & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company. Their appointment was subsequently approved by the members of the Company at the 31st Annual General Meeting held on 30.09.2025 for a term of 5 years from 01st April, 2025 to 31st March, 2030.

Accordingly, M/s. K L Narayana & Associates, Secretarial Auditor, conducted the Secretarial Audit of the Company for financial year ended 31st March, 2026.

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

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

20. 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, Vishakapatnam, as Internal Auditors for the Financial Year 2026-27.

21. COMMITTEES OF THE BOARD:

The Company has the following three Board-level Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and 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.

22. 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 Companies 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 Part C of 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. 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;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
vi. To review the financial statements, in particular, the investments made by the unlisted subsidiary Company;
vii. 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;
viii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
ix. approval or any subsequent modification of transactions of the listed entity with related parties;
x. scrutiny of inter-corporate loans and investments;
xi. valuation of undertakings or assets of the listed entity, wherever it is necessary;
xii. evaluation of internal financial controls and risk management systems;
xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiv. 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;
xv. discussion with internal auditors of any significant findings and follow up there on;
xvi. 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;
xvii. 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;
xviii. 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;
xix. to review the functioning of the whistle blower mechanism;

xx. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

xxii. 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.

xxiii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiv. Carrying out any other function as may be referred to the Committee by the Board.

xxv. 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 Seven (7) Audit Committee Meetings held during the year on 26.05.2025, 30.05.2025, 19.07.2025, 14.08.2025, 04.09.2025, 14.11.2025 and 14.02.2026.

Name	Designation	Category	No of Meetings held during the tenure	No of Meetings attended
Mr. Namburi Krishnam Raju	Chairman	ID	7	7
Mr. Venkata Ramesh Annamreddy	Member	ID	7	7
Mr. Ponnurangam Kumaraguru	Member	ID	7	7

Previous Annual General Meeting ("AGM") of the Company was held on 30.09.2025 and Mr. Namburi Krishnam Raju, Chairman of the then Audit Committee attended the previous AGM.

23. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") functions in accordance with Section 178 of the Companies Act, 2013 and 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 and 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 two (2) Nomination and Remuneration Committee Meetings held during the financial year on 30.05.2025 and 22.08.2025

Name	Designation	Category	No of Meetings held during the tenure	No of Meetings attended
Mr. Venkata Ramesh Annamreddy	Chairman	ID	2	2
Mr. Namburi Krishnam Raju	Member	ID	2	2
Mr. Ponnurangam Kumaraguru	Member	ID	2	2

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 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:
1.1 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

3.3.1. 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 ("SEBI") 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.

24. 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 14.02.2026.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Venkata 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 2025-26:

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

25. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Since the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company, 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 2025-26, 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) regarding technology absorption are not applicable to the Company.

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

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.ai.

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 Independent Directors 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. 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.ai.

34. 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.

35. INSURANCE:

The properties and assets of your Company are adequately insured.

36. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

37. 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.

38. 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.

39. RELATED PARTY TRANSACTIONS:

During the year under the review, there were related party transactions that were entered into by the Company. Hence, 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 provided as **Annexure -II** in the report.

40. 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 elsewhere in the Director's Report and is also uploaded on the Company's website at https://www.mudunuru.ai/.

41. 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.

42. SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND:

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

43. DETAILS OF NODAL OFFICER:

During the year under the review the Company had designated Ms. Sushmita Gosh as the Nodal Officer for the purpose of IEPF.

44. 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. However, during the year under the review the Company has converted 15,20,000 warrants in two tranches into such number of equity shares on receipt of the balance 75% of the amount from the respective member(s) of the Company and the whole amount was utilised for the purpose for which it was raised.

45. 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 III (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 III (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.

46. 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- III (a).**

47. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

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

48. 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.

49. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

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

50. 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.

51. 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.

52. 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.ai.

53. 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.

54. 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.ai.

55. 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 Calendar year ended, no complaints pertaining to sexual harassment have been received.

56. 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

57. 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

	Sd/-	Sd/-
Place: Vishakhapatnam	Kiran Thummalapalli	Madhusudan Raju Mudunuru
Date: 04.09.2026	Whole-time Director	Managing Director
	DIN: 00472025	DIN: 00471678

Annexure -I

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

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 31st March, 2026 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 31st March, 2026 ("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

2.1 The 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.

2.2 Notice 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.

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

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

2.5 The 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.

2.6 It 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 and 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 Annual General Meeting held on 30th day of September, 2025 for a period of 5 consecutive years, from 01st April, 2025 to 31st March, 2030.

Kota Lakshmi Narayana
Practicing Company Secretary
C P.NO. 26577
UDIN: A067451H001379135
Peer Review Certificate No: 4271/2023 Dated 04.09.2023

Place: Hyderabad
Date: 04.09.2026
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

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 Ire 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: A067451H001379135
Peer Review Certificate No: 4271/2023 Dated 04.09.2023

Place: Hyderabad
Date: 04.09.2026

Annexure -II

Form No. AOC-2

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

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.**
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amount in Rs)	Date(s)of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:	Amount paid as advances, if any:
1.	Hemambar Fin Services Pvt Ltd	Rent	01/04/2025 to 31/03/2026	Rs.6,98,705/-	14.02.2025	Nil
2.	T. Kiran	Remuneration	01/04/2025 to 31/03/2026	Rs.36,00,000/-	06.09.2023	Nil
3.	Mr. Hemambara Rao Boddeti	Remuneration	01/04/2025 to 31/03/2026	Rs.23,77,368/-	06.09.2023	Nil

For and on behalf of the Board
Mudunuru Limited

Sd/-
Kiran Thummalapalli
Whole-time Director
DIN: 00472025

Sd/-
Madhusudan Raju Mudunuru
Managing Director
DIN: 00471678

Place: Vishakhapatnam
Date: 04.09.2026

ANNEXURE – III (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	**5.25**
T Kiran	36,00,000	**4.85**
TRS Manjari	24,00,000	**3,23**
B Hemambara Rao	23,77,368	**3.20**

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 2025-26	FY 2024-25	
Ms. Sushmita Ghosh (Company Secretary)	Company Secretary	2,19,000	0	**NIL**
TOTAL		2,19,000	0	

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

Particulars	Remuneration		Increase/(Decrease)%
	FY 2025-26	FY 2024-25	
Median Remuneration of all the employees per annum*	742500	201,252	**368.94%**

**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, 2026	**25**

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 nay 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)			**8.07%**

Particulars			Increase/(Decrease) %
Average Percentage increase in the Remuneration of Key Managerial Personnel			**0**

**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.

For and on behalf of the Board
Mudunuru Limited
Sd/-

Place: Vishakhapatnam
Date: 04.09.2026

Madhusudan Raju Mudunuru
Managing Director
(DIN: 00471678)

ANNEXURE – III (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 2025-26:

S. No.	Name of the employees	Designation	Remuneration per Annum	Nature Employment	Age	% Of Shares held	Relative of any Director
1.	M Madhusudan Raju	Managing Director	3,900,000	Regular	52	52.53 %	No
2.	T Kiran	Director	3,600,000	Regular	49	6.72%	TRS Manjari
3.	TRS Manjari	Director	2,400,000	Regular	46	0.43%	T Kiran
4.	B Hemambara Rao	Director	2,377,368	Regular	49	1.53%	No
5.	B Jhansi	Manager - Systems Ops	2,285,568	Regular	46	0.31%	B Hemamambara Rao
6.	NVS Ram Kumar	Project Manager - Support	1,080,000	Regular	46	NIL	No
7.	M Venkata Sateesh	Sr. Software Engineer	1,080,000	Regular	47	NIL	No
8.	M Siva Krishna	Manager – IT	1,080,000	Regular	41	NIL	No
9.	ANS Srinivas	Tech Lead	972,000	Regular	39	NIL	No
10.	S Vijay Gopal	Tech Lead	960,000	Regular	51	NIL	No

For and on behalf of the Board
Mudunuru Limited
Sd/-

Place: Vishakhapatnam
Date: 04.09.2026

Madhusudan Raju Mudunuru
Managing Director
(DIN: 00471678)

ANNEXURE – IV

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 2025-26.

For and on behalf of the Board
Mudunuru Limited
Sd/-
Madhusudan Raju Mudunuru
Managing Director
(DIN: 00471678)

Place: Vishakhapatnam
Date: 04.09.2026

ANNEXURE - V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year 2025–26

1. Overview

Mudunuru Limited ("Mudunuru" or "the Company"), headquartered in Visakhapatnam with an operational 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 operations in niche IT, consulting, and enterprise digital-communication solutions. FY 2024–25 marked a significant turnaround, with revenue growth and a substantial narrowing of losses.

FY 2025–26 has been a year of consolidation and strategic repositioning for the Company. Mudunuru deepened its core enterprise-messaging and system-integration relationships, with transaction volumes increasing across its principal engagements, and continued to develop Mudunuru Messaging Services (MMS), its unified omnichannel communication platform. In parallel, the Company's diversification strategy has been organised around a proposed corporate group platform — internal research, AI and deep-tech innovation, consulting and advisory, and trading, distribution and digital commerce — intended to support nine proposed specialised operating verticals. This is a planning model only: as at the date of this report, no subsidiaries have been incorporated and no binding commitments made. The model is intended to combine common technology, commercial and governance capabilities at group level with focused sector execution through specialised subsidiary companies as and when approved. On an audited basis, FY 2025–26 revenue and profitability reflect the non-recurrence of a large one-off item recognised in FY 2024–25, as explained in Section 9. Management believes that the core client base, the expanding MMS platform, and a phased, capital-disciplined diversification programme provide a foundation for long-term value creation.

2. Industry Structure and Developments

The Indian IT, consulting, and technology-enabled services sector remains resilient, with growth driven by cloud adoption, artificial intelligence, data analytics, and digital transformation across industries. Demand continues to be particularly strong in education, financial services, healthcare, and government digitalisation initiatives — sectors where Mudunuru has established capabilities. Despite global macroeconomic uncertainty, India continues to be a cost-competitive innovation hub, offering meaningful opportunities for specialised, mid-sized players.

Alongside the continuing digital transformation of the Indian economy, opportunities are emerging across automation and robotics, electronic security and surveillance, defence technologies, technology-led education, pharmaceutical and healthcare manufacturing, infrastructure and real estate, organised hospitality, and food and consumer products. These sectors form the context for the proposed group structure and specialised operating verticals described in Section 4.

