July 30, 2026

To,
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543971

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26, which is also sent to the Members/Shareholders of the Company through electronic mode.

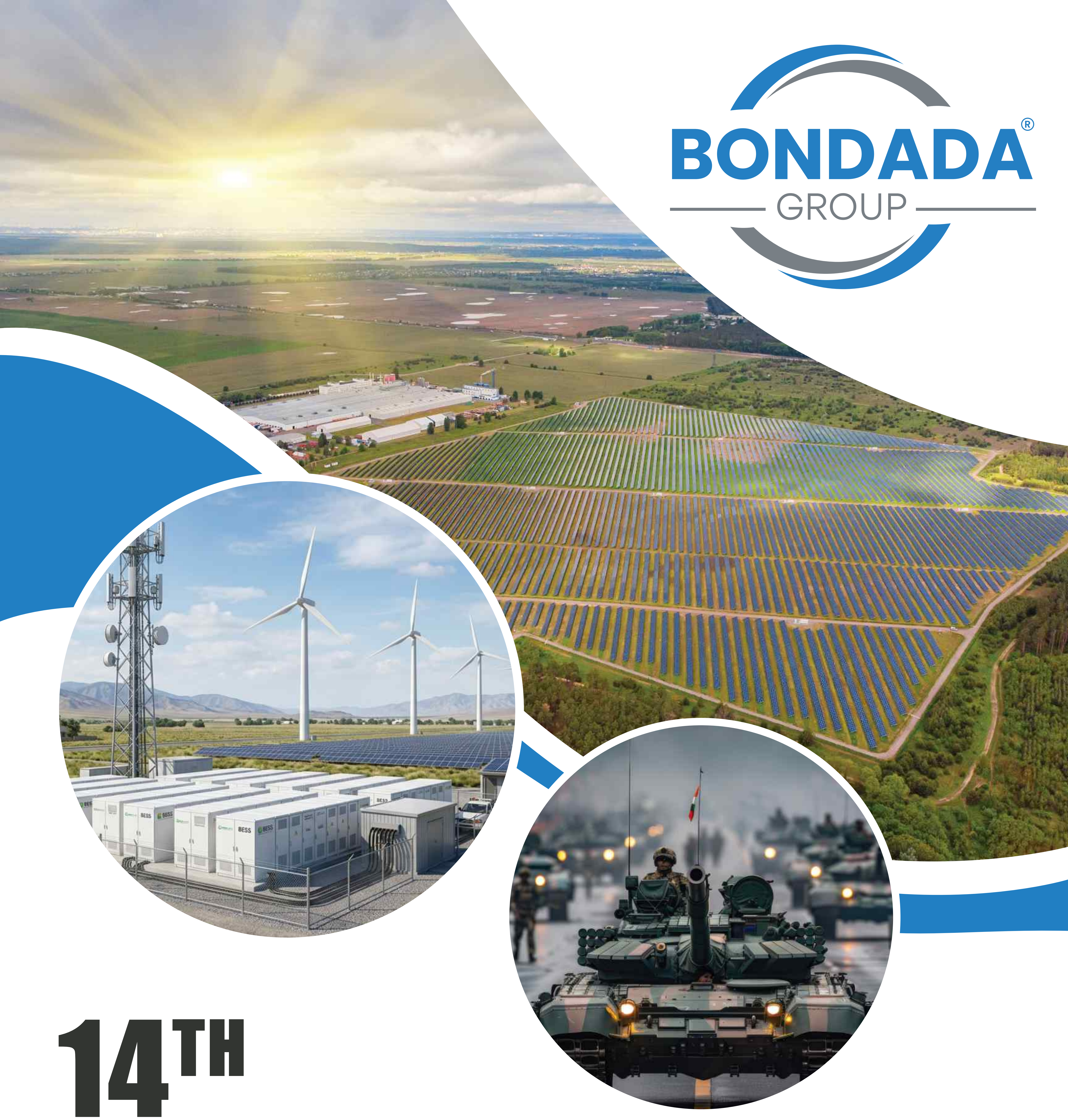
The Annual Report containing the Notice of 14th Annual General Meeting is also uploaded on the Company's website www.bondada.net

Thanking You,
For, Bondada Engineering Limited

SONIA BIDLAN Digitally signed by SONIA BIDLAN Date: 2026.07.30 20:52:41 +05'30'

Sonia Bidlan
Company Secretary & Compliance officer
M. No- A37766

Place: Hyderabad



BONDADA® GROUP

14TH ANNUAL REPORT

BONDADA ENGINEERING LIMITED

Energizing Bharat,
Empowering Infrastructure

www.bondada.net

14^{th}

Annual Report

CONTENT OVERVIEW

CORPORATE OVERVIEW

BUSINESS OVERVIEW

FUTURE OUTLOOK

STATUTORY REPORTS

FINANCIAL STATEMENTS

ABOUT OUR REPORT

INTEGRATED APPROACH AT ITS CORE

This Report offers a comprehensive overview of our performance, value creation process and strategy execution, encompassing its various business clusters and subsidiaries. It showcases how we harness various capitals to generate stakeholder value, measure impact, and drive sustained growth. With a forward-looking approach, we also discuss opportunities and challenges ahead.

OUR REPORTING FRAMEWORK

Our Annual Report aligns with the framework and guiding principles set by Bondada Group Directors, demonstrating our commitment to a prosperous and sustainable future. This report complies with regulatory requirements including

•First time adoption of Ind As
•The Companies Act, 2013
•Secretarial Standards
•Securities and Exchange Board of India (Listing Obligations and
•Disclosure Requirements) Regulations, 2015
•All other Statutory Regulations

FORWARD-LOOKING STATEMENTS

Certain statements in this Report constitute forward-looking statements, which may include words like 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', and 'outlook'.
These statements are based on reasonable assumptions but are subject to risks, uncertainties, and other factors that may impact actual results. We do not assume any obligation to update or revise forward-looking statements, whether due to new information, future events, or otherwise.

OUR APPROACH

Our Annual Report embodies a holistic approach, integrating our strategies with our overarching vision and establishing meaningful connections across relevant information. It provides a thorough overview of our advancements, showcasing the objectives pursued and achievements unlocked in recent years. With a forward-looking perspective, it illuminates our ongoing transformation journey. By strategically emphasizing critical areas, we illustrate our path of growth and resolve, casting light on our future trajectory.

REPORTING PERIOD

This Report presents a comprehensive overview of our performance, covering the full financial year from April 1, 2025, to March 31, 2026. To provide a broader context and longterm perspective, some sections include data and insights from previous years, relevant to our stakeholders, including customers, employees, investors and others. The reporting scope encompasses Bondada Engineering Limited’s holistic footprint, with relevant information on our subsidiaries and associates included wherever applicable. This Annual Report showcases our shared value creation journey highlighting our progress throughout the reporting year. Any applicable exclusions are provided in

ASSURANCE

The data and information presented in this Report have been thoroughly reviewed and validated by the Board of Directors and Management of the Company. Furthermore, our Statutory Auditors have audited the financial statements, and their Independent Auditor's Report is included in this Report, providing an extra layer of assurance and transparency.

FEEDBACK

We invite our stakeholders to share their thoughts, feedback and concerns with our Corporate Secretarial team at:
investorgrievance@bondada.net

For any other queries:
info@bondada.net

ABOUT BONDADA GROUP

Incorporated in 2012, Bondada Group has emerged as a rising leader in Bharat's infrastructure landscape, offering comprehensive EPC and O&M solutions across Telecom, Renewable Energy, Indian Railways and Data centres. Recently, we have forayed into the Defence, BESS Segments - marking yet another milestone in our journey of diversification and innovation.

From humble beginnings with a revenue of ₹7 crore, we have grown into a ₹2,843 crore enterprise with a pan-India presence, recognized today as one of the country's foremost EPC players. Our exponential growth is driven by innovation, execution excellence, and a purpose-led vision focused on nation building.

Backed by a highly skilled team and deep sectoral expertise, we provide sustainable, end-to-end infrastructure solutions that emphasize quality, safety, and speed. Our core philosophy of 'Nation Building', guided by the ethos of 'Live Excellence', continues to shape the future of Bharat through smart infrastructure, green energy, and inclusive growth.

We operate with integrity, collaboration, and knowledge leadership as our bedrock values.

In a landmark move, the company went public on 30th August 2023, with an oversubscription of 112 times, debuting with a market capitalization of ₹162 crore. We have successfully raised funds through multiple channels including share warrants, preferential issues. Issued employee ESOPs, making Bondada's scrip one of the most actively traded on the BSE SME platform. In November 2024, we were honored as the Best Performing Company in BSE SME.

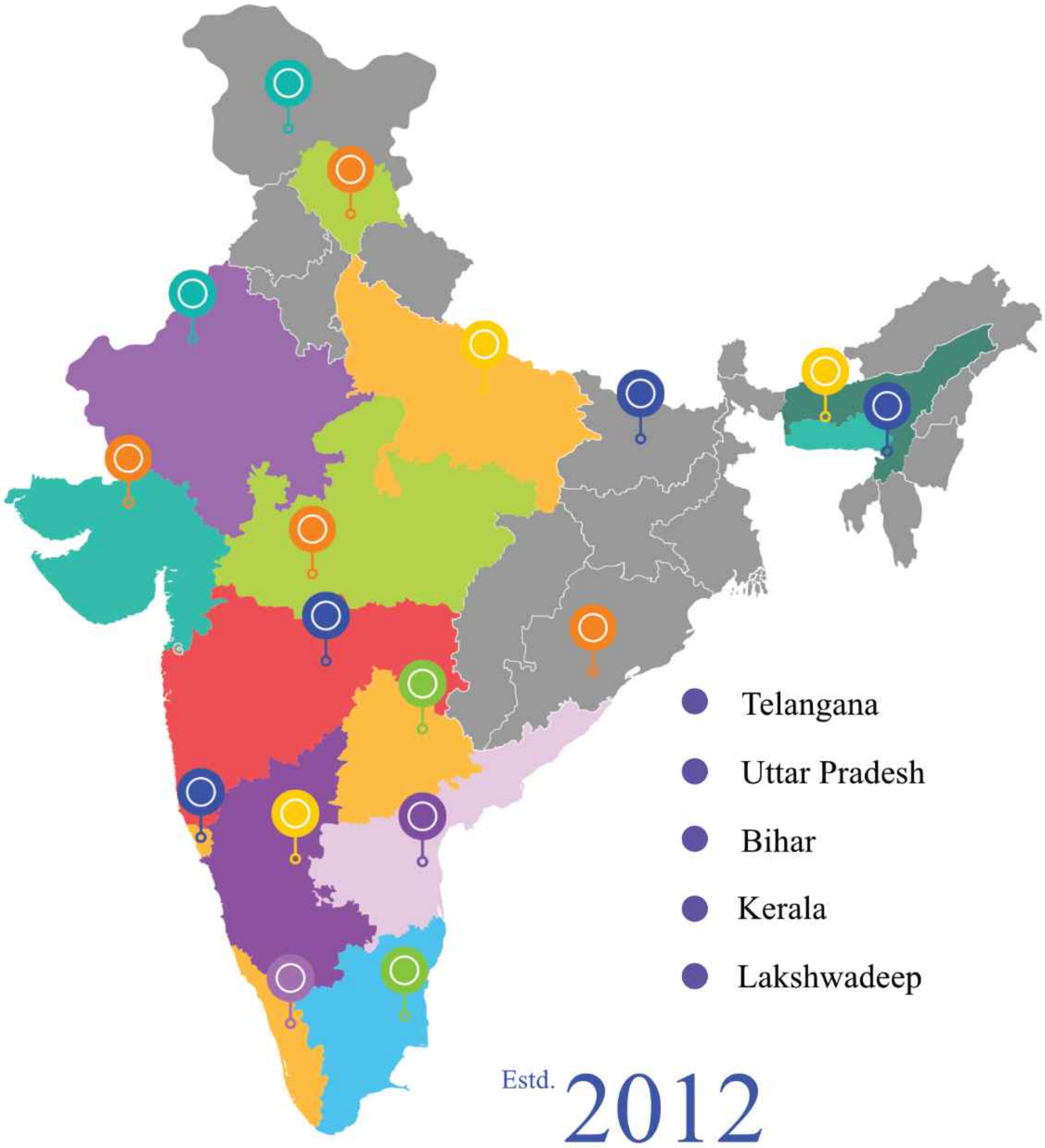
MISSION

To deliver engineering excellence, foster self-reliance, and promote sustainability for a better tomorrow.
•Engineering Excellence
•Self-Reliance (Atmanirbhar)
•Sustainable Future

VISION

To leverage smart technologies and execution precision in delivering cost-efficient solutions while maintaining the highest standards of quality, safety, and accountability.
•Smart Technologies
•Execution Precision
•Cost-Efficiency
•Quality & Safety

- Andhra Pradesh
- Delhi NCR
- Gujarat
- Goa
- Jammu & Kashmir
- Karnataka
- Maharashtra
- Madhya Pradesh
- North Eastern States
- Odisha
- Rajasthan
- Tamilnadu



- Telangana
- Uttar Pradesh
- Bihar
- Kerala
- Lakshwadeep

Estd. **2012**
Over a decade of expertise

2500+
Successful Employees

VALUES

BOLD
We challenge conventions and take decisive actions with confidence to drive progress.