3. Business Performance — Enterprise Messaging, Fintech and Digital Communication Solutions

The Company's core operating segment remains software, system integration, and consulting services, anchored by its enterprise-grade SMS and digital-communication platform serving the banking, PSU, and enterprise sectors (the "Fintech Division").

During FY 2025–26, Mudunuru continued to deepen its relationships with its existing anchor clients, with message volumes increasing across all engagements as compared to the previous year:

- **BSNL – Indian Bank:** continued system-integration and enterprise-messaging services, with transaction volumes on a rising trend.
- **BSNL – Indian Overseas Bank (IOB):** continued support for secure, high-volume customer communication, with steady growth in daily SMS volumes.
- **BSNL – Canara Bank Regional Rural Banks (RRBs):** continued delivery of enterprise-grade SMS infrastructure supporting rural banking digitisation, with rising transaction volumes.
- **BSNL – SAIL, ONGC and JPDCL:** continued strategic engagement supporting mission-critical enterprise-communication needs of these public sector undertakings and utilities.
- **Direct engagements:** continued managed SMS services to SMVCBL Bank, APDCH, HFS, Integrated Information Solutions, and other clients across the BFSI and enterprise sectors.

These continuing relationships reinforce Mudunuru's position as a trusted technology and system-integration partner for large enterprises and public sector undertakings, built on:

- API integration and system interoperability with banking and enterprise applications;
- End-to-end managed, enterprise-grade messaging platforms engineered for redundancy, security, and regulatory compliance;
- Advanced load balancing and intelligent traffic routing that ensure uninterrupted service during peak demand; and
- Full compliance with applicable regulatory, banking, and data-protection standards, with audit readiness maintained throughout the year.

The Fintech Division is also evaluating additional service lines to be layered onto its in-house platform, with the objective of increasing wallet share with existing clients and onboarding new BFSI and government clients over the medium term. The scale and diversity of these relationships is expected to remain a significant contributor to future revenue and to further strengthen the Company's reputation in delivering mission-critical enterprise-communication infrastructure.

During the year, the Company continued to develop and scale Mudunuru Messaging Services (MMS), its unified omnichannel communication platform, which now offers SMS, WhatsApp, Telegram, and email messaging through a single integrated platform. Mudunuru has also been recognised as a Meta Business Partner and has been empanelled with BSNL to offer these messaging services to a wider clientele, further strengthening the Company's position in the enterprise-communication space.

SMS	WhatsApp	Telegram	Email

MMS — one platform, four channels, integrated with Meta and BSNL.

4. Strategic Diversification — Proposed Group Platform and Specialized Subsidiaries

The Company's calibrated diversification strategy is designed around a clear separation between centralised corporate group capabilities and sector-focused execution. The corporate group platform is intended to provide common research, technology, advisory and commercial services — including AI and deep-tech capabilities applied across every sector — while specialised subsidiary companies would focus on their respective industries. This structure is expected to reduce duplication, improve capital and risk oversight, and enable each vertical to build the licences, partnerships and specialist management required for its sector. The proposed activities described below remain at different stages of study and evaluation. Their implementation will be phased and subject to due diligence, capital availability, applicable licences and regulatory approvals, and Board and, where required, shareholder approval.

Corporate Group Shared Capabilities & Services (Proposed)

These functions are intended to operate at group level and support all specialised subsidiaries once approved and implemented. They are not presented as additional sector verticals.

Internal Research, Technology & Innovation

Internal research and development would support the Company's own businesses rather than operate as a paid external research service. The shared capability is expected to cover AI and machine learning, deep-tech development, product design and engineering, prototyping, testing and validation, intellectual-property development, technology licensing and commercialisation, data analytics, and process automation. Every specialised subsidiary described below is intended to apply these AI and deep-tech capabilities to its own sector-specific products and services, so that AI and technology act as a common thread across the Group rather than a capability confined to any one vertical.

Group Consulting & Advisory Services

The group consulting platform is intended to provide management and strategy, technology, financial and operational advisory; business planning and development; project and programme management; and sector-specific technical support. Centralising these capabilities is expected to give specialised subsidiaries access to a common pool of expertise while preserving operating accountability within each business.

Group Trading, Distribution & Digital Commerce

The group commercial platform is intended to coordinate sourcing, procurement, import, export, wholesale and distribution across technology, pharmaceutical and healthcare, automation and robotics, security, industrial, consumer and FMCG products, and selected commodities. It may also support B2B and direct-to-consumer digital commerce, marketplace operations, and omnichannel sales and fulfilment. E-commerce platform software and enabling technology would sit within Technology Products & Solutions; e-commerce operations would sit within this group commercial platform.

Specialised Subsidiary Companies (Proposed)

The proposed sector businesses are organised, for planning purposes, into nine specialised verticals. Each would be developed, if approved, through a dedicated subsidiary or another Board-approved operating vehicle, supported by the corporate group capabilities described above.

Portfolio at a Glance

4.1 Technology Products & Solutions Hardware & IoT · Cybersecurity · AR/VR · Commercial Drones · Software & E-Commerce Platforms
4.2 Automation & Robotics Vending & Dispensing · Smart Retail · Robotic Process Automation · Industrial & Warehouse Robotics
4.3 Security & Surveillance CCTV & Video Analytics · Access Control · Perimeter Detection · Security Drones · Monitoring Systems
4.4 Defence Technologies Defence Hardware · Military Drones & Autonomy · Reconnaissance · Secure Comms · Cyber-Defence
4.5 Education & Training AI & Technology Training · Digital Skills · Corporate & Vocational Education · Learning Solutions
4.6 Manufacturing, Healthcare & Life Sciences Pharmaceutical Manufacturing · Contract Manufacturing · Licensing & Marketing Rights
4.7 Infrastructure & Real Estate Apartments · Villas · Roads & Related Infrastructure · Property Development & Management
4.8 Hospitality & Accommodation Hotel & Commercial Properties · Leasing & Operations · Rental Management · Serviced Accommodation
4.9 Consumer Products & FMCG Packaged & Processed Foods · Ready-to-Cook Pre-Mixes · Other Consumer & FMCG Products

4.1 Technology Products & Solutions

This proposed vertical would build on Mudunuru's technology and system-integration base across:

- Hardware & IoT
- Cybersecurity
- AR/VR applications
- Commercial drone applications
- Software and digital solutions
- **E-commerce platform technology:** online storefronts, digital marketplace systems, order and inventory management, omnichannel retail technology, and merchant and customer-engagement solutions.

Security-focused and military drone applications are addressed separately under Sections 4.3 and 4.4. As the Group's primary technology vertical, this business would directly apply the shared research, AI and deep-tech capabilities described above.

4.2 Automation & Robotics

The proposed automation and robotics business would evaluate:

- Automated vending machines and dispensers
- Smart retail and self-service systems
- Robotic process and workflow automation

- Industrial and warehouse robotics
- Service and commercial robots, and custom automation and control systems

Group-level AI, IoT and product-engineering capabilities are expected to provide a common technology foundation for this vertical.

4.3 Security & Surveillance

This proposed vertical would focus on civilian and commercial electronic-security applications, including:

- CCTV and video surveillance
- AI-enabled video analytics
- Access-control and identification systems
- Intrusion and perimeter detection
- Security drones, remote monitoring, and command-and-control systems

Digital cybersecurity remains within Technology Products & Solutions, while military-grade surveillance remains within Defence Technologies. This vertical would draw directly on the Group's shared AI, computer-vision and IoT capabilities for its detection, analytics and monitoring systems.

4.4 Defence Technologies

In support of domestic capability development, the Company proposes to evaluate:

- Defence hardware and systems
- Military drones and autonomous systems
- Military surveillance and reconnaissance
- Secure defence communications
- Cyber-defence technologies and other dual-use applications

Entry into this vertical will be conditional on the required defence, security, export-control and other regulatory approvals. Where permitted, this vertical is expected to draw on the Group's shared AI and deep-tech capabilities, subject always to applicable defence, security and export-control requirements.

4.5 Education & Training

The proposed education vertical would evaluate AI and technology training, digital-skills development, professional and corporate training, vocational and technical education, and educational-technology and learning solutions. The intention is to combine the Group's AI-led technology content and platforms with a focused education-delivery business for students, working professionals and institutions.

4.6 Manufacturing, Healthcare & Life Sciences

The Company would evaluate:

- **Manufacturing:** pharmaceutical and healthcare manufacturing, including formulations and/or active pharmaceutical ingredients, and contract/third-party manufacturing.
- **Manufacturing Licensing:** manufacturing-licence arrangements with established players.
- **Product Licensing & Marketing Rights:** in-licensing or marketing-rights arrangements for third-party products.

Product sourcing, wholesale trading and distribution would be coordinated through the group commercial platform rather than duplicated within this vertical. Any manufacturing activity will commence only after the requisite sector licences, quality systems and regulatory approvals are in

place. The Group's shared AI and data-analytics capabilities are expected to support quality control, process optimisation and R&D within this vertical over time.

4.7 Infrastructure & Real Estate

The proposed infrastructure and real-estate vertical would evaluate:

- **Apartments:** residential apartment developments.
- **Villas:** villas and gated-community developments.
- **Roads & Related Infrastructure:** civil-infrastructure and road-construction opportunities.
- **Property Development & Management:** real-estate development and ongoing property management.

Projects may be undertaken directly, through partnerships, or through suitable project-specific vehicles, subject to capital-allocation thresholds and all applicable approvals. Hotel and commercial properties are included under Hospitality & Accommodation. The vertical is expected to draw on Group technology capabilities for project design, planning and management tools as these are developed.

4.8 Hospitality & Accommodation

This proposed vertical would cover:

- **Hotel & Commercial Properties:** hotel and commercial-property leasing, operations and management.
- **Rental Management:** apartment and villa rental management.
- **Serviced Accommodation:** serviced and extended-stay accommodation and related hospitality support services.

The Company is evaluating a mix of asset ownership, leasing, and asset-light management models, and has been identifying suitable properties and potential operating partners. The vertical is expected to draw on Group technology capabilities, including AI-enabled demand forecasting and revenue-management tools, as these are developed.

4.9 Consumer Products & FMCG

The proposed consumer-products vertical would evaluate:

- **Packaged Foods:** branded, shelf-stable packaged food products.
- **Processed Foods:** value-added processed food products.
- **Ready-to-Cook Pre-Mixes:** pre-mix and ready-to-cook product ranges.
- **Other Consumer & FMCG Products:** adjacent food and non-food consumer categories to be identified through further study.

Product selection, branding, manufacturing and route-to-market decisions will follow category-level study, while the Group's trading, distribution and digital-commerce capabilities — including AI-supported demand planning — are expected to support market access.

Routes to Entry and Current Status

Organic / Subsidiary Build-out	Strategic Partnerships / JVs	Licensing / Marketing Rights	Startup Investments / M&A

As at the date of this report, the proposed group-service model and the nine specialised operating verticals remain at the study and evaluation stage. For each vertical, the Company is evaluating the appropriate legal entity, operating model, capital commitment, target or partner, and implementation timeline. Routes to entry may include organic or subsidiary build-out, strategic

partnerships and joint ventures, investments in startups, licensing or marketing-rights arrangements, and acquisitions and selective mergers. No binding commitment to a specific route, target or timetable should be inferred unless separately approved and disclosed. Implementation will remain subject to due diligence, capital-allocation discipline, and applicable Board, shareholder and regulatory approvals.

5. Opportunities and Threats

Opportunities

- Continued deepening of enterprise-messaging volumes with existing banking, PSU, and enterprise clients.
- Expanding demand for AI, IoT, automation and robotics, electronic security, digital education and integrated commerce platforms.
- Rising demand for IT-enabled governance, e-learning, and fintech solutions.
- A proposed nine-vertical specialised-subsidiary portfolio supported by shared group capabilities in internal R&D, AI and deep tech, consulting, and trading, distribution and digital commerce.
- Potential for strategic alliances, joint ventures, and global partnerships as the Company scales into new sectors.

Threats

- Competitive pressure from established IT service providers in the core business.
- Margin pressure due to pricing constraints in outsourcing-led engagements.
- Exposure to macroeconomic volatility and regulatory changes across the sectors the Company now intends to operate in.
- Execution and integration risk associated with entering multiple new business verticals concurrently, including the risk that acquisitions or new ventures do not perform as anticipated.
- Sector-specific regulatory and licensing requirements — including, as applicable, pharmaceutical and healthcare licences, defence, security and export-control approvals, drone permissions, real-estate and infrastructure approvals, hospitality licences, and food-safety certification — that may affect the scope and pace of entry.

6. Outlook

Mudunuru remains committed to scaling its core business while evaluating its proposed diversification pipeline. Key elements of the Company's outlook include:

- Continued growth in enterprise-messaging volumes across existing BSNL, banking, and PSU relationships, and onboarding of new BFSI and government clients.
- Expansion into global markets, including the USA, UK, and Southeast Asia.
- Phased development of specialised subsidiaries and selective investments or partnerships in technology-led and other approved growth opportunities, once approved.
- Calibrated progress across the nine proposed specialised operating verticals described in Section 4, supported by shared group research, technology, advisory and commercial capabilities.
- Development of a group-platform and specialised-subsidiary model that combines shared capabilities and controls with focused sector management, supported where appropriate by trusted partners and associates.

With these initiatives, the Company expects continued improvement in operational efficiency in its core business and a gradual, disciplined build-out of new revenue streams, moving the Company progressively towards sustainable, diversified profitability. The pace and scale of diversification will remain subject to available capital, regulatory approvals, and Board oversight.

7. Risks and Concerns

Key risks to the core business include dependency on project-based contracts, technology obsolescence, and foreign-exchange fluctuations. Human-resource retention and skill development remain critical focus areas.

The Company's proposed diversification strategy introduces additional risks that management is actively monitoring. These include capital-allocation and funding risk across multiple initiatives; execution and integration risk associated with acquisitions, partnerships and subsidiary operations; group-governance, consolidation and related-party transaction risks; sector-specific licensing, product-quality and compliance requirements; cybersecurity, data-protection and intellectual-property risks; and the need to build or acquire specialist management and technical talent. Management intends to address these risks through phased entry, defined approval thresholds, due diligence, clear subsidiary mandates, group-wide policies and controls, and regular Board and Audit Committee oversight.

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

8. Internal Control Systems and Their Adequacy

The Company has internal control systems commensurate with its present size and complexity. Financial reporting, compliance and operational processes are reviewed by management and the internal and statutory auditors, with oversight by the Audit Committee. As the proposed group structure develops, management intends to strengthen entity-level and consolidated management reporting, delegation-of-authority matrices, capital-allocation controls, related-party transaction governance, cybersecurity and data controls, regulatory compliance monitoring, and performance reporting by subsidiary and vertical. These measures are intended to ensure that the control environment develops in step with the Company's operating scope.

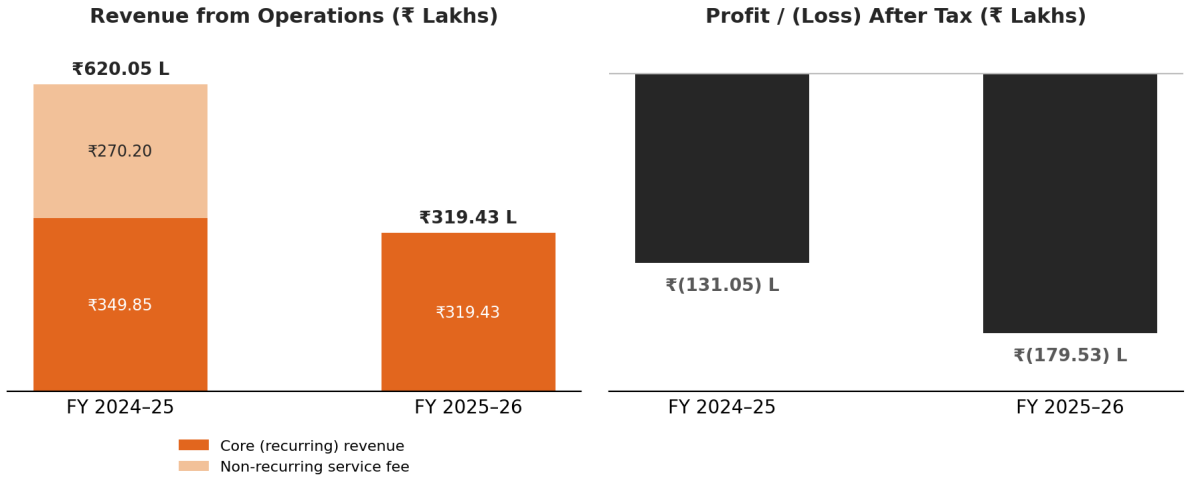
9. Discussion on Financial Performance with Respect to Operational Performance

FY 2024–25 was a turnaround year for the Company, with Revenue from Operations of ₹620.05 lakhs and a Loss after Tax of ₹131.05 lakhs. On an audited basis, FY 2025–26 performance, as per the Company's IND AS financial statements, is summarised below:

Particulars (₹ in Lakhs)	FY 2025–26	FY 2024–25
Revenue from Operations	319.43	620.05
Other Income	8.30	10.45

Particulars (₹ in Lakhs)	FY 2025–26	FY 2024–25
Total Income	**327.73**	**630.49**
Total Expenses	512.58	780.63
Profit / (Loss) Before Tax	(184.85)	(150.14)
Tax Expense (Deferred Tax)	(5.32)	(19.09)
Profit / (Loss) After Tax	**(179.53)**	**(131.05)**
Earnings / (Loss) per Share – Basic & Diluted (₹)	(0.56)	(0.42)

Revenue from Operations declined to ₹319.43 lakhs in FY 2025–26 from ₹620.05 lakhs in FY 2024–25. Management attributes the substantially higher FY 2024–25 figure primarily to non-recurring, one-off project and service-fee income of ₹270.20 lakhs, which did not repeat in FY 2025–26, rather than to any deterioration in the Company's ongoing client relationships. The Company's recurring enterprise-messaging relationships with its banking, PSU, and other enterprise clients continued to see rising transaction volumes through FY 2025–26, as described in Section 3; revenue from these relationships, excluding the FY 2024–25 one-off item, moved from ₹349.85 lakhs to ₹319.43 lakhs year-on-year. The Loss after Tax correspondingly widened to ₹179.53 lakhs from ₹131.05 lakhs, as the reduction in revenue was only partly offset by a reduction in total expenses (from ₹780.63 lakhs to ₹512.58 lakhs).



The Company's near-term financial priority is to restore Revenue from Operations growth from its core enterprise-messaging business now that the FY 2024–25 one-off service-fee income has fully lapsed, while progressing the diversification initiatives described in Section 4 in a capital-disciplined manner.

10. Human Resources / Industrial Relations

Employees continue to be viewed as key assets of the Company. Employee benefits expense increased to ₹272.49 lakhs in FY 2025–26 from ₹233.77 lakhs in FY 2024–25, reflecting continued investment in the Company's workforce. As at the date of this report, Mudunuru employed 25 people. During the year, the Company invested in training, upskilling and leadership development. Workforce planning is also being aligned to the proposed group model, including shared AI, deep-

tech, consulting and commercial capabilities and specialist talent for automation and robotics, security and surveillance, defence technologies, education, pharmaceutical manufacturing, infrastructure, hospitality and consumer products. Industrial relations remained cordial during the year.

11. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates or predictions — including the proposed corporate group platform, specialised subsidiary structure and diversification initiatives described in Section 4 — may be forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on assumptions and expectations of future events. The proposed initiatives are at varying stages of evaluation and implementation and remain subject to due diligence, availability of capital, regulatory and other approvals, and Board and, where applicable, shareholder approval. Actual results may differ materially due to risks, uncertainties and factors beyond the Company's control. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of subsequent developments, information or events, except as required by applicable law.

For and on behalf of the Board
Mudunuru Limited

Sd/-
Madhusudan Raju Mudunuru
Managing Director
DIN: 00471678

Place: Vishakhapatnam
Date: 04.09.2026

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 2025-26 is 36.45 Lakh and the net worth of for FY 2024-25 is 79.18 Lakh.