OWN
We take complete ownership of stakeholder-centric decisions and outcomes.

NOVEL
We encourage innovation by exploring fresh ideas and delivering impactful solutions.

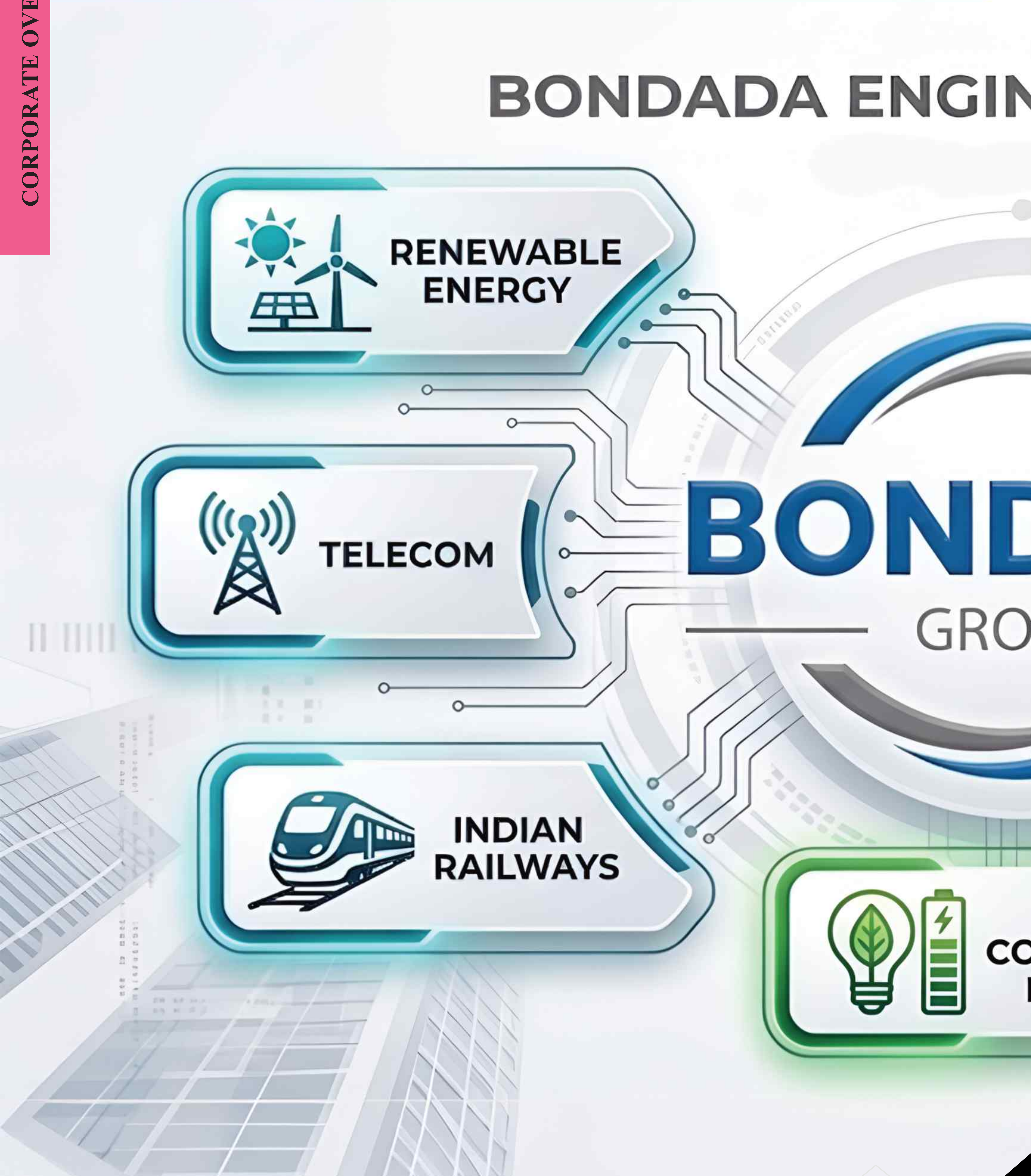
DISCIPLINED
We adhere to high standards to achieve operational excellence across all functions.

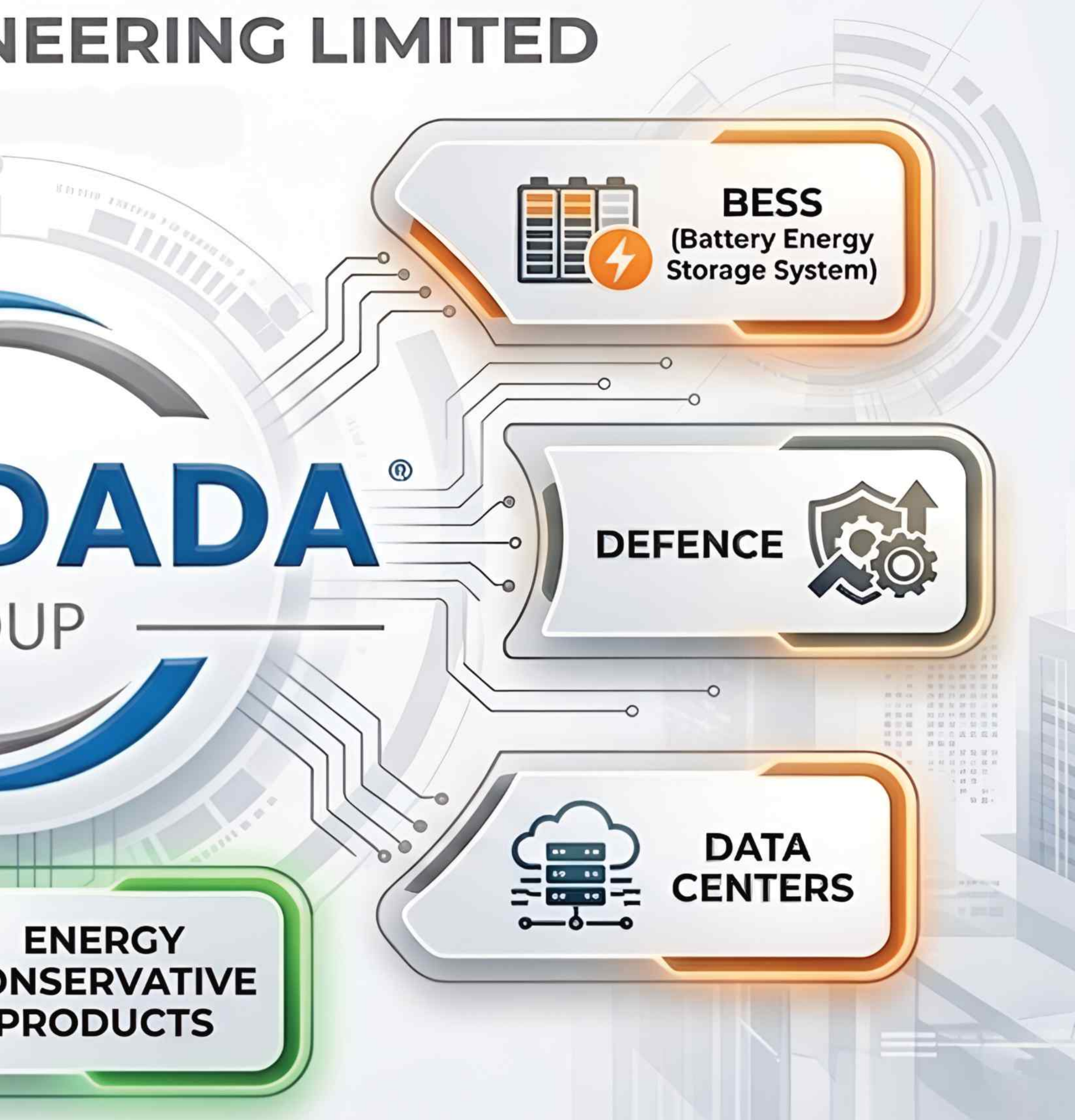
AGILE
We remain adaptable and responsive in dynamic and evolving business environments.

DIVERSE
We value varied perspectives and diverse experiences that foster inclusive teamwork.

AUTHENTIC
We act with honesty and integrity, remaining true to our commitments at all times.

WHAT WE DO


BONDADA ENGIN
RENEWABLE ENERGY
TELECOM
INDIAN RAILWAYS
BOND
GRO


NEERING LIMITED
DADA
UP
BESS
(Battery Energy Storage System)
DEFENCE
DATA CENTERS
ENERGY
NSERVATIVE
PRODUCTS

GROUP MILESTONES

2012-13
BEL Formation; INR 70 Mn revenue in 8 months

2013-14
3-year AMC with Ericsson; Secured Telecom EPC orders from Reliance Jio; Credit Limit with SBI

2014-15
100% revenue growth; Started uPVC windows manufacturing plant

2015-16
Enhanced credit limit; Started AAC block plant; 3-year AMC with Reliance

2016-17
Orders from Adani & Greenko; CRISIL's best credit rating

2017-18
INR 1,000+ M
Started tower
Reliance appr
NHQ Mumbai

2018-19
INR 2,000+ M
MW solar orc
Mn); AAC pla
by 50%

2019-20
O&M contract
(INR 650 Mn)
& Constructio
Tower Mounte
Radar

202
INR 2,500+ Mn re
all Southern Circle
maintenance; ET E

n revenue;
manufacturing;
reciation from

In revenue; 27
der (INR 800
nt expansion

from Jio
; Design, Supply
n of India's 1st
ed Doppler Weather

0-21

venue; Added Airtel in
es; Army OFC network
xcellence Award 2021

2021-22
INR 3,350 Mn revenue; Solar EPC as top revenue contributor (33%); Green products demerged to subsidiary companies

2022-23
Single largest telecom order from BSNL (INR 11,560 Mn)

2023-24
Converted to public company; IPO (Listed on BSE); INR 8,000 Mn revenue

2024-25
INR 15,710 Mn revenue (56% CAGR); Largest order from MAHAGENCO (INR 15,220 Mn); NLC (INR 10,260 Mn); Order Book INR 50,000+ Mn

2025-26
INR 28,428 Mn revenue; Entry into BESS and Defence segments

GROUP STRUCTURE

a Group


Telecom Tower Implementations
O & M and facility Managament Services
Railways
Transmission & Distribution EPC
Solar O & M
SmartPlast
Premixed Plaster Solution
SmartCare
White Cement Wall Putty
SmartBrix
Rugged AAC Blocks
Outdoor Lighting
Industrial Lighting
Industrial Automation
Consumer Electronics
Agricultural
Transmission Towers
Crash Barriers
Industrial Cable Trays
EPC
O&M
Services