Description	2025-26	2024-25	Variation	Remarks
Operating Profit Margin	-0.55	-0.22	155.63%	Due to increaseed losses, the ratio has further come down
Net Profit Margin	-0.56	-0.21	165.91%	Due to increaseed losses, the ratio has further come down
Inventory Turnover ratio	11.31	26.53	-57.37%	Due to inventory levels not coming down in line with the decline in sales, the ratio has worsened.
Interest Coverage Ratio	-21.08	-8.31	153.76%	With higher losses the ratio has come down
Current Ratio	1.94	1.00	94.28%	Decrease in current liabilities has improved the ratio
Debt Equity ratio	11.39	6.24	82.71%	Higher losses have reduced the `equity' funds and hence the ratio has worsened
Debt Service Coverage Ratio	-4.77	-0.67	607.14%	Due to increaseed losses, the ratio has further come down
Return on Equity Ratio	-4.93	-1.66	197.56%	Due to increaseed losses, the ratio has further come down
Trade Receivables turnover ratio	2.39	8.73	-72.67%	Increased receivables and reduced sales have worsened the ratio
Trade payables turnover ratio	0.00	5.33	-100.00%	As there are no purchases this ratio is not applicable for the current year and due to that there is a 100% variation compared to the previous year
Net capital turnover ratio	2.85	-746.70	-100.38%	Positive working capital in the current year as against negative working capital in the previous year has resulted in huge variation in this ratio.
Return on Capital employed	-0.44	-0.40	11.21%	Increased losses have worsened this ratio
Return on investment	-4.93	-1.66	197.56%	Higher losses have worsened the ratio

For and on behalf of the Board
Mudunuru Limited
Sd/-
Madhusudan Raju Mudunuru
Managing Director
DIN: 00471678

Place: Vishakhapatnam
Date: 04.09.2026

Indendent 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, 2026, 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, 2026, 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 46 to the 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, 2026, 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. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026, 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.

For M M REDDY & CO.,
Chartered Accountants
Firm Reg No.: 010371S

M Madhusudhana Reddy
Partner
Membership No.213077
UDIN: 26213077UNFAXN5589
Place: Hyderabad
Date: 30-05-2026

Annexure 'A' to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Financial Statements of Mudunuru Limited for the year ended 31 March 2026.

(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, 2026 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 31st 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	2023-24	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 31st 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.

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xiv. 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.

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xv. 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. 95,09,814 cash loss in the financial year 2025-26 and Rs. 35,47,229 in the immediately preceding financial year.

xvi. 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.

xvii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

xviii. 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.

xix. 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.

For M M REDDY & CO.,
Chartered Accountants
Firm Reg No.: 010371S

M Madhusudhana Reddy
Partner
Membership No.213077
UDIN: 26213077UNFAXN5589
Place: Hyderabad
Date: 30-05-2026

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, 2026 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.

For M M REDDY & CO.,
Chartered Accountants
Firm Reg No.: 010371S

M Madhusudhana Reddy
Partner
Membership No.213077
UDIN: 26213077UNFAXN5589

Place: Hyderabad
Date: 30-05-2026

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026
(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, 2026, the Statement of Profit and Loss for the year ended 31 March 2026, the Statement of Cash Flows for the year ended 31 March 2026, 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 30-05-2026.

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 31st March 2026 (Rs.)	As at 31st March 2025 (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	-	-

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:

a. Limited improvements to existing accounting practices for exploration and evaluation of expenditures
b. 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 de-recognition 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 (up to) 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 recognised in the statement of profit and loss. Impairment loss recognised 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 2024-25, these Assets were classified under Computer & Software which is related to In-house Developed Software as on 31.03.2026. However, this amount has been re-classified under Intangible Assets for the FY 2025-26.

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-25**	**Cash Flow** (Net)	**31-Mar-26**
Current Borrowings	111.03	(111.03)	-
Non-current Borrowings	257.22	110.38	367.60
Total	**368.25**	**(0.7)**	**367.60**

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 me.

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 31.03.2026

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, 2026**	**March 31, 2025**
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

Nature of Contingent Liability	March 31, 2026	March 31, 2025
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)

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.

2.23 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.

2.24 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.

2.25 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.

2.26 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.

2.27 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.

2.28 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 2025.

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)	**Key Management Personnel**	
	Ragasita Manjari Thummalapalli	CFO/Whole-Time Director
	Madhusudan Raju Mudunuru	Managing Director
	Kiran Thummalapalli	Whole- Time Director
	Venkata Ramesh Annamreddy	Director (Independent)
	Ponnurangam Kumaraguru	Director (Independent)
	Krishnam Raju Namburi	Director (Independent)
	Hemambara Rao Boddeti	Whole- Time Director
	Sushmitha Ghosh	Company Secretary (w.e.f 22-08-2025)

b) Transactions with related parties:

Madhusudan Raju Mudunuru: Unsecured Loan

Particulars	As on 31st March 2026	As on 31st March 2025
Op. Balance **Receivable / (Payable)**	(164.94)	(146.48)
Advances given	282.16	220.58
Advances taken	273.85	239.04
Cl. Balance **Receivable / (Payable)**	(156.63)	(164.94)

Kiran Thummalapalli: Unsecured Loan

Particulars	As on 31st March 2026	As on 31st March 2025
Op. Balance **Receivable / (Payable)**	(33.12)	(14.85)
Advances given	263.18	71.62
Advances taken	390.35	89.89
Cl. Balance **Receivable / (Payable)**	(160.28)	(33.12)

Hemambar Rao: Unsecured Loan

Particulars	As on 31st March 2026	As on 31st March 2025
Op. Balance **Receivable / (Payable)**	(30.00)	-
Advances given	30.00	30.00
Advances taken	20.00	-
Cl. Balance **Receivable / (Payable)**	(20.00)	(30.00)

Raga Sita Manjari Thummalapalli: Unsecured Loan

Particulars	As on 31st March 2026	As on 31st March 2025
Op. Balance **Receivable / (Payable)**	(0.20)	-
Advances given	0.20	0.20
Advances taken	-	-
Cl. Balance **Receivable / (Payable)**	-	(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, 2026	March 31, 2025
Nominal Value of Equity Shares (Rupees per Share fully paid-up)	2	2
Profit After Tax (Rs.) (A)	(179.53)	(131.05)
No of Shares outstanding at the beginning of the year	327.20	312
Weighted Average No. of Shares (Basic) (B)	319.60	312
EPS (Basic) = (A)/(B)	(0.56)	(0.42)

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, 2026	March 31, 2025
Nominal Value of Equity Shares (Rupees per Share fully paid-up)	2	2
Profit After Tax (Rs.) (A)	(179.53)	(131.05)
No of Shares outstanding at the beginning of the year	327.20	312
Weighted Average No. of Shares (Diluted) (B)	319.60	408
No. of share warrants issued**	-	96
EPS (Diluted) = (A)/(B)	(0.56)	(0.32)

**During September 2025, the Company allotted 11,20,000 equity shares of face value Rs. 2 each and at a premium of per share, aggregating to Rs. 10 per share, upon conversion of share warrants.

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

a) There are no outstanding derivative contracts as at March 31, 2026 and March 31, 2025.

b) Particulars of Un-hedged foreign currency exposure is: Nil

34. Loan Funds:

Secured Loans:

(Rs In Lakhs)

Particulars	2025-26	2024-25
Bank of Baroda 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/-.	2.53	4.59
ICICI Bank 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 12th April	-	-

Particulars	2025-26	2024-25
2016 with the interest of 9.65%, The monthly installment amount is Rs. 14,060/-. **ICICI Bank** 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 03rd Feb 2020 with the interest of 13.50%, The monthly installment amount is Rs. 69,946/-. **ICICI Bank** 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/-. **SBI – GECL** 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/-.	- - -	- 0.87
ICICI BANK Loan of Rs. 7,13,000/-was sanctioned for purchase of car (Baleno)	3.37	4.39
ICICI BANK Loan of Rs. 8,00,000 /-was sanctioned for purchase of car (Baleno 2)	3.97	5.10
ICICI BANK Loan of Rs. 6,20,000/- was sanctioned for purchase of car (Swift Dzire)	3.94	3.82
ICICI BANK Loan of Rs. 6,20,000/- was sanctioned for purchase of car (Swift Dzire -1)	3.94	3.82
ICICI BANK Loan of Rs. 9,60,000/- was sanctioned for purchase of car (Kia Sonet)	5.03	6.37
Kotak Mahindra Prime Loan of Rs.11,00,000/- was sanctioned	9.89	-

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. Net Current Assets:

(Rs In Lakhs)

S.no	Particulars	As at 31st March 2026	As at 31st March 2025
A	**Current Assets:**		
1	Inventories	18.50	28.25
2	Trade Receivables	131.50	136.33
3	Cash and Cash equivalent	72.51	1.12
4	Current Tax Asset (Net)	-	-
5	Other Current Asset	14.99	73.56
	Total Current Assets	**237.50**	**239.26**
B	**Current Liabilities:**		
1	Borrowings	-	111.00
2	Trade Payables	33.95	48.49
3	Other Current Liabilities	86.21	78.06
4	Short Term provisions	2.51	2.51
	Total Current liabilities	**122.68**	**240.07**
C	**Current Assets-Current Liabilities**	**114.82**	**(0.81)**

36. Revenue from Operations:

(Rs In Lakhs)

S.no	Particulars	As at 31st March 2026	As at 31st March 2025
1	Sale of goods:		
	Sale of Manufactured Products	319.43	620.04
	Stock in trade	-	-
	Total	319.43	620.04
2	Revenue from Sale of Service	-	-
3	Other Operating Revenues	-	-

37. Revenue Reconciliation:

(Rs In Lakhs)

S. no	Particulars	As at 31st March 2026	As at 31st March 2025
1	Sale of Products"		
	Domestic	319.43	620.04
	Exports	-	-
	Gross Revenue	319.43	620.04
	Less: Discount	-	-
	Less: Returns	-	-
	Less: price Concession	-	-
	Less Incentives and Performance bonus	-	-
	Less: Goods and service Tax	-	-
	Net Revenues recognized from contracts with customers	319.43	620.04

38. Other Income:

(Rs In Lakhs)

S. no	Particulars	31st March 2026	31st March 2025
1	Discounts Received	-	-
2	Interest Received from FD	-	-
3	Other Income	8.30	10.44

39. 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, 2026.