FINANCIAL HIGHLIGHTS

Revenue from Operations
INR **28,428.1** Mn
▲ 81.0%
FY26

EBITDA
INR **3,266.1** Mn
▲ 91.3%
FY26

EBITDA
11
▲ +
F

Net Profit Margin
7.4%
▲ +22 bps
FY26

Zero Net Debt Company
as on
31st March 2026

Cash F
Ope
tu
Pos
in

Net Worth
INR 7,325 Mn

ROE
28.8%

Strong Fundamentals. Sustaina

A Margin

.5%

62 bps

Y26

Net Profit

INR 2,110.8 Mn

▲ 86.5%

FY26

Flow from
rations
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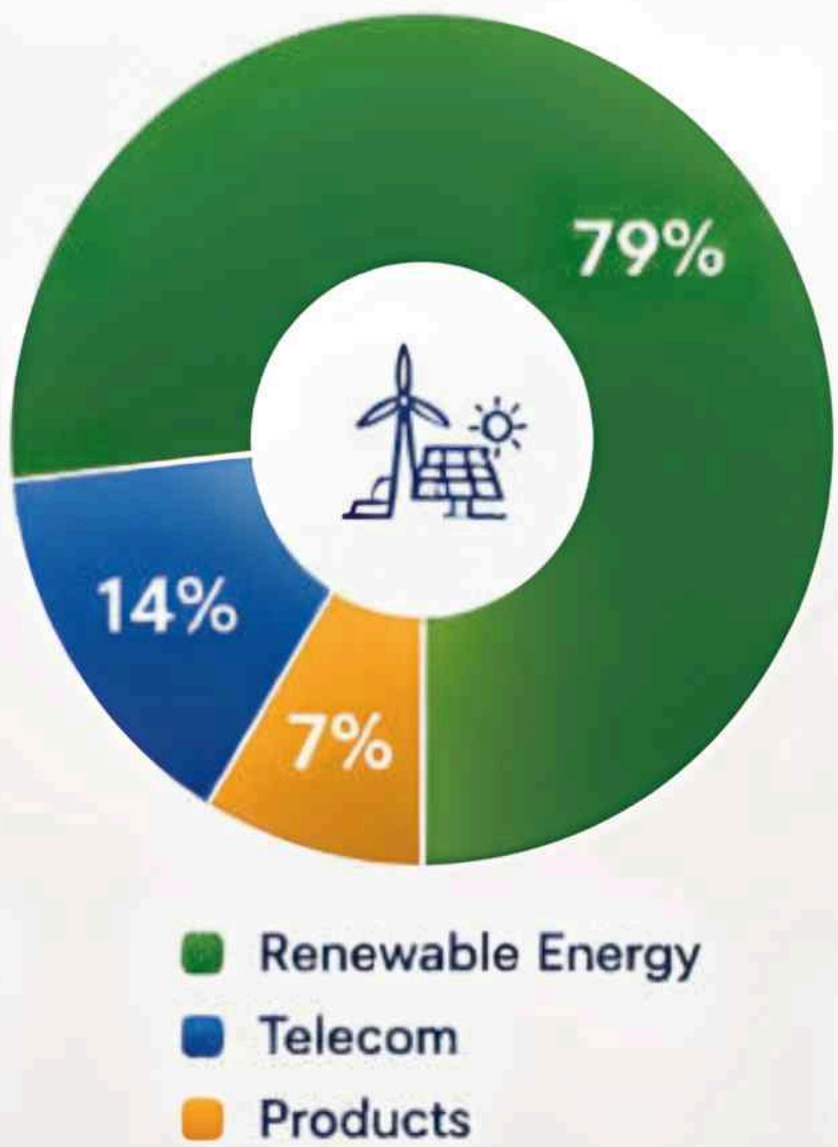
FY26

Revenue Mix (FY26)



ROCE
42.6%

Cash & Cash Equivalents
INR 3,458 Mn

able Growth. Bright Future.

CMD MESSAGE

"Vision creates direction. Execution creates value. Trust creates legacy."

FY 2025–26 has been a defining year in Bondada Group's journey. We moved beyond conventional growth to help shape the future of infrastructure in Bharat. Every milestone reflects our belief that sustainable value is created when bold vision is matched by disciplined execution. I extend my sincere gratitude to our shareholders, customers, employees, banking partners, business associates, and every stakeholder who has placed their confidence in Bondada Group. Your trust remains our greatest strength and the foundation of our continued progress.

Building the Infrastructure of Tomorrow

The infrastructure landscape is undergoing unprecedented transformation. Renewable energy, digital infrastructure, energy storage, defence manufacturing, and intelligent mobility are redefining the future. At Bondada Group, we have consciously positioned ourselves at the centre of this transformation. While our core businesses in Renewable Energy, Telecom and Railways continued to strengthen, FY2025–26 marked our strategic expansion into Battery Energy Storage Systems (BESS), Data Centres, Defence & Aerospace, and next-generation engineering solutions. These emerging sectors reflect our commitment to building capabilities that support a self-reliant and future-ready Bharat.

Creating Sustainable Shareholder Value

Every strategic decision we make is guided by one objective: creating sustainable long-term value for our shareholders.

Our execution capabilities, improving financial performance, healthy project pipeline, and disciplined capital allocation continue to strengthen the Company's financial foundation. Enhanced banking relationships and an improved credit profile further position us to undertake larger projects and participate in opportunities of national importance.

Beyond financial performance, we believe enduring value is built through diversification, operational excellence, prudent risk management, and consistent execution.

Mission 2030 – Building Beyond Growth

Mission 2030 is our roadmap for sustainable growth while contributing to Bharat's infrastructure transformation.

As Bharat advances towards its ambitious 500 GW Renewable Energy target by 2030, Bondada Group is committed to contributing 25 GW of renewable energy capacity including BESS through the development and execution of world-class renewable energy infrastructure. This reflects our determination to be a trusted partner in India's clean energy transition.

Alongside Renewable Energy, we are expanding our capabilities across Battery Energy Storage Systems (BESS), Data Centres, Defence & Aerospace, Telecom, Railways, and Advanced Engineering Solutions, while remaining focused on innovation, operational excellence, and responsible growth.

We also remain committed to our aspiration of becoming a USD 1 Billion enterprise by 2030, creating sustainable long-term value for our shareholders while contributing meaningfully to the vision of Viksit Bharat.

Positioned for Emerging Opportunities

Bharat stands at the beginning of an unprecedented infrastructure cycle, driven by Artificial Intelligence, cloud computing, digital services, renewable energy integration, smart manufacturing, and national security initiatives. We believe three sectors will drive our next phase of growth.

Battery Energy Storage Systems (BESS) will become essential for renewable energy integration and grid reliability.

Data Centres will be among the fastest-growing infrastructure segments, driven by AI, cloud adoption, hyperscale investments, and the Digital Bharat mission. Our engineering expertise positions us well to participate in this opportunity.

Defence & Aerospace represents another strategic growth avenue as Bharat accelerates indigenous manufacturing under the vision of Atmanirbhar Bharat.

Solar Independent Power Production (IPP) presents a significant long-term growth opportunity as Bharat accelerates towards its renewable energy and energy-transition goals. With rising power demand, supportive government policies, increasing adoption of clean energy by utilities and industries, and growing demand for round-the-clock renewable power, we see strong opportunities to develop and operate utility-scale solar assets. Our established Solar EPC capabilities and execution experience provide a strong foundation to progressively build a high-quality IPP portfolio that can generate sustainable, long-term recurring revenues.

People: The Foundation of Our Success

No achievement is possible without people. Our employees continue to demonstrate commitment, resilience, and professionalism while executing projects across diverse geographies and challenging environments. Their passion for excellence and culture of innovation enable Bondada Group to consistently deliver quality, safety, and reliability. I extend my heartfelt appreciation to every member of the Bondada family for their dedication and contribution.

Our Commitment Ahead

As we enter FY2026–27, we do so with optimism, confidence and responsibility. We will continue investing in technology, innovation, governance, sustainability and human capital while maintaining financial discipline and operational excellence. Our objective remains clear: to build an institution that creates enduring value for shareholders, meaningful opportunities for employees, trusted partnerships for customers, and lasting contributions to the nation's development.

Thank you for your continued confidence in Bondada Group.

Dr. Bondada Raghavendra Rao
Chairman & Managing Director

CEO MESSAGE

"Excellence is never an accident; it is the outcome of discipline, preparation and the courage to execute with conviction."

The infrastructure sector is entering a new era, shaped by technological advancement, energy transition and the growing demand for resilient, future-ready infrastructure. In this dynamic environment, Bondada Group has remained steadfast in its commitment to operational excellence, organisational capability and disciplined execution. At Bondada Group, our focus has not simply been on pursuing growth, but on strengthening the systems, capabilities and culture that enable sustainable performance over the long term. Having joined Bondada Group during this exciting phase of its journey, I have witnessed an organisation driven by ambition, entrepreneurial spirit and an unwavering commitment to excellence. These qualities, combined with strong governance and operational discipline, provide a solid foundation for the Company's next chapter of growth.

Execution Defines Success

Infrastructure development demands more than engineering expertise; it requires meticulous planning, flawless execution and uncompromising quality. Throughout the year, our teams demonstrated these strengths by delivering projects across Renewable Energy, Telecom, Railways and Engineering with efficiency, safety and reliability. Every project completed strengthens our reputation as a trusted execution partner capable of delivering complex infrastructure solutions across diverse operating environments. Operational excellence remains embedded in our culture, enabling us to consistently meet customer expectations while maintaining financial discipline and execution efficiency.

Building Organisational Capability

Sustainable growth is achieved by building strong institutions rather than pursuing short-term success. Accordingly, we have focused on strengthening project management systems, enhancing operational processes, improving governance standards and developing leadership across the organisation. These initiatives create a scalable operating model capable of supporting Bondada Group's expanding business portfolio.

Equally important has been our emphasis on fostering a culture of continuous improvement, accountability and collaboration. Organisations that learn, adapt and innovate are those that remain resilient through changing market conditions.

Preparing for the Next Wave of Infrastructure

The infrastructure sector is evolving rapidly as clean energy, digital transformation and advanced technologies reshape national priorities. Bondada Group is preparing itself for this next phase by developing capabilities across Battery Energy Storage Systems (BESS), Data Centres and Defence. These sectors demand engineering excellence, technical precision and disciplined execution—qualities that have defined our organisation over the years. As these opportunities mature, our focus will remain on building execution capabilities that create sustainable value rather than pursuing growth for its own sake.

People Make the Difference

No organisation succeeds without exceptional people. Every achievement of Bondada Group reflects the commitment, professionalism and dedication of our employees. Their willingness to embrace challenges, continuously improve and uphold the highest standards of integrity has been instrumental in the Company's progress. Creating an environment where people are empowered to learn, innovate and lead will continue to remain one of our highest priorities. When people grow, organisations grow with them.

Customer Trust: Our Greatest Asset

Infrastructure is ultimately a business built on trust. Customers choose partners who consistently deliver quality, honour commitments and execute responsibly. Our continued relationships with leading public and private sector organisations reflect the confidence they place in Bondada Group's capabilities. We remain committed to strengthening these relationships through transparency, reliability and customer-centric execution.

Looking Forward

As we move into FY2026–27, our priorities are well crafted and notified all across. We will continue strengthening operational excellence, improving productivity, adopting emerging technologies, developing our people and maintaining the highest standards of governance. Every initiative will be guided by discipline, efficiency and long-term value creation. The opportunities before us are significant, but success will depend not only on identifying opportunities; it will depend on executing them better than anyone else.

I sincerely thank our Chairman, Board of Directors, shareholders, customers, business partners and every member of the Bondada family for their continued trust and support. Together, we will continue building an organisation that delivers excellence, creates lasting value and contributes meaningfully to Bharat's infrastructure journey.

Rear Admiral R Sreenivas, VSM (Retd.)
Chief Executive Officer

CFO MESSAGE

"Financial strength is not measured merely by growth in numbers, but by the discipline, resilience and trust that sustain them."

The financial year under review has been one of remarkable progress for Bondada Engineering Limited. In an increasingly dynamic business environment, we remained focused on balancing growth with financial prudence, strengthening our balance sheet, improving operational efficiency, and creating sustainable long-term value for our shareholders.

Our financial performance reflects the strength of our diversified business model, disciplined project execution, and prudent capital management. It also demonstrates our ability to convert opportunities into profitable growth while maintaining a strong financial foundation.

A Year of Strong Financial Performance

FY 2025–26 was marked by exceptional financial growth across all key parameters. The Company reported revenue from operations of ₹2,843 crore, representing an impressive 81% year-on-year growth, while Profit After Tax (PAT) increased to ₹211 crore, registering an 86% growth over the previous year. These results underscore the scalability of our operations, improved operating leverage, and disciplined execution across our core business segments.

Equally encouraging was the significant improvement in our operating cash flows. Through focused working capital management, efficient project execution, and enhanced financial controls, we transformed operating cash flow from a negative position in the previous year to a positive ₹125 crore, reinforcing the quality of our earnings and the robustness of our financial discipline.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The Company has adopted all the Ind AS standards w.e.f 1 April,2025 and the adoption was carried out in accordance with Ind AS 101, "First-time Adoption of Indian Accounting Standards." with transition date as 1 April, 2024.

Strengthening Financial Fundamentals

One of our key priorities has been maintaining a healthy balance between growth and financial stability. During the year, our strengthened credit profile and enhanced banking relationships significantly expanded our financial flexibility, enabling us to participate in larger infrastructure projects while maintaining prudent leverage. We also continued to optimise capital allocation, improve liquidity management, and strengthen internal financial controls to support the Company's expanding scale of operations.

Apart from the working capital facilities, during the financial year, Canara bank has sanctioned term loan facility of Rs 398.55 Cr towards execution of the BESS project. During the financial year, CRISIL has upgraded the credit rating from Crisil A-/Stable to Crisil A/Stable.

Our robust financial position provides the confidence to invest in future growth opportunities while ensuring long-term financial sustainability.

Creating Sustainable Shareholder Value

As on 31 March 2026, Bondada Engineering maintained a strong order book of approximately ₹7,147 crore, providing healthy revenue visibility over the coming years. Supported by a diversified portfolio spanning Renewable Energy, Telecom, Railways, Battery Energy Storage Systems (BESS), Data Centres and Defence, we are well positioned to deliver consistent growth while mitigating sector-specific risks.

Our financial strategy remains centred on improving return ratios, strengthening cash generation, maintaining cost discipline, and enhancing capital efficiency. Every investment decision is guided by its ability to create sustainable long-term value for our shareholders.

Networth stood at ₹ 732.52 Cr as on March 31, 2026, and is likely to improve further, aided by healthy accretion to reserve.

Looking Ahead

As we move into FY2026–27, our financial priorities remain clear. We will continue to strengthen cash flows, optimise working capital, enhance capital allocation, and maintain a disciplined approach towards risk management while supporting the Company's strategic expansion into high-growth sectors.

With a healthy balance sheet, strong liquidity position, expanding order pipeline, and a disciplined financial framework, we are confident in our ability to support the Company's ambitious growth plans while preserving financial stability.

On behalf of the finance team, I express my sincere gratitude to our Chairman, Board of Directors, shareholders, bankers, customers, business partners, auditors, and every member of the Bondada family for their continued trust and support. Together, we remain committed to building a financially resilient organisation that

CA Baratam Satyanarayana
Director & Chief Financial Officer

Other Board Members

Non- Executive Director

Neelima Bondada

A founding member and Non-Executive Director, she has been instrumental in the company’s growth since its inception. A Science graduate from Nagarjuna University, she brings strategic vision, stability, and strong governance to the organisation. Her leadership exemplifies women’s empowerment in business by upholding core values, guiding key decisions, and shaping the company’s long-term vision. She continues to be an inspiring figure in the corporate world.

Independent Director

Pasupuleti Venkata Subbarao

An accomplished professional with over 40 years of experience in power systems, maintenance, and materials management across the mining and energy sectors, he has led critical operations in mines, workshops, powerhouses, and coal handling plants during his tenure as General Manager at The Singareni Collieries Company Limited. He is widely recognised for developing a 3 kW power generation system using mine ventilation and a low-RPM generator, and holds membership in reputed engineering bodies. Serving as an Independent Director of the Company since May 4, 2023, he also chairs the Nomination and Remuneration Committee and holds an Honorary Doctorate in Electrical Engineering.

Independent Director

K.N. Kumar

A retired IAS officer with over 41 years of experience in agriculture, rural development, and governance, he brings deep administrative insight and policy expertise. He currently serves as the Chairman of the Meghalaya Farmers’ (Empowerment) Commission and has previously held senior roles including Additional Chief Secretary (Meghalaya), Chief Executive of the National Fisheries Development Board, and Joint Secretary in the Ministry of Agriculture. A strong advocate for rural youth, he has led key skill development initiatives and was honored with the G-Files Exceptional Contribution Award in 2017. He also serves on the Board of Bondada Group as Chairman of the Nomination and Remuneration Committee and as a member of the Audit and CSR Committees.

LEADERSHIP TEAM

Rear Admiral R Sreenivas, VSM (Retd) - CEO

Dr. Sonia Bidla
CS & CO

D Umamaheswara Rao Director – Renewable Energy

M V D Prasad
Director – Green Engg

A Pradeep
Director – Asset Management

Cdr Y Vikas (RETD.)
Senior VP - Eco Build

Y Surya Murthy
COO - Telecom

Sanjay Razadan
COO - Renewable Energy

CMDE ANIL MARYA, NM (RETD.)
Senior VP - Green Engg

M Praveen Kumar
SGM - BD

M Jagadish
Director - Atpole

G Ravi
Director – E&E

K Madhu Kumar
Dy.CFO

V Lakshmana Rao
AVP - SCM

P Rajesh
VP - Quality & Safety

V Kumar
DGM- HR

K Gururaj
DGM - Admin

M S Chary
DGM - Finance

B Ramesh
AGM - Investor Relation

Shridhar B Kulkarni
SGM - RE

RAMESH KUMAR K
INMMS (RETD.)
VP - HR & Admin

V ANAND KUMAR
AVP BESS

Madisetti Dharma Teja
GM - Defence

Strengthening Lives Through Health, Education, and Infrastructure.

Donation of 5 lacs
to AdiMahesh Seva Foundation
towards Education Initiatives and supporting 100+ Students through it.

Donation to Royal Service Trust towards Education Initiatives for Avanigadda Student, Krishna Dt, AP

Royal Service Trust

Impact: Issued Schoraships worth 6.5 lacs
Beneficiaries: 90 + students
Outcome: Scholarships provided for their merits and Educational support.

KATWA List

Impact: Donated 2 Lacs for merit students.
Beneficiaries: 20 children
Outcome: Educational financial support for their better growth.

Signed a MOU with AIHSRF for National Security Awareness

Being an entity of significant national conscience, we entrusted AIHSRF to engage school children and youth, the citizens of the nation, to promote awareness on national security and cyber security by conducting talks, audio visual promotions, talk shows etc., towards building national consciousness and resilience. An MoU was signed with AIHSRF to this effect with a contributing support of **0.5 lacs every month.**

Medical Camp at Parrachivara Village, Krishna Dt, AP

Impact: 10+ Villages got their Health checkups for free ; Beneficiaries: 450+ people
Outcome: Healthcare services provided

Blood Donation Camp at Ankireddypalle Village, TG.

Impact : 100+ people had participated
Beneficiaries : 75+ People
Outcome : Collected totaling of 30000Ml

Bondada Group organized a blood donation camp in collaboration with Rotary International and Aarohi Blood Bank at Bondada EcoBuild Pvt Ltd, Ankireddypally. Dedicated to supporting children with Thalassemia, the drive saw 101 registrations and 75 successful donations, collecting over 30,000ml of life-saving blood.

Appreciation and support for GHMC Workers

Impact: Recognition and support for their services to the cleanliness of our locality and to the community care.
Beneficiaries: 30+ workers
Outcome: Essentials distribution worth of 1 lac

Bondada Foundation distributed winter clothing to GHMC sanitation workers, honouring their service. The initiative reflected our commitment to compassion and

Supporting Compassion-Led Community Service Sreeja Helping hands Foundation with 2 Lacs

The foundation supports the underprivileged through medicine aid, food distribution, clothing, blankets, wheelchairs, and care for orphanages.

Honoring our 51 Armed Forces Veterans and Veer Naris towards Nation-Building

Recognising and facilitation of Army personnel & their Families for their enormous courage in the war, With support of Ek Bharath Vision

Impact: Contributed rings to the families worth more than 3 lacs along with Ek Bharath vision
Beneficiaries: 30+ Families
Outcome: Recognition and Support for their extraordinary service for the Nation.

Seva Bharati Trust

Impact: Contribution with 5 Lacs for rural development activities as a highest donor from Non-Trustee.
Outcome: This gesture reflects our unwavering commitment to transformative community upliftment.

It embodies the values we stand for service, responsibility, and NationBuilding through meaningful action.

Bondada Group Upholds the Spirit of Gau Seva

Honoring the timeless values of Sanatan Dharma, Bondada Group contributed 25k to Swarna Ganga Gomatha Divine Home. Located near Keesaragutta Temple, this sacred shelter nurtures 112 cows, calves, and bulls under the devoted care of Mr. and Mrs. G. P. Raman. This gesture reflects our reverence for Gau Mata, an enduring symbol of purity, abundance, and spiritual grace in Bharat's tradition. At Bondada Group, we believe that true progress embraces heritage. Supporting such causes reinforces our commitment to dharma, compassion, and service that uplifts both society and soul.

RSS

Impact: Donated 25k & basic Essentials
Beneficiaries: 10+ people
Outcome: Local activities development support

JUDO Training centre

Impact: Supported with 5 Lacs for Training centre
Beneficiaries: 50+ children
Outcome: Judo training for local children & development.

CORPORATE INFORMATION

Board Of Directors

Chairman and Managing Director
Dr. Bondada Raghavendra Rao

Whole Time Director
Mr. Baratam Satyanarayana

Non-Executive Director
Mrs. Bondada Neelima

Independent Director
Mr. Pasupuleti Subba Rao

Independent Director
Mr. K.N.Kumar IAS (Retd).

Chief Executive Officer
Mr. Rear Admiral R Sreenivas,
VSM (Retd)

Chief Financial Officer
Mr. Baratam Satyanarayana

Company Secretary & Compliance Officer
Mrs. Sonia Bidlan

Registrar & Share Transfer Agent
Kfin Technologies Ltd.
Tel.No. 040-67162222

Statutory Auditors
Sreedar Mohan & Associates

Secreterial Auditors
RVR & Associates

Cost Auditors
Bharatula & Associates

Audit Committee
Name of the Director
Mr. Pasupuleti Subba Rao (Chairman)
Mrs. Bondada Neelima (Member)
Mr. K.N.Kumar IAS (Retd.) (Member)

Nomination & Remuneration Committee
Name of the Director
Mr. K.N.Kumar IAS (Retd.) (Chairman)
Mrs. Bondada Neelima (Member)
Mr. Pasupuleti Subba Rao (Member)

Stakeholder's Relationship Committee
Name of the Director
Mrs. Bondada Neelima (Chairman)
Dr. Bondada Raghavendra Rao (Member)
Mr. Baratam Satyanarayana (Member)

Corporate Social Responsibility Committee
Name of the Director
Mr. Pasupuleti Subba Rao (Chairman)
Mrs. Bondada Neelima (Member)
Mr. K.N.Kumar IAS (Retd.) (Member)

Risk Management Committee
Name of the Director
Mr. Baratam Satyanarayana (Chairman)
Dr. Bondada Raghavendra Rao (Member)
Mr. Pasupuleti Subba Rao (Member)

BONDADA GROUP

Registered Office:
BONDADA ENGINEERING LIMITED
CIN: L28910TG2012PLC080018
#1-1-27/37, Ashok Manoj Nagar, Kapra,
Telangana - 500062, INDIA.
Email: info@bondada.net
Website: www.bondada.net

Corporate Office:
BONDADA ENGINEERING LIMITED
Corp. Office: Bondada House,
C-26, ECIL, Kushaiguda Industrial Area,
Kushaiguda, Hyderabad, Telangana, 500062

ONE TELECOM

- Turnkey services includes construction of Tower,
- DC and Shelter foundations
- Electrical works - HT/LT
- Installation of towers, DGs, Batteries and power plants
- Construction of Gate, Fencing and Boundary walls
- Electrical liasoning and EB connections
- BTS Equipment installation and commissioning
- Micro Wave Equipment installation and commissioning
- In building solutions (IBS)
- OSP/OFC constructions - NLD and Access Routes
- IBD and LM works

In the Tower Construction segment, Bondada has been one of the major pillars of our telecom infrastructure vertical, consistently contributing to both top and bottom lines since 2013. We are proud to partner with industry leaders such as Reliance Jio, Airtel, Indus, and BSNL, playing a significant role in driving India's digital revolution.

Biggest orders received from BSNL 4G saturation project value of Rs.1536 Crs for 1762 Sites for Telangana, Karnataka, Tamilnadu, Kerala states and Lakshwadeep. Till date (made oversights 1607) 91% of the project is completed.

One Telecom segement with a strong workforce of 1,935 staff supported by vendor teams, has been consistently executing projects on time. In July 2024, we secured a prestigious Reliance Jio Operation & Maintenance order worth ~₹318 Cr for a 3-year contract in the Telangana circle. At the time of takeover, the Telangana circle stood at 17th place in the national rankings. Within the first three months under Bondada's management, we achieved ~99.89% network uptime (NWA), propelling the circle to 5th rank. This project is being executed through our 100% subsidiary, Bondada Managed Services Pvt. Ltd.

INDIAN RAILWAYS

As a renowned leader in telecom and renewable energy, our company has continuously strived for innovation and diversification. In line with our commitment to growth and excellence, we are now expanding into the railway sector, marking a new chapter in our evolution. This achievement not only underscores our expertise and capabilities but also reflects the trust and confidence of our clients. As we embark on this exciting new venture, we remain dedicated to delivering high-quality solutions and contributing to the advancement of the railway industry.