40. Auditors' Remuneration:

(Rs In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Fees towards*		
Statutory Audit	2.00	1.00

*The fees is exclusive of GST

41. 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 31.03.2026.

(Rs In Lakhs)

SL No	Description	March 31 st, 2026
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).

42. Contingent Liabilities not provided for and commitments:

(Rs. In lakhs)

Nature of Contingent Liability	As of 31st March, 2026	As of 31st March, 2025
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

Nature of Contingent Liability	As of 31st March, 2026	As of 31st March, 2025
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

43. 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.

44. 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.

45. 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.

46. The Company has been rendering SMS-based services under a back-to-back arrangement with Infronics Systems Limited (ISL), which in turn was executing an engagement for a public sector undertaking. Proforma invoices were raised periodically; however, formal GST-compliant tax invoices were not raised during the service period. Under the payment terms of the agreement with ISL, payment to the Company was contractually linked to the completion of SLA approvals and reconciliation of messages by the end-customer's departments — an event that was alleged to have been not completed by ISL. Accordingly, the GST invoicing obligation under Section 31(5)(c) of the CGST Act, 2017 had not crystallized during the service period. A demand notice dated July 11, 2025 has been issued to ISL for Rs.12,05,23,699 comprising service charges of Rs.8,60,30,257 and interest of Rs.3,44,93,442, which remain unpaid as at the reporting date. A police complaint has also been

lodged against the key persons of ISL. The Company has obtained a legal opinion supporting its position and is actively pursuing all appropriate remedies. The ultimate outcome cannot be determined at present.

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 M M REDDY & CO.,	for and on behalf of the Board	
Chartered Accountants	For MUDUNURU LIMITED	
Firm Reg No: 010371S		
	Sd/-	Sd/-
CA. M. Madhusudhana Reddy	M Madhusudan Raju	T Kiran
Partner	Managing Director	Whole time Director
Membership No.213077	DIN: 00471678	00472025
UDIN: 26213077UNFAXN5589		
Place : Visakhapatnam	TRS Manjari	
Date: 30th May 2026	Chief Financial Officer	

Statement of Financial Position as at March 31, 2026 (Rs in Lakhs)				
	Particulars	**Note No.**	**As at Mar 31, 2026**	**As at Mar 31, 2025**
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2	109.65	118.46
	(i) Tangible Assets	2	140.65	189.79
	(ii) Intangible Assets			
	(iii) Intangible Assets under Development			
	(b) Investment properties			-
	(c) Financial assets			
	(i) Investments	3	-	-
	(ii) Trade receivables	4	-	-
	(iii) Loans	5	-	-
	(vi) Other Fiancial assets	6	-	-
	(d) Deferred Tax Asset (Net)	7	-	-
	(e) Other non-current asset	8	35.65	31.03
	Total non-current assets (A)		**285.95**	**339.28**
2	**Current assets**			
	(a) Inventories	9	18.50	28.25
	(b) Financial assets			
	(i) Investments	3		-
	(ii) Trade receivables	4	131.50	136.33
	(iii) Loans	5		-
	(iii) Cash and cash equivalents	10	72.51	1.12
	(iv) Bank Balances other than (iii) above		-	-
	(iv) Other financial assets	6	-	-
	(c) Current Tax Asset (Net)	7	-	-
	(d) Other current assets	11	14.99	73.56
	Total current assets (B)		**237.50**	**239.26**
	Non-Current Assets Classified as Held for Sale (C)			-
	Total assets (A+B+C)		**523.44**	**578.55**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	12	654.40	624.00
	(b) Other equity	13	(617.95)	(832.82)
	(c) Share warrant money received		-	288.00
	Total equity (A)		**36.45**	**79.18**
2	**Liabilities**			
(i)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	367.60	257.22
	(ii) Trade Payables	15	-	-
	(iii) Other Financial Liabilties	16	-	-
	(b) Long term provisions	17	-	-
	(c) Deferred tax Liabilities(Net)	7	(3.28)	2.04

	(d) Other non Current Liabilities			
	Total non-current liabilities (B)		**364.32**	**259.26**
(ii)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	14	-	111.00
	(ii) Trade payables	15	33.95	48.49
	(iii) Other financial liabilities	16	-	-
	(b) Short term provisions	17	2.51	2.51
	(c) Other current liabilities	18	86.21	78.06
	(d) Current Tax Liabilities (net)	7	-	-
	Total current liabilities (C)		**122.68**	**240.07**
	Total liabilities (D=B+C)		**486.99**	**499.33**
	Total equity and liabilities (A+D)		**523.44**	**578.50**

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

For M M REDDY & CO.,
Chartered Accountants
Firm Reg No: 010371S

CA. M. Madhusudhana Reddy
Partner
Membership No.213077
UDIN: 26213077UNFAXN5589
Place : Visakhapatnam
Date: 30th May 2026

for and on behalf of the Board
For MUDUNURU LIMITED

Sd/-
M Madhusudan Raju
Managing Director
DIN: 00471678

TRS Manjari
Chief Financial Officer

Sd/-
T Kiran
Whole time Director
00472025

Mudunuru

Statement of Profit and Loss and Other Comprehensive Income for the Year ended Mar 31, 2026

(Rs in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Continuing Operations			
I	Revenue from operations	19	319.43	620.05
II	Other income	20	8.30	10.45
III	Net gain on de-recognition of financial assets at amortised cost			-
IV	Net gain on reclassification of financial assets			-
	Total income		**327.73**	**630.49**
V	**Expenses**			
	(a) Cost of material Consumed	21	-	255.38
	(b) Purchase of Stock in Trade			
	(c) Changes in stock of finished goods, work-in progress and stock-in-trade	22	9.75	(9.75)
	(d) Employee benefits	23	272.49	233.77
	(e) Finance cost	24	8.37	16.13
	(f) Depreciation expense	2	89.75	114.67
	(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	25	132.22	170.43
	Total expenses (VI)		**512.58**	**780.63**
VI	**Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)**		**(184.85)**	**(150.14)**
VII	Share of profit/(loss) of associates		-	-
VIII	Share of profit/(loss) of joint ventures		-	-
IX	**Profit/(Loss) before exceptional items and tax**		**(184.85)**	**(150.14)**
X	**Exceptional items/Extraordinary items**			-
XI	**Profit before Tax**		**(184.85)**	**(150.14)**
XII	**Tax expense :**			
	a. Current tax		-	-
	b. Deferred tax		(5.32)	(19.09)
XIII	**Profit/(loss) for the year from continuing operations (XI-XII)**		**(179.53)**	**(131.05)**
	Discontinued Operations			
XIV	Profit/(loss) from discontinued operations		-	-
XV	Tax Expense of discontinued operations		-	-
XVI	**Profit/(loss) from discontinued operations (XIV +XV)**			
XVII	**XVII Profit/(loss) for the year (XIII+XVI)**		**(179.53)**	**(131.05)**
XIX	**Other comprehensive income(OCI)**			
	Total other comprehensive income			
IX.	**Total comprehensive income for the year (V+ VI)**		**(179.53)**	**(131.05)**

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
X.	**Earning per equity share (for Continuing Opertations)**			
	(i) Basic		(0.56)	(0.42)
	(ii) Diluted.		(0.56)	(0.42)
XI.	**Earnings per equity share (for discontinued operation):**			
	(i) Basic		-	-
	(ii) Diluted.		-	-
XII.	**Earnings per equity share (for Continued and discontinued operation):**			
	(i) Basic		(0.56)	(0.42)
	(ii) Diluted.		(0.56)	(0.42)

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

For M M REDDY & CO.,
Chartered Accountants
Firm Reg No: 010371S

CA. M. Madhusudhana Reddy
Partner
Membership No.213077
UDIN: 26213077UNFAXN5589
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for and on behalf of the Board
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Sd/-
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Managing Director
DIN: 00471678

TRS Manjari
Chief Financial Officer

Sd/-
T Kiran
Whole time Director
00472025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

S No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FROM OPERATING ACTIVITIES**		
	(Loss)/Profit before tax and extraordinary items	(184.85)	(150.14)
	Adjustment for:		
	Income tax expense recognised in profit or loss	-	-
	Finance costs recognised in profit or loss	8.37	16.13
	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	89.75	114.67
	Amortisation of financial guarantee contracts		
	Operating Profit before Working Capital Changes	**(86.73)**	**(19.34)**
	Movement for Working Capital:		
	(Increase)/ decrease in trade and other receivables	4.83	(130.57)
	(Increase)/decrease in amounts due from customers under construction contracts		
	(Increase)/decrease in inventories	9.75	(9.75)
	(Increase)/decrease in other assets	58.57	66.88
	(Increase)/decrease in Loans & Advances	-	-
	Increase/(Decrease) in trade and other payables	(14.54)	1.07
	Increase/(decrease) in amounts due to customers under construction contracts		
	Increase/(decrease) in provisions	-	-
	(Decrease)/increase in deferred revenue		
	(Decrease)/increase in other liabilities	8.15	46.95
	Changes in non current assets and liabilities		

S No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Decrease/(Increase) in loans & advances Decrease/(Increase) in Long Term Provisions Decrease/(Increase) in Other non Current Assets (Decrease)/Increase in Other non Current Liabilities **Changes in non current assets and liabilities**	(4.62)	(23.04)
	Cash generated from operations	**(24.58)**	**(67.80)**
	- Income taxes paid		
	-	(24.58)	(0.00)
	- Extraordinary & Prior period items		
	NET CASH FROM OPERATING ACTIVITIES	**(24.58)**	**(0.00)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:** 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 Proceeds from disposal of property, plant and equipment Payments for investment property Proceeds from disposal of investment property Payments for intangible assets Net cash outflow on acquisition of subsidiaries Net cash inflow on disposal of subsidiary Net cash inflow on disposal of associate	(31.80) - -	(7.00) -
	NET CASH FROM INVESTING ACTIVITIES	**(31.80)**	**(7.00)**
C	**CASH FLOW FROM FINANCING ACTIVITIES** Proceeds from issue of equity instruments of the Company	136.80	-