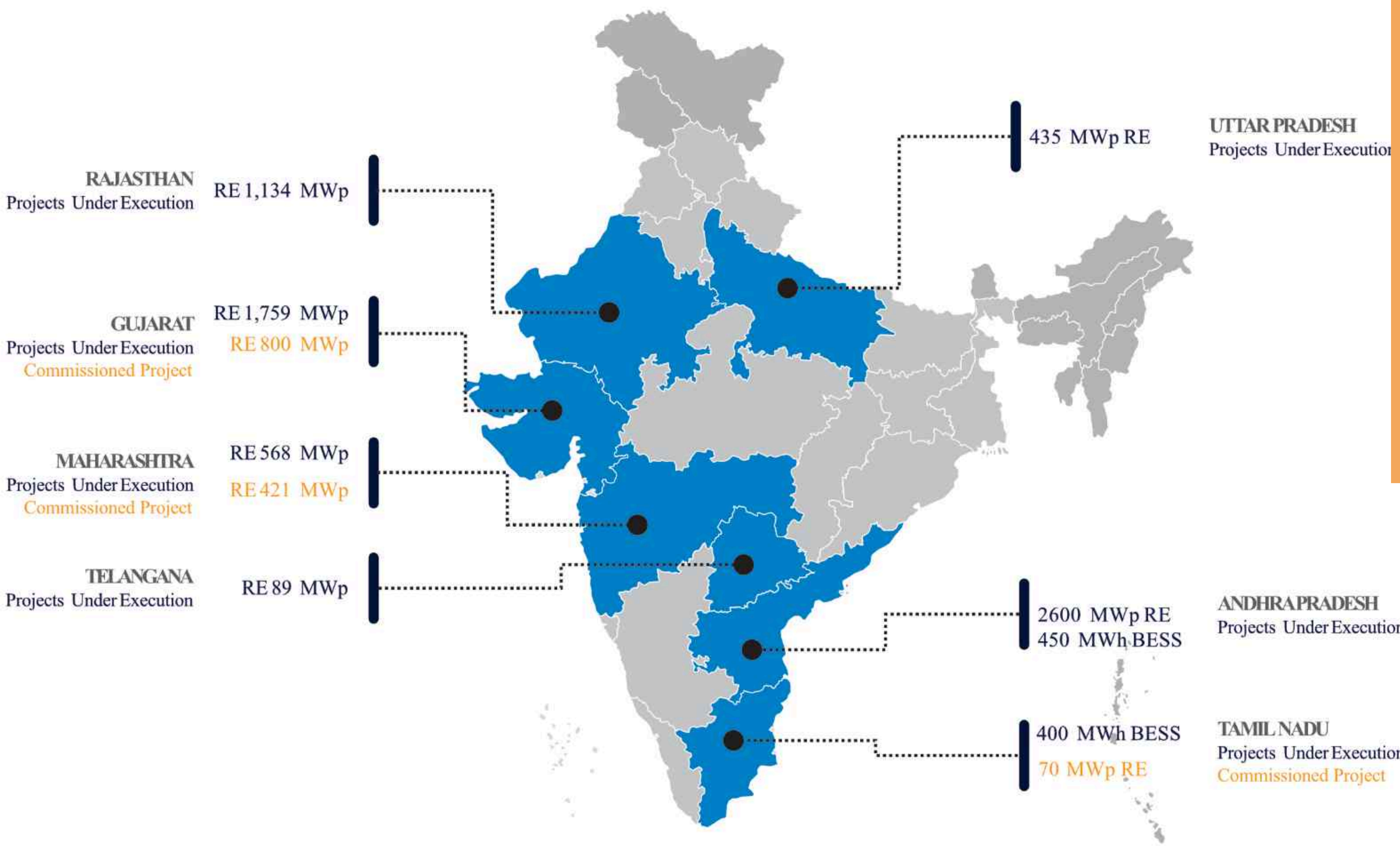
South Central Railways has granted a Letter of Award to M/s. Bondada Engineering Limited for providing ground infrastructure works for provision of Kavach and 4G Lte-R high density network and pile foundation for towers in South Central Railways Order value Rs. 228 Crs with delivery timeline of 720 Days for 452 Sites covering spans in Telangana, Maharashtra, Andhra Pradesh and Karnataka. During the year we have received order from Kernex for Rs. 40 Cr for 45 sites.

RENEWABLE ENERGY


MAHAGENCO,
Dhule Site


MAHAGENCO,
MidSanghvi Site

RENEWABLE ENERGY STATUS



BEL has successfully commissioned 1.3 GW of renewable energy capacity up to FY 2026. As of March 2026, the company holds a renewable energy order book of approximately ₹4,536 Crores, with a cumulative capacity of 7.8 GW under execution. Project-wise site details are provided above.

BATTERY ENERGY STORAGE SYSTEM (BESS)

Battery Energy Storage Systems (BESS) – Enabling India's Energy Transition

Bondada Group is strategically positioned to become a leading player in India's rapidly expanding Battery Energy Storage System (BESS) sector. The Company entered this high-growth market with the receipt of a Letter of Award (LOA) from TNGECL on 23 June 2025 for a 200 MW / 400 MWh BESS project valued at ₹836 Crores. This was followed by another major milestone on 5 January 2026, when AP TRANSCO awarded Bondada a 225 MW / 450 MWh BESS project at Hindupur under the Build, Own and Operate (BOO) model, valued at ₹627 Crores.

To support the execution of these strategic projects, Canara Bank sanctioned ₹506.55 Crores (₹398.55 Crores Term Loan + ₹108 Crores Bank Guarantee) on 7 February 2026 for the TNGECL BESS project, reinforcing the financial strength and bankability of Bondada's energy storage business.

India has set an ambitious target of deploying approximately 236 GWh of battery energy storage capacity by 2030 to support renewable energy integration and grid stability. As of 31 March 2026, the country had installed only around 1.8 GWh of operational grid-scale BESS capacity, highlighting the enormous growth opportunity that lies ahead.

Recognizing this long-term opportunity, Bondada Group is building capabilities across multiple battery technologies. While Lithium Iron Phosphate (LFP) batteries are expected to remain the dominant technology, offering an operational life of approximately 12–15 years, the Company is also actively exploring Vanadium Redox Flow Battery (VRFB) technology, a Long Duration Energy Storage (LDES) solution capable of delivering 25–30 years of operational life with superior cycling performance for utility-scale applications.

Bondada's strategy is to establish a fully integrated presence across the entire BESS value chain, including Engineering, Procurement & Construction (EPC), Build-Own-Operate (BOO) projects, and long-term Operations & Maintenance (O&M) services. This integrated approach positions the Company to become a long-term infrastructure owner and service provider while supporting India's transition toward a reliable, renewable-powered electricity grid.

DATA CENTERS

Data Centres – Building the Digital Infrastructure of Tomorrow

India's rapid digital transformation, accelerated by Artificial Intelligence (AI), cloud computing, digital services, and data localization requirements, is creating unprecedented demand for world-class data centre infrastructure. Bondada Group is strategically positioning itself to capitalize on this multi-decade opportunity by developing integrated, sustainable, and power-ready digital infrastructure.

The increasing need to store and process India's data within the country, coupled with the expansion of hyperscale cloud providers and AI workloads, is driving significant demand for green-energy-powered data centres and pre-approved, connection-ready development sites. Government initiatives promoting digital infrastructure and data localization further strengthen the long-term growth outlook for this sector.

Bondada Group has already established a strong operational presence in the data centre ecosystem through its Mechanical, Electrical, Plumbing & Services (MEPS) capabilities, including the management of Microsoft's data centre facility in Hyderabad. Building on this expertise, the Company has entered into a strategic Memorandum of Understanding (MoU) with Bryanston Inc. for the joint development of "Connection Ready" Data Centre (DC) parcels across India.

The Company's immediate focus is on developing power-ready data centre campuses in Hyderabad and Visakhapatnam (Vizag), leveraging early utility engagement to secure grid connectivity, statutory approvals, commercial structuring, and fiber network integration. These ready-to-develop infrastructure packages are designed to attract hyperscale cloud operators, enterprise customers, and institutional investors seeking rapid deployment opportunities.

In addition to large hyperscale campuses, Bondada Group plans to develop micro data centres strategically located near major power grids and digital corridors to support edge computing, AI applications, content delivery, telecom operators, and national and international digital platforms.

Through collaborations with leading data centre hardware manufacturers, technology providers, and operations partners, Bondada Group aims to offer comprehensive solutions spanning connection-ready land development, data centre shells, power infrastructure, utility integration, EPC execution, and long-term operations support.

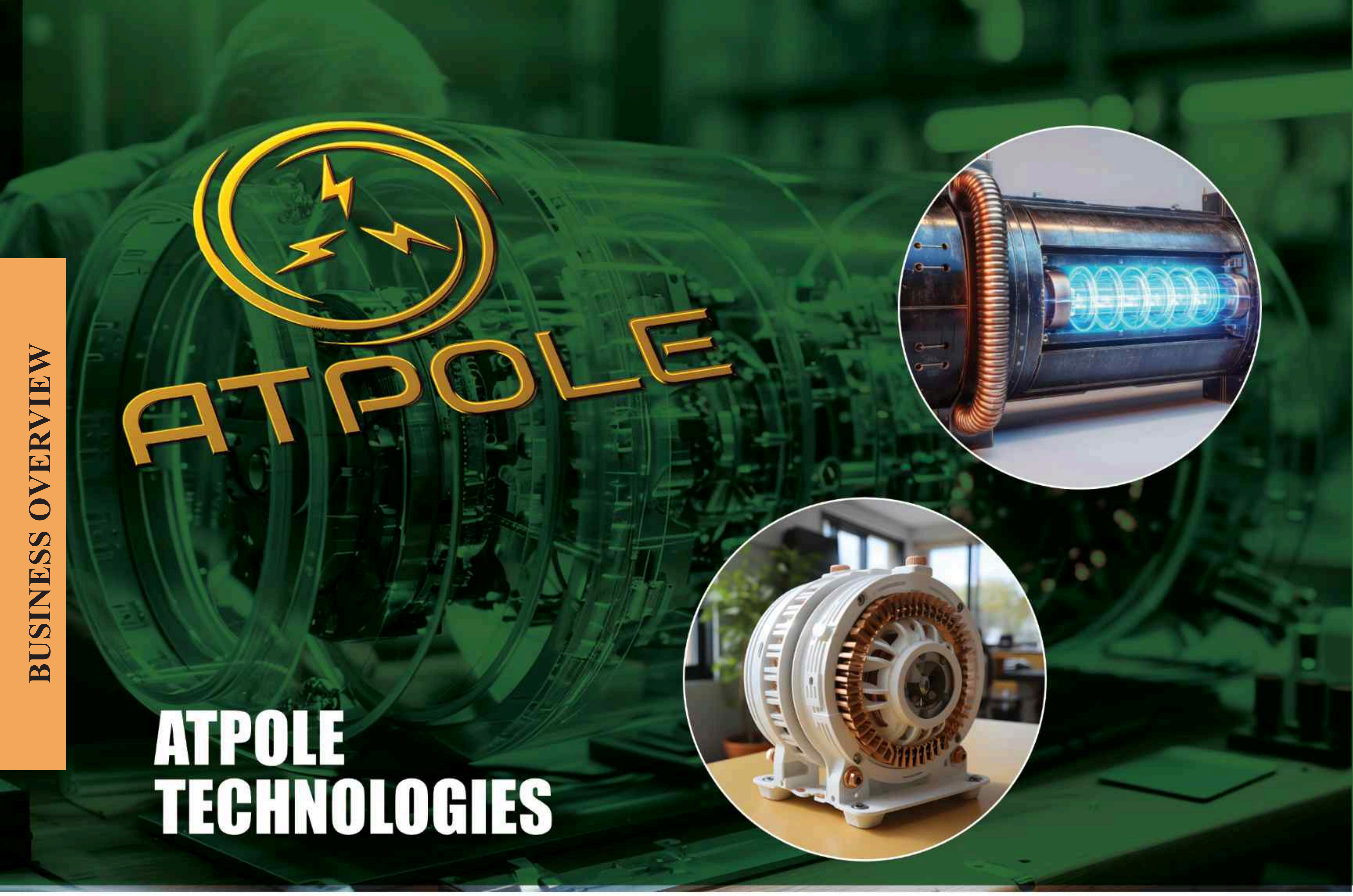
PRODUCTS

BONDADA
ECOBUILD

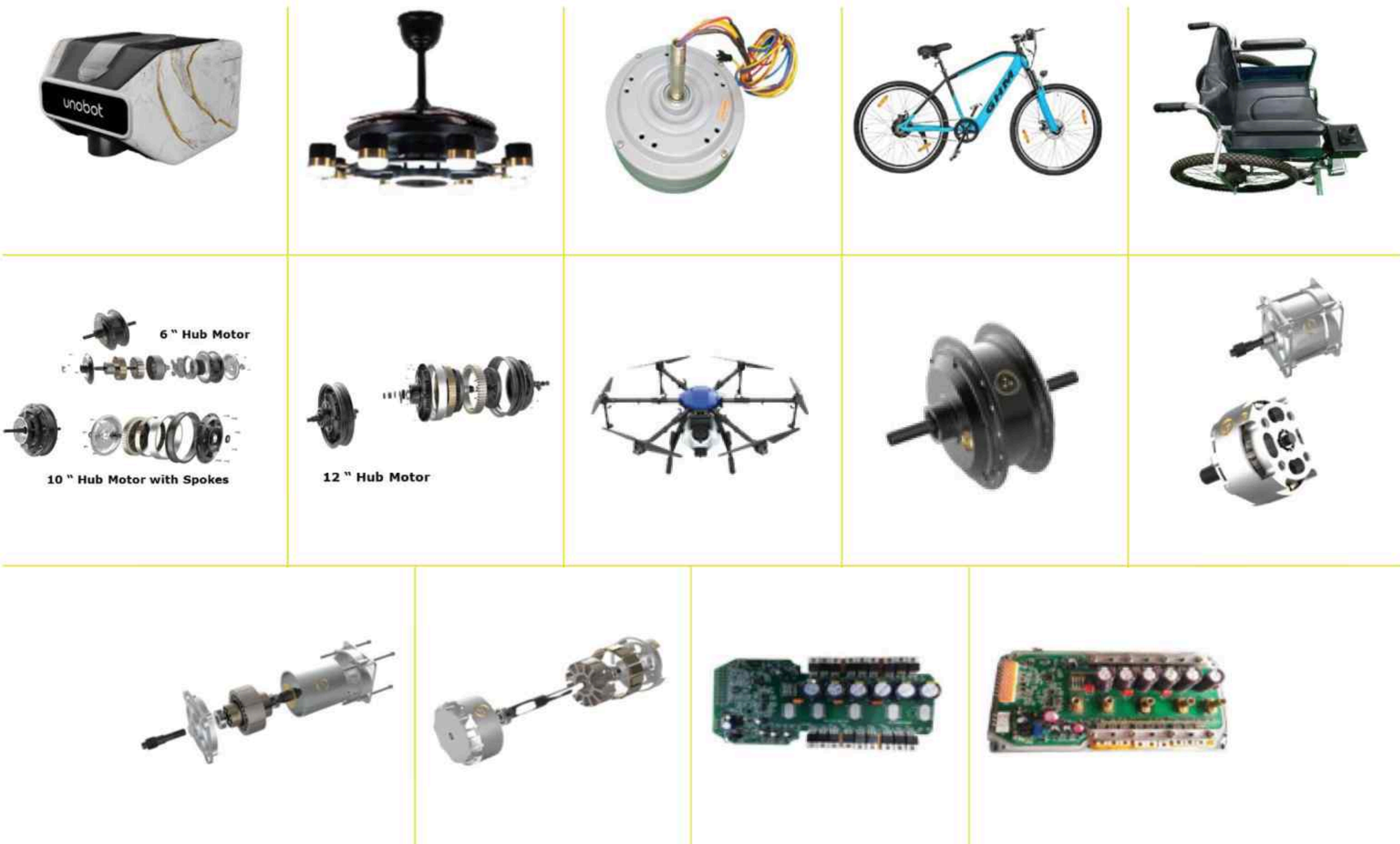
BONDADA ECOBUILD

- ShineTech — A Product by Bondada EcoBuild — uPVC Windows & Doors
- ALURISE — A Product by Bondada Group — Premium Aluminium Doors & Windows Solutions
- truVU — A Product by Bondada Group — uPVC Windows & Doors Profiles
- truBRIX — A Product by Bondada Group — The Builder's Choice
- BE Fixo — the tile adhesive
- SmartPlast — Premixed Plaster Solution
- SmartFix — Sustainable Jointing Mortar
- SmartCare — White Cement Wall Putty
- SmartBrix — The Builder's Choice

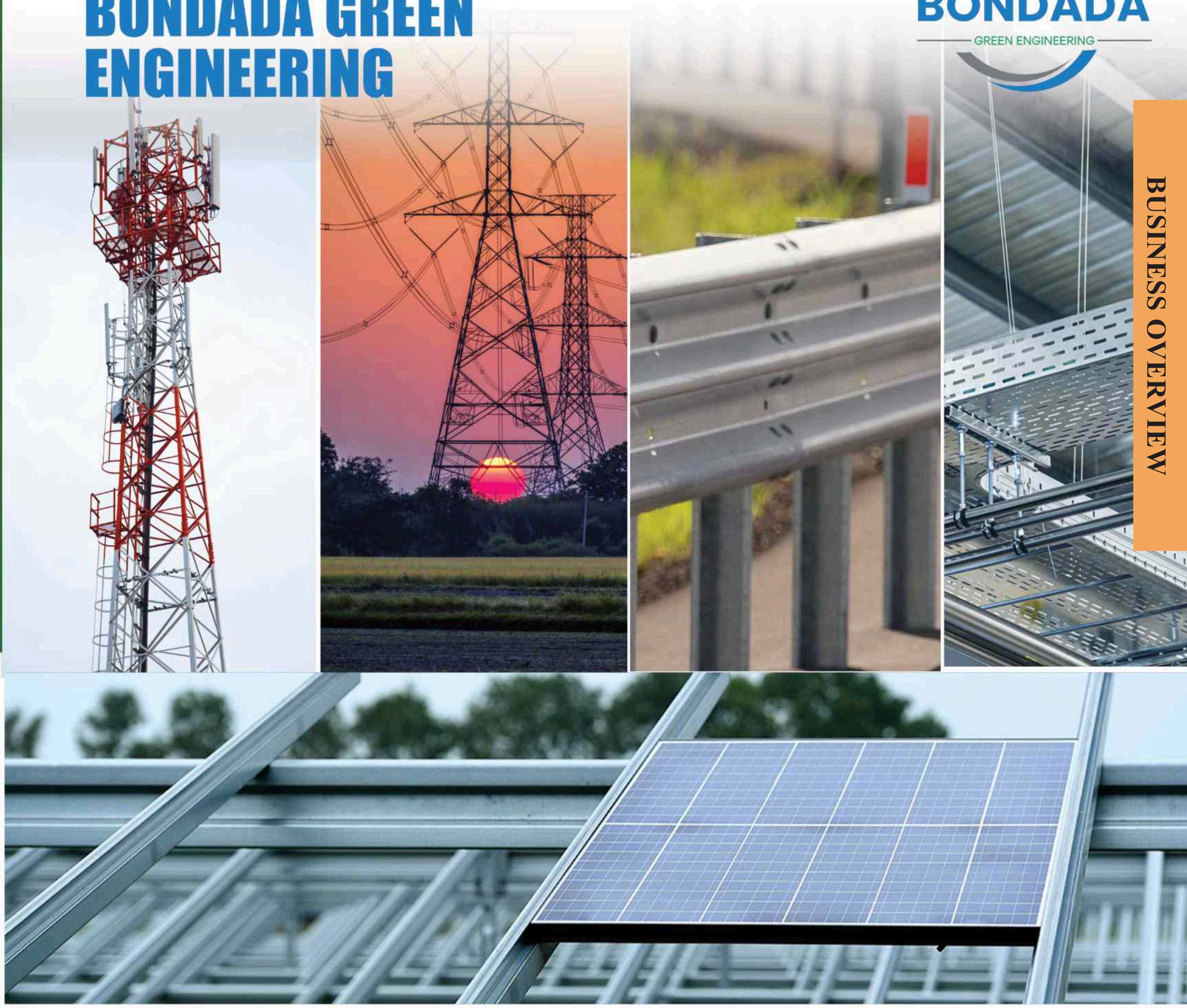
BUSINESS OVERVIEW



ATPOLE TECHNOLOGIES



BONDADA GREEN ENGINEERING



ENERGY CONSERVATIVE PRODUCTS

BONDADA ECOBUILD PRIVATE LIMITED

specializes in innovative construction materials under various brands such as Smartbrix (AAC Blocks), Smartcare (Wall Putty), SmartFix (Block Jointing Mortar), SmartPlast (Ready Mix Plaster), truVU (uPVC Windows & Doors), and Alurise (Aluminium Windows & Doors). Known for fast delivery, competitive pricing, and quality, Ecobuild has earned the trust of major clients like Shapoorji Pallonji, My Home Group, and Preston. Backed by Bondada Group, the company is well-positioned in a growing construction and sustainable materials market, with

BONDADA E&E PRIVATE LIMITED

is a leading Indian manufacturer of customized LED lights for industrial and commercial applications. The company emphasizes quality, competitive pricing, supply chain reliability, and benefits from Bondada Group's backing. It offers a wide LED product range and has potential for market expansion.Bee-Lite excels in OEM services through strong electronic expertise and advanced technology, supported by robust manufacturing and testing capabilities. Its growth aligns with rising demand driven by energy efficiency, government policies, and infrastructure development.

Key strengths include:

- Use of advanced equipment like Everfine C-type goniophotometer for light measurement.
- Extensive in-house testing (IK, thermal, humidity, dust, glow wire tests).
- Certified IP66 rain protection.
- NABL-accredited in-house lab for quality assurance.

BONDADA GREEN ENGINEERING PRIVATE LIMITED

a subsidiary of Bondada Group established in 2024, specializes in manufacturing towers, transmission towers, and solar MMS with strong capabilities. The company focuses on customization, quality, competitive pricing, and supply chain reliability, supported by the Bondada Group. It has shown consistent growth in productivity and capacity, supplying major brands like Gamechange Solar (Export), Reliance, BSNL, Airtel, and ATC. The manufacturing sector is expanding, driven by government initiatives, energy efficiency, and infrastructure development.

ATPOLE TECHNOLOGIES PRIVATE LIMITED

designs and manufactures BLDC, PMSM motors, and torque controllers for EVs, drones, and defense. Their high-torque, eco-friendly hub motors feature advanced control algorithms and efficient performance. The company gained early revenue by supplying to major EV players, amid growing demand for BLDC motors.

FUTURE OUTLOOK

Data Centres

Data Centres - Driving the Future of Digital Infrastructure

As Bharat's digital transformation accelerates, data centres have become the foundation of cloud computing, artificial intelligence, enterprise applications, financial services, and digital governance. Bondada Group is committed to strengthening this ecosystem by delivering reliable data centre infrastructure and maintenance solutions that ensure high availability, operational efficiency, and long-term performance.

Our maintenance of Microsoft's data centre facilities in Telangana reflects our expertise in predictive maintenance, asset management, and mission-critical operations. Through advanced engineering practices, we enhance infrastructure reliability, security, and uptime, supporting seamless digital operations. With a current order book of ₹2.4 crore and a vision to achieve ₹100 crore in revenue by 2030, Bondada is expanding its presence in Bharat's fast-growing data centre industry by widening our foot print beyond DC MEPS. We are developing scalable, GPU-ready infrastructure to meet the increasing demands of AI and high-performance computing while adopting energy-efficient technologies, including advanced energy efficient liquid cooling solutions.

Our expansion into Tier-II and Tier-III cities, coupled with modular and containerised data centre solutions, enables faster deployment and greater flexibility. Supported by renewable energy integration and sustainable engineering practices, Bondada Group is building resilient, future-ready digital infrastructure that powers innovation, accelerates enterprise growth, and contributes to Bharat's evolving digital economy.

Battery Energy Storage Systems (BESS)

BESS - Advancing the Future of Energy Storage.

The next phase of renewable energy will be defined not only by how much power is generated, but by how efficiently it is stored and delivered. Battery Energy Storage Systems (BESS) are transforming the power sector by enabling renewable energy to be available when demand is highest, enhancing grid stability, improving energy reliability, and supporting round-the-clock clean electricity.

Recognising this opportunity, Bondada Group has positioned energy storage as a strategic pillar of its renewable energy portfolio. Our landmark ₹21,338 crore EPC contract from NTPC Renewable Energy Limited, comprising a 250 MW Solar PV project integrated with a 50 MW/200 MWh Battery Energy Storage System, has expanded our total energy storage portfolio to 1.2 GWh, reinforcing our leadership in utility-scale energy storage.

Bondada is taking a pioneering step in Long Duration Energy Storage (LDES) system by developing Bharat's largest Vanadium Redox Flow Battery (VRFB) initiative. This milestone strengthens our commitment to advancing next-generation storage indigenous technologies capable of delivering longer-duration, safer, self-reliant and more sustainable energy solutions.