S No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	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	(0.66)	55.59
	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	(8.37)	(16.13)
	Long Term Provisions		-
	NET CASH FROM FINANCING ACTIVITIES	**127.77**	**39.45**
	NET INCREASE IN CASH & CASH EQUIVALENTS	**71.39**	**32.45**
	Cash and cash equivalents at the beginning of the year	1.12	36.47
	Effects of exchange rate changes on the balance of cash held in foreign currencies		
	Cash and cash equivalents at the end of the year	**72.51**	**68.92**
Reconciliation of cash and cash equivalents as per the cash flow Statement			
Cash and cash equivalents (Note-10)		72.51	1.12
Balance as per statement of cash flows		**72.51**	**68.92**

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

For M M REDDY & CO.,
Chartered Accountants
Firm Reg No: 010371S

CA. M. Madhusudhana Reddy
Partner
Membership No.213077
UDIN: 26213077UNFAXN5589
Place : Visakhapatnam
Date: 30th May 2026

for and on behalf of the Board
For MUDUNURU LIMITED

Sd/-
M Madhusudan Raju
Managing Director
DIN: 00471678

TRS Manjari
Chief Financial Officer

Sd/-
T Kiran
Whole time Director
00472025

Notes to Accounts :

Note 2 : Property, plant and equipment							
	18.10%	39.30%	45.07%	25.89%	31.23%	25.89%	
Particular	**Plant & Machinery**	**Computers & Software**	**Office Equipment**	**Furniture & Fixtures**	**Vehicles**	**Intangible Assets**	**Total**
Cost/Deemed Cost:							
As at March 2024	**(1)**	**5,23,42,244**	**28,65,570**	**1,08,24,583**	**1,25,38,487**	**2,56,08,976**	**10,41,79,860**
Additions		1,04,457	16,017	5,79,661	-		7,00,135
Deletions							-
As at March 2025	**(1)**	**5,24,46,701**	**28,81,587**	**1,14,04,244**	**1,25,38,487**	**2,56,08,976**	**10,48,79,994**
Additions		-	**69,760**	-	**31,10,473**	-	31,80,233
Deletions							-
As at March 2026	**(1)**	**5,24,46,701**	**29,51,347**	**1,14,04,244**	**1,56,48,960**	**2,56,08,976**	**10,80,60,228**
Depreciation/Impairment							
Impairment							
As at March 2024	**(0)**	**5,18,24,121**	**20,43,851**	**37,20,921**	**49,99,755**		**6,25,88,649**
Depreciation for the year	-	2,20,414	3,72,455	18,89,300	23,54,346	66,30,164	**1,14,66,679**
Disposals							
Impairment							
As at March 2025	**(0)**	**5,20,44,536**	**24,16,306**	**56,10,221**	**73,54,101**	**66,30,164**	**7,40,55,328**
Depreciation for the year	-	**1,58,051**	**2,28,591**	**15,00,073**	**21,74,509**	**49,13,614**	**89,74,838**
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
As at March 2026	**(0)**	**5,22,02,587**	**26,44,897**	**71,10,294**	**95,28,610**	**1,15,43,778**	**8,30,30,166**
Net Book Value							
As at March 2026	(0)	2,44,114	3,06,450	42,93,951	61,20,350	1,40,65,198	2,50,30,061
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

Note.3 : Investments

S.No	**Particulars**	**As at Mar 31, 2026**	**As at Mar 31, 2025**
	Non Current		
1	Investments in quoted shares	-	-
2	investment in unquoted shares of subsidiaries	-	-
3	investment in Joint Ventures	-	-
4	investment in Preference Shares	-	-
5	Investment in partnerships	-	-
	Total	**-**	**-**
	Current		
1	Investments in quoted shares	-	-
2	investment in unquoted shares of subsidiaries	-	-
3	investment in Joint Ventures	-	-
4	investment in Preference Shares	-	-
5	Investment in partnerships	-	-
	Total	**-**	**-**

Note : The Company has not made any investments in quoted shares, unquoted shares of subsidiaries, joint ventures, preference shares, or partnerships during the financial years ended March 31, 2026 and March 31, 2025. Accordingly, no balances are reported under current or non-current investments.

Note 4:Trade Receivables

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Non Current		
A	**Secured and considered good:**		
	-From Related party	-	-
	-From Others	-	-
B	**Unsecured and considered good:**		
	-From Related party	-	-
	-From Others	-	-
C	**Doubtful:**		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtfull debts	-	-
	Total	**-**	**-**
	Current:		
A	**Secured and considered good:**		
	-From Related party	-	-
	-From Others	-	-
B	**Unsecured and considered good:**		
	-From Related party	-	-
	-From Others	131.50	136.33
C	**Doubtful:**		
	-From Related party	-	-
	-From Others	-	-
	Less: allowance for doubtfull debts	-	-
	Total	**131.50**	**136.33**

Note : Trade receivables comprise unsecured and considered good receivables from others amounting to ₹131.50 Lakhs as at March 31, 2026 (Previous year: ₹136.33 Lakhs). The Company does not have any secured receivables, receivables from related parties, or doubtful debts during the year.

Note 5: Loans

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Non Current:		
A	**Loans :**		
1	To related parties	-	-
2	to other boady corporate	-	-
3	to employees	-	-
4	Securirty Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	Total Loans	**-**	**-**
	Notes:		
1	Considered good	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-

	Total	**-**	**-**
	Current:	-	-
A	**Loans :**	-	-
1	To related parties	-	-
2	to other boady corporate	-	-
3	to employees	-	-
4	Securirty Deposits:	-	-
5	Less: allowances for Doubfull loans	-	-
	Total	**-**	**-**
	Notes:	-	-
1	Considered fgood	-	-
2	Considered Doubt full, Provided:	-	-
3	To related parties	-	-
4	to other boady corporate	-	-
5	to employees	-	-

Note : The Company has not granted any loans to related parties, other body corporates, or employees during the financial years ended March 31, 2026 and March 31, 2025. Accordingly, no balances are reported under current or non-current loans, security deposits, or doubtful loans.

Note 6: Other Financial Assets

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Non Current	-	-
1	Export benefits and entitlements	-	-
2	Insurance claims recievable	-	-
3	Advances toiwards equity/preference share capital	-	-
	Total Financial Assets		
	Current	-	-
1	Export benefits and entitlements	-	-
2	Insurance claims recievable	-	-
3	Advances toiwards equity/preference share capital	-	-
	Total Financial Assets		

Note : Other Financial Assets include export benefits and entitlements, insurance claims receivable, advances towards equity/preference share capital, and derivative instruments. Derivative instruments comprise cash flow hedges, foreign exchange forward contracts, and embedded derivatives carried at fair value through OCI or Profit & Loss. The assets are disclosed under current and non-current categories based on the expected period of realization.

Note 7: Income Taxes

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	a). Current Tax liability		
	Opening Balance		
	Add: Current tax payable for the year	-	-
	Less: Taxes Paid	-	-
	Closing balances		
	b). Current Tax Asset		
	Opening Balance		
	Add: Taxes paid/TDS Receivable	-	-
	Less: Current tax payable for the year	-	-
	Closing Balance		
	c). Differed Tax Asset		
	Differed tax Asset - (A)	-	-
	Provision for Emplyoees	-	-
	Waranty Provisions	-	-
	Loss allowance on financial and Contract Assets	-	-
	Others	-	-
	Sub Total (A)		
	Differred tax Liabilty- (B)		
	Opening Balance	2.04	21.13
	on Written down value of fixed assets	(5.32)	(19.09)
	Others		-
	Sub Total (B)	**(3.28)**	**2.04**
	Total (A-B)	**(3.28)**	**2.04**

Note : As at March 31, 2026 and March 31, 2025, the Company has disclosed current tax liability, current tax assets, and deferred tax balances in accordance with applicable income tax regulations. Deferred tax mainly relates to timing differences arising on written down value of fixed assets and other temporary differences. Deferred tax liabilities amounted to Rs. (3.28) Lakhs as at March 31, 2026 against Rs. 2.04 Lakhs as at March 31, 2025. Current tax assets and liabilities represent taxes paid, TDS receivable, and tax payable for the respective years.

Note 8: Other-Non Current Assets

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A	**Other Non-Current Assets**		
	Capital Advances	-	-
	Advances other than capital advances	-	-
	Security Deposits:		
	Government Authorities - Electricity Dept	-	-
	— Advances to Related Parties	-	-
	— Other Advances	35.65	31.03
	Total of Other Non-current Assets	**35.65**	**31.03**

Note : As at March 31, 2026 and March 31, 2025, Other Non-Current Assets mainly comprise security deposits and other advances. Other advances amounted to Rs. 35.65 Lakhs as at March 31, 2026 as against Rs. 31.03

Lakhs as at March 31, 2025. These assets are non-current in nature and are expected to be realized beyond the normal operating cycle of the Company.

Note 9: Inventories

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Stock in Trade	18.50	28.25
	Total Inventories	**18.50**	**28.25**

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

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a	Raw Material		
b	Work In Process	15.00	24.75
c	Finished Goods	3.50	3.50
	Total Inventories	**18.50**	**28.25**

Note : As at March 31, 2026, the total inventory of the Company stood at ₹18.50 lakhs as against ₹28.25 lakhs in the previous year. The inventory primarily comprises Work in Process of ₹15.00 lakhs and Finished Goods of ₹3.50 lakhs. The entire inventory has been pledged as security against the Company's liabilities.

Note 10: Cash and Cash Equivalents

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1	Cash and Cash Equivalents (Note 9.1)	1.13	1.12
2	Bank Balances other than Cash and Cash Equivalents	71.38	-
	Total Cash and Cash Equivalents	**72.51**	**1.12**

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, 2026	As at Mar 31, 2025
	Cash Balances	1.13	1.12
	On Current Accounts:		
	ICICI-097 CA	0.15	-
	SBI SME-040	71.23	-
	Total Cash and Cash Equivalents	**72.51**	**1.12**

Notes: As at March 31, 2026, the Company's cash and cash equivalents increased significantly to ₹72.51 lakhs from ₹1.12 lakhs in the previous year.
The balance mainly comprises funds held in current accounts, including ₹71.23 lakhs in SBI SME-040 and ₹0.15 lakhs in ICICI-097 CA, along with cash balances of ₹1.13 lakhs.

Note 11: Other Current Assets

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Other Current Assets		
1	**Capital Advances:**		
	Advances to Plant and Machinery	-	-

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
2	**Advances other than capital advances:**		
	MAT Credit Entitilement	-	-
3	Security Deposits	-	-
4	Advances to Suppliers	2.07	58.35
5	**Other Advances:**		
	Balance in direct Tax Payable account	12.92	6.80
	Interest Receivable		-
	Other amount receivables	-	0.28
6	GST Receivable	-	8.13
	Total of Other current Assets	**14.99**	**73.56**

Note : Other Current Assets of the Company stood at ₹14.99 lakhs as on March 31, 2026, as against ₹73.56 lakhs as on March 31, 2025. The decrease is mainly attributable to a reduction in advances to suppliers from ₹58.35 lakhs in the previous year to ₹2.07 lakhs during the current year, along with non-availability of GST receivable balances. However, the balance in direct tax payable account increased to ₹12.92 lakhs as on March 31, 2026 compared to ₹6.80 lakhs in the previous year.

Note 12: Equity share capital

a. Equity share capital

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs. 2/- each	450.00	900.00	450.00	900.00
Issued				
Equity shares of Rs. 2/- each	327.20	654.40	312.00	624.00
Subscribed and Paid-up				
Equity shares of Rs. 2/- each fully paid-up	327.20	654.40	312.00	624.00
Total	**327.20**	**654.40**	**312.00**	**624.00**

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

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Issued and Subscribed:				
Shares outstanding at the beginning of the year	312.00	624.00	312.00	624.00
Add: Issued During the year	15.20	30.40	-	-
Add:Shares issued at ESOP trust				
Shares outstanding at the end of the year	**327.20**	**654.40**	**312.00**	**624.00**

c. Terms / rights attached to equity Shares

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. Shares in the company held by each shareholder holding more than 5 percent

Name of the Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Madhusudhan Raju Mudunuru	1,71,86,961	52.53%	1,60,66,961	51.50%
T Kiran	18,99,916	5.81%	18,99,915	6.09%
Satyanarayana Adigarla	15,59,000	4.76%	15,59,000	5.00%

Note 13 : Other equity

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Capital Reserve - Forfeiture of shares:		
Balance at the beginning of the year	88.23	88.23
Add: Addition During the Year	242.40	-
Balance at the end of the year	**330.63**	**88.23**
General Reserve		
Balance at the beginning of the year	0.86	0.86
Add: Addition During the Year	-	-
Balance at the end of the year	**0.86**	**0.86**
Securities Premium:		
Balance at the beginning of the year	292.75	292.75
Add: Securities Premium on shares issued during the year	152.00	-
Balance at the end of the year	**444.75**	**292.75**
Retained earnings		
Balance at the beginning of the year	(1,214.65)	(1,083.60)
Add: Addition During the Year	(179.53)	(131.05)
Less: TDS Written off		
Balance at the end of the year	**(1,394.18)**	**(1,214.65)**
Total other Equity	**(617.95)**	**(832.82)**

Note:

1. During the year ended March 31, 2026, the Company recorded additions to Capital Reserve and Securities Premium amounting to Rs. 242.40 Lakhs and Rs. 152.00 Lakhs respectively.
2. 2. Total Other Equity stood at negative Rs. 617.95 Lakhs as at March 31, 2026, as against negative Rs. 832.82 Lakhs in the previous year, mainly due to accumulated losses under Retained Earnings.

Note 13a) : Other Reserves

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Debentures Redemption Reserves:		
Balance at the beginng of the year	-	-
Add: Addition during the Year	-	-
Balance at the end of the year	**-**	**-**
Capital Redemption Reserves:		

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance at the beginng of the year	-	-
Add: Addition during the Year	-	-
Balance at the end of the year	**-**	**-**
Investment Fluctuation Reserves:		
Balance at the beginng of the year	-	-
Add: Addition during the Year	-	-
Balance at the end of the year	**-**	**-**
Total Other Reserves	**-**	**-**

Note:

1. The Company did not have any balance under Debenture Redemption Reserve, Capital Redemption Reserve or Investment Fluctuation Reserve during the years ended March 31, 2026 and March 31, 2025.
2. Accordingly, no additions or transfers were made to Other Reserves during the year under review.

Note 14: Borrowings

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Non-Current:		
1	Bonds	-	-
2	Debentures(Secured)	-	-
3	**Term loans:**		
i	Secured	30.68	28.96
4	**Unsecured Loans**		
i	Loans fom Individuals other than Banks	336.92	228.26
	Total	**367.60**	**257.22**
	Current:		
1	Bonds	-	-
2	Debentures(Secured)		
3	**Term loans:**		
i	Secured	-	-
ii	Unsecured	-	-
iii	From banks	-	-
iv	Working Capital	-	111
v	Deferred payment liabilities	-	-
vi	Other Loans	-	-
4	**Unsecured Loans**		
i	Loans fom Individuals other than Banks	-	-
	Total	**-**	**111**

Note: Total borrowings of the Company increased to ₹367.60 lakhs as on March 31, 2026 from ₹257.22 lakhs as on March 31, 2025. The increase was primarily due to a rise in unsecured loans from individuals other than banks, which increased from ₹228.26 lakhs to ₹336.92 lakhs during the year. Secured non-current term loans also increased marginally to ₹30.68 lakhs from ₹28.96 lakhs in the previous year. Further, the working capital borrowing of ₹111 lakhs outstanding in the previous year was fully repaid during the current year.

Note 15: Trade Payables

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Non-Current:		
A	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Sub Total		
B	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Total	**-**	**-**
	Current:		
A	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	-	-
	Sub Total		
B	**Trade payables**		
	Dues to Micro, Small and Medium Enterprises	-	-
	Dues to other than Micro, Small and Medium Enterprises	33.95	48.49
	Total	**33.95**	**48.49**

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, 2026	As at Mar 31, 2025
1	Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
2	Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-
3	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.	-	-
4	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)	-	-
5	Amount of interest accrued and remaining unpaid at the end of year.	-	-
6	Amount of further interest remaining due and payable even in the succeeding year	-	-

Note : Based on the information available with the Company, there were no amounts outstanding to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as at March 31, 2026 and March 31, 2025. Accordingly, no interest was payable or paid under the MSMED Act during the year.

Note 16 :Other Financial Liabilities

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	Non Current:	-	-
1	Invester endication protection fund	-	-
	Total	**-**	**-**
	Current		
1	Current Maturities of Long Term Borrowings	-	-
2	Current Maturities of finance lease obligation	-	-
3	Invester endication protection fund	-	-
4	**Others:**	-	-
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	-	-
	Total	**-**	**-**

Note : Other Financial Liabilities include retention money, payables towards capital expenditure, services received, other expenses, current maturities of borrowings and lease obligations, and interest accrued but not due. No material balances were reported as at March 31, 2026 and March 31, 2025.

Note 17: Provisions

S.No	Particualrs	As at Mar 31, 2026	As at Mar 31, 2025
	Non Current:		
	a). Provision for Emplyoee Bebefits		
	For Provident Fund	-	-
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Waranties	-	-
	Statutory Dues	-	-
	Legal Calims	-	-
	Total	**-**	**-**
	Current:		
	a). Provision for Emplyoee Bebefits		
	For Provident Fund		
	For gratuity	-	-
	Provision for compensated absences	-	-
	b). Others		
	Service Waranties	-	-
	Statutory Dues	-	-
	Income Tax	2.51	2.51
	Electricity charges payable	-	-
	Other expenses payable	-	-
	Legal Calims		
	Total	**2.51**	**2.51**

Note**:**

1. Provisions include employee benefit obligations and other liabilities such as gratuity, compensated absences, statutory dues, service warranties, and legal claims arising in the normal course of business.
2. As at March 31, 2026 and March 31, 2025, the Company reported current provision for Income Tax amounting to Rs. 2.51 Lakhs, while no other material provisions were outstanding.

Note 18 : Other current Liabilities

S.No	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	a).Revenue Received in Advance		
	Advances From customers	-	-
	b).Other Payables	-	-
	Statutory Dues Payable		
	Provident fund payable	0.01	0.12
	ESI contribution payable	-	-
	Interest Payable on statutory dues	-	2.22
	TDS payable	19.15	23.27
	Salaries and Wages payable	50.83	42.96
	Profession Tax Payable	0.21	0.05
	GST Payable	1.96	-
	Other dues Payable		
	Directors Remuneration Payable	-	-
	Bonus payable	-	-
	Electricity Charges Payable	-	-
	Other Expenses Payable	0.50	0.50
	Deposits	-	-
	Rental Advance Payable	11.55	4.95
	Other Advance payable	-	-
	Audit fee payable	2.00	4.00
	Total	**86.21**	**78.06**

Note : Other Current Liabilities comprise statutory dues and other payables such as provident fund, TDS, salaries and wages, GST payable, rental advance payable, audit fees payable, and other expenses payable, aggregating to Rs. 86.21 Lakhs as at March 31, 2026 as against Rs. 78.06 Lakhs as at March 31, 2025.

Note 19: Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	319.43	349.85
Sub total	**319.43**	**349.85**
Other Operating Revenues		
a) Export Incentives	-	-
b) Royalty Received	-	-
From subsidiaries and associates	-	-
From others	-	-
d) Scrap Sale	-	-
e) Service Fee	-	270.20
f) Others	-	-
Sub total	**-**	**270.20**
Total Revenue from Operations	**319.43**	**620.05**

Note : Revenue from operations for the year ended March 31, 2026 stood at ₹319.43 lakhs, compared to ₹349.85 lakhs in the previous year, reflecting a decline of ₹30.42 lakhs. During FY 2025–26, the company did not record any other operating revenues, whereas FY 2024–25 included ₹270.20 lakhs under service fee income. Consequently, total revenue from operations decreased significantly from ₹620.05 lakhs in FY 2024–25 to ₹319.43 lakhs in FY 2025–26.

Note 20: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	**1.32**	**-**
Sub toal (i)	**1.32**	**-**
Dividend Income		
a).Investments mandatorily measured at fair value through profit or loss	-	-
b).Equity investment designated at fair value through other comprehensive income	-	-
Sub total (ii)	**-**	**-**
Unwinding of discount on security deposits(iii)		
Government grants (iv)		
Rental income on Investment Properties (v)	6.99	5.68
Others	-	4.77
Total(i+ii+iii+iv+v)	**8.30**	**10.45**

Note **:** Other income for the year ended March 31, 2026 amounted to ₹8.30 lakhs as against ₹10.45 lakhs in the previous year, indicating a decrease of ₹2.15 lakhs. The income during FY 2025–26 mainly comprised rental income from investment properties amounting to ₹6.99 lakhs and interest income of ₹1.32 lakhs. In comparison, FY 2024–25 included rental income of ₹5.68 lakhs and other income of ₹4.77 lakhs. No dividend income, government grants, or unwinding of discount on security deposits were reported during either year.

Note 21: Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Raw Material Consumed		
Raw materials at the beginning of the year		
Add: Purchases During the year	-	255.38
Less: Raw materials at the end of the year		
Total cost of raw material consumed	**-**	**255.38**
B). Packing Material		
Packing materials at the beginning of the year	-	-
Add : Purchases During the year	-	-
Less: Packing materials at the end of the year	-	-
Total cost of packing materials consumed (B)	**-**	**-**
Total cost of Materials consumed (B)	-	255.38

Note : The cost of materials consumed during the year ended March 31, 2026 was nil, compared to ₹255.38 lakhs in the previous year. The entire material consumption in FY 2024–25 pertained to raw material purchases, while no raw material or packing material consumption was recorded during FY 2025–26. This indicates that there were no manufacturing or production-related material consumption activities during the current year.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance		
Finished Goods	-	-
Work in Progress	24.75	15.00

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock in Trade (Including Goods in Transit)	3.50	3.50
Spares and Consumables	-	-
Total Opening Balnces	**28.25**	**18.50**
Closing Balance		
Finished Goods	-	-
Work in Progress	15.00	24.75
Stock in Trade (Including Goods in Transit)	3.50	3.50
Spares and Consumables	-	-
Total Closing Balance	18.50	28.25
Total Changes in inventories of finished goods, work-in progress and stock-in-trade	**9.75**	**(9.75)**

Note : During the year ended March 31, 2026, the total opening inventory stood at Rs. 28.25 lakhs, mainly comprising work-in-progress of Rs. 24.75 lakhs and stock-in-trade of Rs. 3.50 lakhs. The total closing inventory decreased to Rs. 18.50 lakhs, primarily due to a reduction in work-in-progress to Rs. 15.00 lakhs, while stock-in-trade remained unchanged at Rs. 3.50 lakhs. As a result, the company recorded a net decrease in inventories amounting to Rs. 9.75 lakhs during the year.

Note 23: Employee Benefits

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages, Bonus etc.	272.18	231.47
Contribution to P.F, E.S.I and Other Statutory Funds	-	1.55
Employee share based payment expenses	-	-
Gratuity	-	-
Leave compensation	-	-
Post-employment pension benefits	-	-
Post-employment medical benefits	-	-
Staff welfare expenses	0.31	0.76
Total Employee benefits	**272.49**	**233.77**

Note : During the year ended March 31, 2026, total employee benefit expenses increased to Rs. 272.49 lakhs from Rs. 233.77 lakhs in the previous year. The major component comprised salaries, wages and bonus expenses amounting to Rs. 272.18 lakhs as against Rs. 231.47 lakhs in FY 2024-25. Staff welfare expenses stood at Rs. 0.31 lakhs compared to Rs. 0.76 lakhs in the previous year. No expenses were incurred towards gratuity, leave compensation, post-employment benefits or share-based payments during the year.

Note 24: Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and finance charges on financial liabilities carried at amortised cost		
a). Interest on Bank Borrowings	8.37	16.13
b). Interest on Bill Discounting	-	-
c). Other Interest Expenses(Bank Charges)	-	-
Less: Amount Capitalised	-	-
Total Interest on financial liabilities carried at amortised cost	**8.37**	**16.13**
Intest on Trade payables (as per MSME Act)	-	-
Interest on delayed payment of statutory dues	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unwinding of discount on provision	-	-
Exchange difference regarded as adjustment to borrowing costs	-	-
Dividend on redeemable preference shares (including dividend distribution tax)	-	-
Total Finance Cost	**8.37**	**16.13**

Note : During the year ended March 31, 2026, the total finance cost of the company decreased to Rs. 8.37 lakhs from Rs. 16.13 lakhs in the previous year. The finance cost primarily comprised interest on bank borrowings. The reduction in finance cost indicates lower borrowing levels or reduced interest burden during the year. No other significant finance cost components were reported during the year.

Note 25 : Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on plant, property and equipment	40.61	48.37
Depreciation on Investment properties	-	-
Amortisation on Intangible assets	49.14	66.30
Total depreciation and Amortisation expenses	**89.75**	**114.67**

Note : Depreciation and amortisation expenses for the year ended March 31, 2026 stood at 89.75, compared to 114.67 in the previous year, reflecting a decrease of 24.92. The reduction was mainly due to lower amortisation of intangible assets, which declined from 66.30 in 2025 to 49.14 in 2026. Depreciation on plant, property and equipment also decreased from 48.37 to 40.61 during the year.

Note 26 : Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	2.00	1.00
Consultancy Charges	4.80	4.05
Computer maintainance	0.44	0.49
Electricity Charges	3.16	3.81
Miscellenous Exp	0.78	4.82
Office maintainance	2.24	5.03
Printing & Stationery	0.04	0.08
Professional Charges	0.01	4.80
Donations	-	1.67
Rent	32.91	31.25
Accommodation Expenses	3.43	0.49
Telephone Expense	1.74	0.38
Travelling Expense	21.68	14.89
Vehicle Maintenance	2.54	2.87
Marketing Expenses	1.02	0.77
Office Expenses	2.34	3.40
Labour Charges	0.02	-
Interest on TDS	0.63	2.98
Interest on PF and penalty on GST	0.29	-
Insurance	0.71	(0.17)
Membership & Subscription	1.56	3.08
Listing Fee	4.16	5.25

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs & Maintainance	0.25	0.18
Publicatin Fee	0.62	0.46
Roc Filling Fee	0.41	0.13
Service Charges	27.83	59.65
Valuation Chargers	-	0.20
Other Expenses	11.98	4.50
Software Development & License Expenses	0.15	0.96
Renewal Expenses	0.20	1.64
Projector and Screen	-	0.33
Registration Expenses	0.56	-
Web Expenses	0.24	0.86
Provident Fund	3.05	7.92
Empanelment Charges	-	2.00
E Voting Charges	0.45	0.66
Total	**132.22**	**170.43**

Note : Other expenses for the year ended March 31, 2026 amounted to 132.22 lakhs as against 170.43 lakhs in the previous year, reflecting a decrease of 38.21 lakhs. The decline was mainly due to lower service charges, professional charges, office maintenance expenses, and provident fund expenses. However, increases were observed in travelling expenses, accommodation expenses, rent, and other miscellaneous expenses during the year.

27.1 Payment to Auditors

Particualrs	For the year ended March 31, 2026	For the year ended March 31, 2025
As An Auditor		
- Audit Fees	2.00	1.00
- Tax Audit	-	-
- Limited Review	-	-
In Other Capacity		
- Taxation Matters	-	-
- Company Law matters	-	-
- Certification matters	-	-
- Reimbursement of Expenses	-	-
Total Payment to Auditor	**2.00**	**1.00**

Note : Total payment to auditors for the year ended March 31, 2026 amounted to 2.00 lakhs as compared to 1.00 lakh in the previous year, reflecting an increase of 1.00 lakh. The payment was solely towards statutory audit fees, with no payments made for tax audit, limited review, certification, consultancy, or reimbursement of expenses during the year.

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

Particualrs	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	-
Amount spent during the year	**-**	**-**
	-	-

Note : The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year ended March 31, 2026 and March 31, 2025. Accordingly, no amount was required to be spent or was spent towards CSR activities during the year.

Depreciation Statement as per Income Tax Act

	WDV	Additions	Total	Additions from	Total	Depreciation For the	WDV
	01.04.25	Upto 30.09.25	As at 30.09.25	1.10.2025 to 31.03.2026	31.03.26	Period ending 31.03.2026	31.03.26
Plant & Machinery	32,02,669		32,02,669		32,02,669	4,80,400	27,22,268
Computers	4,38,074		4,38,074		4,38,074	1,75,229	2,62,844
Office Equipment	4,63,341	18,336	4,81,677	26,000	5,07,677	74,202	4,33,476
Furniture & Fixtures	23,30,079		23,30,079		23,30,079	2,33,008	20,97,071
Vehicles	43,73,206	24,10,473	67,83,679	7,00,000	74,83,679	10,70,052	64,13,627
Inhouse developed software	1,92,06,732		1,92,06,732		1,92,06,732	48,01,683	1,44,05,049
Total	**3,00,14,100**	**24,28,809**	**3,24,42,909**	**7,26,000**	**3,31,68,909**	**68,34,574**	**2,63,34,335**

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:

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 32nd Annual General Meeting of the Company, to be held on Wednesday, 30th day of September, 2026 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 31st March 2026, 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. T. Kiran, who retires by rotation and being eligible, offers herself for re-appointment.
3. Re-Appointment of Mr. T. Kiran as Whole time Director of the Company.
4. Re-Appointment of Mr. Hemambara Rao Boddeti as the Whole Time Director of the Company
5. Re-Appointment of Mrs. Ragasita Manjari Thummalapalli as the Whole Time Director of the Company

Signed this ……. Day of…… 2026

Affix Revenue Stamp

Signature of shareholder

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 32nd Annual General Meeting of the members to be held on Wednesday, 30th day of September, 2026 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 31ST MARCH 2026, 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. T. KIRAN (DIN: 00472025), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.			
3.	RE-APPOINTMENT OF MR. T. KIRAN AS WHOLE TIME DIRECTOR OF THE COMPANY.			
4.	RE-APPOINTMENT OF MR. HEMAMBARA RAO BODDETI AS THE WHOLE TIME DIRECTOR OF THE COMPANY.			

5.	RE-APPOINTMENT OF MRS. RAGASITA MANJARI THUMMALAPALLI (DIN: 08103474) AS THE WHOLE TIME DIRECTOR OF THE COMPANY.			

Place:

Date: (Signature of the shareholder)

ROUTE MAP

Google Maps Link:
https://maps.app.goo.gl/zL7ksvwLVTdGavw99