By combining expertise in engineering, system integration, and advanced energy technologies, Bondada Group is building resilient infrastructure that accelerates Bharat's clean energy transition while shaping the future of reliable, sustainable power.

Renewable Energy

RE - Driving the Future of Digital Infrastructure

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Solar Independent Power Production (IPP) presents a significant long-term growth opportunity as Bharat accelerates towards its renewable energy and energy-transition goals. With rising power demand, supportive government policies, increasing adoption of clean energy by utilities and industries, and growing demand for round-the-clock renewable power, we see strong opportunities to develop and operate utility-scale solar assets. Our established Solar EPC capabilities and execution experience provide a strong foundation to progressively build a high-quality IPP portfolio that can generate sustainable, long-term recurring revenues.

Defence

Defence - Strengthening Bharat's Strategic Future

As Bharat accelerates its journey towards becoming a globally competitive and self-reliant defence manufacturing hub, Bondada Group is positioning itself to participate in the nation's growing defence and strategic technology ecosystem. Supported by the Government's strong focus on Aatmanirbhar Bharat, Make in India, defence indigenisation and increased participation of the private sector, the Indian defence industry presents a significant long-term growth opportunity towards 2030.

Bharat's defence sector is witnessing substantial investment in modernisation and indigenous procurement. The Ministry of Defence has been allocated a record ₹7.85 lakh crore for FY 2026–27, including approximately ₹1.39 lakh crore earmarked for procurement from domestic defence industries. With around 75% of the capital acquisition budget reserved for domestic industry, the policy environment provides a strong platform for Indian private-sector defence companies to build advanced manufacturing and technology capabilities. Through Bondada Dynamics Private Limited, Bondada Group aims to progressively build capabilities across advanced defence systems, unmanned and autonomous platforms, drones, counter-drone technologies, electronic and surveillance systems, specialised defence equipment and other emerging strategic technologies. Our approach will focus on indigenous product development, technology partnerships, research & development, advanced manufacturing and collaboration with India's defence ecosystem to address the evolving requirements of the Armed Forces.

Looking towards 2030, the opportunity extends beyond domestic requirements. Bharat has set an ambitious target of achieving ₹50,000 crore of annual defence exports by 2029, supported by a rapidly expanding indigenous manufacturing ecosystem comprising defence PSUs, private companies, MSMEs and technology-driven start-ups. Bondada Group intends to leverage this transformation by developing scalable, technology-led defence solutions with the potential to serve both domestic and international markets.

As modern warfare increasingly shifts towards unmanned systems, autonomous technologies, electronic warfare, artificial intelligence, advanced communications and smart battlefield solutions, we believe technology and indigenisation will define the next generation of defence capabilities. By combining Bondada Group's engineering and execution strengths with focused investments in defence technology and manufacturing, we aspire to establish Bondada Dynamics as an emerging indigenous defence technology company by 2030, contributing meaningfully to Bharat's national security, technological self-reliance and ambition to become a leading global defence manufacturing and export hub.


Forbes
BEST UNDER
A BILLION

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting (AGM) of the Members of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited) ('the Company') will be held on Friday, 21st August, 2026 at 3.00 PM. through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following businesses. The venue of the meeting shall be deemed to be the Corporate Office of the Company at C-26, Kushaiguda Industrial Area, Kushaiguda, ECIL, Hyderabad - 500062.

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE:

a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Reports of the Auditors thereon; and

b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2025-26.

To declare a final dividend of Rs. 0.28/- (Twenty Eight Paisa) per equity share, for the year ended March 31, 2026.

3. TO APPOINT DR. RAGHAVENDRA RAO BONDADA (DIN: 01883766) AS DIRECTOR, LIABLE TO RETIR BY ROTATION WHO BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

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

"**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Raghavendra Rao Bondada (DIN: 01883766), who retires by rotation at this meeting, and being eligible offers himself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation.

4. TO APPOINT MRS. NEELIMA BONDADA (DIN: 05220852) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION WHO BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.

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

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Neelima Bondada (DIN: 05220852), who retires by rotation at this meeting, and being eligible offers herself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation.

SPECIAL BUSINESS:

5. RATIFICATION OF REMUNERATION OF COST AUDITOR:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the Company, the members be and are hereby accorded their approval to ratify the remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses to M/s. Bharathula & Associates, Cost Accountants (Firm Registration No.: 101019), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. APPROVAL FOR RELATED PARTY TRANSACTIONS

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company do hereby give their consent for entering into the following related party transactions:

Nature of the Contracts:

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(g) underwriting the subscription of any securities or derivatives thereof, of the company:

Duration of the Contracts: 1 Year (w.e.f. 01/04/2026)

Maximum Value: Rs. 100 Crores (Individually for Companies)

Maximum Value: Rs. 5 Crores (Individually for Directors)

Manner of determining the pricing: Arm's Length Price

Nature of business: Ordinary course of action

Whether all factors relevant to the contract have been considered: Yes

<table>
<tr><th>Sl.no</th><th>Name of the Related Party</th><th>Nature of relationship</th></tr>
<tr><td>1</td><td>Bondada Ecobuild Private Limited</td><td rowspan="12">Subsidiary Companies</td></tr>
<tr><td>2</td><td>Bondada Abodes Private Limited</td></tr>
<tr><td>3</td><td>Bondada E&E Private Limited</td></tr>
<tr><td>4</td><td>Bondada Renewable Energy Private Limited</td></tr>
<tr><td>5</td><td>Atpole Technologies Private Limted</td></tr>
<tr><td>6</td><td>Bondada Green Engineering Private Limited</td></tr>
<tr><td>7</td><td>Bondada Managed Services Private Limited</td></tr>
<tr><td>8</td><td>Speck Systems Private Limited</td></tr>
<tr><td>9</td><td>Greenbond Re Park Private Limited</td></tr>
<tr><td>10</td><td>Bondada Dynamics Private Limited</td></tr>
<tr><td>11</td><td>Bondada Hindupur BESS Projects Private Limited</td></tr>
<tr><td>12</td><td>Bondada Dinesh SPV Private Limited</td></tr>
<tr><td>13</td><td>Stellar Homes Private Limited</td><td rowspan="2">Private company in which a director or his/her relative is a Director or Member</td></tr>
<tr><td>14</td><td>Bondada Technologies Private Limited</td></tr>
<tr><td>15</td><td>Dr. Raghavendra Rao Bondada</td><td>Chairman & Managing Director</td></tr>
<tr><td>16</td><td>Satyanarayana Baratam</td><td>Whole Time Director</td></tr>
<tr><td>17</td><td>Neelima Bondada</td><td>Non-Executive Director</td></tr>
<tr><td>18</td><td>Jathin Chandra Bondada</td><td>Relative of Director</td></tr>
</table>

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to approve such transactions on a case-to-case basis within the approved limits, and to file all relevant e-Forms, if any, with the Registrar of Companies (ROC), and do all such acts, deeds, matters, and things as may be necessary or incidental to give effect to the foregoing resolution, including complying with any applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable), and other applicable laws, from time to time."

7. APPOINTMENT OF MR. P. DINAKARA RAO (DIN: 00009801) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 16(1)(b) and 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. **P. Dinakara Rao**, who was appointed as an Additional Director (Independent Category) of the Company with effect from July 24, 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from the date of this Annual General Meeting.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and intimations to the Stock Exchanges as per SEBI (LODR) Regulations, 2015."

8: APPROVAL UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 FOR BORROWING POWERS OF THE BOARD UP TO RS.10,000 CRORES OR AGGREGATE OF PAID-UP CAPITAL AND FREE RESERVES WHICHEVER IS HIGHER

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

"**RESOLVED THAT** in supersession to all earlier resolutions passed, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "**Board**") of the Company to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, foreign lenders, banks and/ or from any person or persons, firms, bodies corporate, other securities or instruments, whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 10,000 Crores (Rupees Ten Thousand Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate the terms, conditions, quantum of loans, repayment, security, interest and other related matters in connection with borrowings and do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

9. TO EMPOWER BOARD FOR CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, U/S 180(1)(a) & OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to be as the "**Board**" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully / partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and/ or floating rate notes/ bonds or other debt instruments), issued/ to be issued by the Company including deferred sales tax loans availed / to be availed by various units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies) representing various state government and/or other agencies, etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

By Order of the Board

For Bondada Engineering Limited

Place: Hyderabad

Date: 24th July, 2026

Sonia Bidlan

Company Secretary & Compliance Officer

Membership No. A37766

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.

2. Pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular no. 10/2021 dated June 23, 2021, General Circular no. 20/2021 dated December 08, 2021, General Circular no. 03/2022 dated May 05, 2022, General Circular no. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA C and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (collectively referred to as "**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this AGM is being convened to be held through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Corporate Office of the Company which shall be the deemed Venue of the AGM.

3. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars, physical attendance of the members has been dispensed with. Hence, members shall attend and participate in the ensuing AGM through VC/OAVM. Accordingly, the facility

for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@bondada.net, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website www.bondada.net, website of BSE Limited at www.bseindia.com, and KFin Technologies Limited, www.evoting.kfintech.com.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Any persons, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 24th July, 2026, may obtain the login ID and password by sending a request at Issuer/ RTA.

9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 24th July, 2026, only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.

10. The Board of Directors in their meeting held on 24th July, 2026 have appointed M/s. Vivek Surana & Associates, Practicing Company Secretary as the Scrutinizer for the voting and remote e-voting process in a fair and transparent manner.

11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.

12. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company www.bondada.net and on the website of KFin Technologies Limited, www.evoting.kfintech.com. and the results shall simultaneously be communicated to BSE.

Instructions for e-voting and joining the AGM are as follows:

1. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting services ("remote e-Voting") provided by KFintech on all the resolutions set forth in this Notice.

2. The remote e-voting period commences on August 18th, 2026, at 9.00 IST and will end on 20th August, 2026, at 17.00 IST. During this period Members of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, 14th August, 2026, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by KFintech after 20th August, 2026, at 17.00 IST. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.

3. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.

4. **Login method for remote e-Voting for Individual shareholders holding securities in demat form**

(i) Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility

(ii)

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
1. User already registered for IDeAS facility	1. Existing user who have opted for Easi/Easiest
i. URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under 'IDeAS' section iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period	i. URL:https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with user id and password iv. Option will be made available to reach e-Voting page without any further authentication v. Click on e-Voting service provider name to cast your vote
2. User not registered for IDeAS e-Services	2. User not registered for Easi/Easiest
i. To register click on link: https://eservices.nsdl.com i. Select "Register Online ii. Proceed with completing the required fields	i. Option to register is available at https://web.cdslindia. com/myeasi/Registration/ Easi Registration i. Proceed with completing the required fields.

i. 3. User not registered for IDeAS e-Services	iv. 3. By visiting the e-Voting website of CDSL
v. To register click on link: https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp vi. Proceed with completing the required fields	vi. URL: www.cdslindia.com vii. Provide demat Account Number and PAN No ix. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account x. iv After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress
xi. 4. By visiting the e-Voting website of NSDL	
xi. URL: https://www.evoting.nsdl.com/ xii. Click on the icon "Login" which is available under 'Shareholder/Member' section xiv. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen xv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page xvi. 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 for IDeAS"	

(ii) **Individual Shareholders (holding securities in demat form) 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. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. 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.

Important Note:

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

(iii) **Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat form and shareholders holding securities in physical form**

a) Open your web browser during the remote e-Voting period and navigate to "https://evoting.kfintech.com".

b) Enter the login credentials (i.e., User-id and Password) mentioned in the email. Your Folio No./DP ID No./Client ID No. will be your User-ID.

User-ID For Members holding shares in Demat Form:-

For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID User-ID For Members holding shares in Physical Form:-

EVEN (E-Voting Event Number) followed by Folio No. registered with the Company Password will be your unique password which is sent via e-mail along with the Notice of AGM.

c) After entering these details appropriately, click on "LOGIN".

Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$,etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other company opts for e-Voting through KFintech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

d) You need to login again with the new credentials.

e) On successful login, system will prompt you to select the 'EVENT' and click on 'Bondada Engineering Limited'.

f) If you are holding shares in Demat form and had logged on to "https://evoting.kfintech.com" and have cast your vote earlier for any company, then your existing login ID and password are to be used.

g) On the voting page, enter the number of shares (which represents the number of votes as on cut-off date, 14th August, 2026) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the Member does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

i) You may then cast your vote by selecting an appropriate option and click on "Submit".

j) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted all the resolution(s).

k) Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

l) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to access the link https://evoting.kfintech.com and upload a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend AGM. Also send these relevant documents to the Scrutinizer by e-mail to vivek surana viveksurana24@gmail.com.

m) The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being 14th August, 2026.

n) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

o) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on https://evoting.kfintech.com to reset the password.

p) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions ("FAQs") and e-Voting user manual available at the download section of https://evoting.kfintech.com ("KFintech Website") or contact Mr. Mohammed Shanoor, Deputy Manager of KFin Technologies Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakamguda, Hyderabad-500 032 or at einward.ris@kfintech.com and evoting@ kfintech.com or call KFin's toll free no. 1800 309 4001 for any further clarifications.

Instructions for attending AGM:

1. Members may access the platform to attend the AGM through VC/OAVM at https://emeetings.kfintech.com by using their remote e-Voting credentials. The link for the AGM will be available in the Shareholder/Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-Voting system.

   If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

2. Members who may want to express their views or ask questions at the AGM may visit https://emeetings.kfintech.com and click on the tab "Posting your Queries", to post your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-Voting period.
3. Members who may want to express their views or ask questions at the AGM may visit https://emeetings.kfintech.com and click on tab "Speaker Registration" during the remote e-Voting period. Members shall be provided a 'queue number' before the AGM.
4. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. The window shall remain active during the remote e-Voting period.
5. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM. Facility for joining AGM will be closed on expiry of 15 minutes from the scheduled time of the AGM.
6. Facility for joining the AGM through VC/OAVM shall be available for 1,000 Members on first-come-first-served basis. However, the participation of Members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first-served basis.
7. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1800 309 4001 or write to them at evoting@kfintech.com**.**

General Instructions for best VC experience:

a. Members can participate in the AGM through their desktops/smartphones/laptops etc. However, for a better experience and smooth participation, it is advisable to join the meeting through desktops/laptops with Google Chrome/ Safari/ Firefox and high-speed internet connectivity.

b. Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

8. The Board of Directors in their meeting held on 24th July, 2026 have appointed M/s. Vivek Surana & Associates, Practicing Company Secretary as the Scrutinizer, to scrutinize the voting during AGM and remote e-Voting process in a fair and transparent manner.

9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-voting) and make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, www.bondada.net, and on the website of the KFintech at https://evoting.kfintech.com. The results shall also be immediately forwarded to the Stock Exchange, where the equity shares of the Company are listed.

By Order of the Board of Directors,

For Bondada Engineering Limited

Sonia Bidlan

Company Secretary & Compliance Officer

Membership No- A37766

Reg. 1-1-27/37, Ashok Manoj Nagar,

Kapra, Hyderabad, Telangana – 500 062, India.

Phone: +918099366546,

Email: cs@bondada.net

CIN: L28910TG2012PLC080018**,**

Website: www.bondada.net

Place: Hyderabad

Date: 24th July, 2026

Notes:

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF THE SEBI (LODR) REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS:

1. Neelima Bondada

S.No.	Particulars	Neelima Bondada
1.	Directors Identification Number (DIN)	**05220852**
2.	Nationality	Indian
3.	Date of birth/Age	30/01/1983
4.	Qualification	**Graduation**
5.	A brief resume of the director	Non-Executive Director A founding member and Non-Executive Director, she has been instrumental in the company's growth since its inception. A Science graduate from Nagarjuna University, she brings strategic vision, stability, and strong governance to the organisation. Her leadership exemplifies women's empowerment in business by upholding core values, guiding key decisions, and shaping the company's long-term vision. She continues to be an inspiring figure in the corporate world.
6.	Nature of expertise in specific functional areas;	Committees Leadership, owing to and administration of the Charitable Object of the Company.
7.	Disclosure of relationships between directors inter-se;	**Spouse of the Chairman & Managing Director of the Company**
8.	1. Names of listed entities in which the person holds the directorship; 2. Names of listed entities in which the person holds the membership of Committees of the board; 3. Names of listed entities from which the person has resigned/ retired in the past three years;	No Directorships in listed Companies
9.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

2. Dr. Bondada Raghavendra Rao

S.No.	Particulars	Dr. Bondada Raghavendra Rao
1.	Directors Identification Number (DIN)	**01883766**
2.	Nationality	Indian
3.	Date of birth/Age	16/05/1974
4.	Qualification	**Civil Engineer Graduate & Doctorate in Business Administration**
5.	A brief resume of the director	With over two decades of expertise in terms of leadership in the telecom and power sectors, he is a seasoned visionary. A Civil Engineering graduate from Nagarjuna University, he was conferred with a Doctorate in Business Administration by California Public University (CPU). His strategic foresight and dedication have been instrumental in driving large-scale infrastructure advancements across Bharat.
6.	Nature of expertise in specific functional areas;	Chairman & Managing Director
7.	Disclosure of relationships between directors inter-se;	**Spouse of the Non-Executive Director of the Company**

STATUTORY REPORTS

8.	1. Names of listed entities in which the person holds the directorship; 2. Names of listed entities in which the person holds the membership of Committees of the board; 3. Names of listed entities from which the person has resigned/ retired in the past three years;	No Directorships in listed Companies
9.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

3. P. Dinakara Rao

S.No.	Particulars	P. Dinakara Rao
1.	Directors Identification Number (DIN)	**00009801**
2.	Nationality	Indian
3.	Date of birth/Age	19/09/1945
4.	Qualification	**Postgraduate**
5.	A brief resume of the director	Mr. P. Dinakara Rao is a distinguished banking professional, leadership mentor and author with over four decades of extensive experience in the banking and financial services sector. He holds a Postgraduate Degree in Applied Economics and commenced his banking career as a Probationary Officer with the State Bank in 1968.
6.	Nature of expertise in specific functional areas;	Leadership, integrity, banking excellence, financial governance and lifelong learning,
7.	Disclosure of relationships between directors inter-se;	**Not Applicable**
8.	1. Names of listed entities in which the person holds the directorship; 2. Names of listed entities in which the person holds the membership of Committees of the board; 3. Names of listed entities from which the person has resigned/ retired in the past three years;	No Directorships in listed Companies
9.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

5. RATIFICATION OF REMUNERATION OF COST AUDITOR:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Bharathula & Associates, Cost Accountants (FRN: 101019) as Cost Auditor of the Company for the financial year 2026-27, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 100,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors.

The Board of Directors and Audit Committee recommends the **Ordinary Resolution** set out at Item Nos. 5 of the Notice for approval of the members of the Company.

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 5 of this Notice.

6. APPROVAL OF RELATED PARTY TRANSACTION

The Company, in the ordinary course of its business, enters into transactions with its subsidiaries and other related parties as mentioned in the resolution above. These transactions are necessary for operational efficiency, business synergy, resource sharing, service arrangements, and financial structuring among group entities.

Pursuant to Regulation 23(4) of the SEBI (LODR) Regulations, 2015, and Section 188 of the Companies Act, 2013, approval of the members is required by way of an ordinary resolution where transactions with related parties exceed the prescribed thresholds or are classified as material related party transactions.

The Audit Committee and the Board of Directors have reviewed and approved the transactions considering them to be in the ordinary course of business and on an arm's length basis. The nature of the transactions, the manner of determining the pricing, and the other terms are consistent with normal industry practice.

Key Details of the Transactions:

Nature of the Contracts:

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(g) underwriting the subscription of any securities or derivatives thereof, of the company:

Duration of the Contracts: 1 Year (w.e.f. 1st April, 2026)

Maximum Value: Rs. 100 Crores (Individually for Companies)

Maximum Value: Rs. 5 Crores (Individually for Directors)

Manner of determining the pricing: Arm Length Price

Nature of business: Ordinary course of action

Whether all factors relevant to the contract have been considered: Yes

Sl.no	Name of the Related Party	Nature of relationship
1	Bondada Ecobuild Private Limited	Subsidiary Companies
2	Bondada Abodes Private Limited	
3	Bondada E&E Private Limited	
4	Bondada Renewable Energy Private Limited	
5	Atpole Technologies Private Limted	
6	Bondada Green Engineering Private Limited	
7	Bondada Managed Services Private Limited	
8	Speck Systems Private Limited	
9	Greenbond Re Park Private Limited	
10	Bondada Dynamics Private Limited	
11	Bondada Hindupur BESS Projects Private Limited	
12	Bondada Dinesh SPV Private Limited	
13	Stellar Homes Private Limited	Private company in which a director or their relative is a member or director
14	Bondada Technologies Private Limited	
15	Dr. Raghavendra Rao Bondada	Chairman & Managing Director
16	Satyanarayana Baratam	Whole Time Director
17	Neelima Bondada	Non-Executive Director
18	Jathin Chandra Bondada	Relative of Director

The Board recommends the resolution as set out at Item No. 6 in the accompanying Notice for approval of the members as an **Ordinary Resolution**

7. APPOINTMENT OF MR. P. DINAKARA RAO (DIN: 00009801) AS INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Mr. P. Dinakara Rao (DIN: 00009801) as an Additional Director in the category of Independent Director with effect from **24th July, 2026**, in terms of Section 161 of the Companies Act, 2013 ("the Act"). In accordance with the provisions of Section 161 of the Act, he holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for appointment as a Director of the Company.

Pursuant to the provisions of Section 149(4) of the Act read with **Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")**, an Independent Director shall be appointed for a term of up to five consecutive years and shall not be liable to retire by rotation.

The Company has received from Mr. P. Dinakara Rao:

i. Consent in writing to act as a Director in Form DIR-2 pursuant to Section 152 of the Act;

ii. Intimation in Form DIR-8 confirming that he is not disqualified to act as a Director under the Act;

iii. A declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

In the opinion of the Board, Mr. P. Dinakara Rao fulfils the conditions specified in the Act and SEBI LODR for appointment as an Independent Director and is independent of the management.

Other Details

The information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), including his brief resume, expertise in specific functional areas are set out in the Notice under AGM Notes.

Other Terms and Conditions

As an Independent Director, Mr. P. Dinakara Rao will be entitled to:

i. Sitting fees for attending meetings of the Board and Committees thereof, as may be decided by the Board from time to time in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder;

ii. Reimbursement of expenses for participation in the Board and other meetings; and

iii. Commission, if any, as may be approved by the Board and/or shareholders in accordance with the applicable provisions of the Act and SEBI (LODR) Regulations, 2015.

The terms and conditions of his appointment, including remuneration, are available for inspection by the members at the registered office of the Company during business hours and are also posted on the Company's website.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 7 of the Notice for approval of the members of the Company.

Except Mr. P. Dinakara Rao and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 7 of this Notice.

8. APPROVAL UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 FOR BORROWING POWERS OF THE BOARD UP TO Rs.10,000 CRORES

And

9. TO EMPOWER BOARD FOR CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, U/S 180(1)(a) & OTHER APPLICABLE PROVISIONS, IF ANY OF THE COMPANIES ACT, 2013

Pursuant to the provision of Section 180 of Companies Act, 2013, the Members grant powers for borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of the limit so specified, and power to create charge / mortgage / hypothecation on the Company's assets, both present and future, in favour of the lenders / trustees for the holders of debentures / bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers / other bank in the ordinary course of the business) respectively.

Under the provisions of Section 180(1)(c) and Section 180(1)(a) of the Act, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain the approval of the shareholders by means of Special resolution, to enable the Board of Directors of the Company to borrow monies, apart from temporary loans obtained from the Company's Bankers / other bank in the ordinary course of business, in the excess of the aggregate of paid-up share capital and free reserves of the Company and to create charge / mortgage / hypothecation of the Company's assets, both present and future, in favour of the lenders, trustees for the holders of the debentures / bonds, to secure the repayment of the monies borrowed by the Company (including temporary loans obtained from the Company's banker / Other Bank in ordinary course of business).

The approval for the borrowing limit being sought is Rs. 10,000 Crores (Rupees Ten Thousand Crores Only) or the aggregate of the paid-up share capital and free reserves of the Company, whichever is higher, and to create charge / mortgage / hypothecation on the Company's assets to secure such borrowings, under section 180(1)(c) and 180(1)(a) of the Act. The Board recommends the Special Resolution set out at Item No. 8 and 9 of the Notice for approval by the members.

None of the Directors of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

By Order of the Board of Directors,

For, Bondada Engineering Limited

Sonia Bidlan

Company Secretary & Compliance Officer

M. No- A37766

Reg. 1-1-27/37, Ashok Manoj Nagar,

Kapra, Hyderabad, Telangana – 500 062, India.

Phone: +918099366546,

Email: cs@bondada.net

CIN: L28910TG2012PLC080018

Website: www.bondada.net

Place: Hyderabad

Date: **24th July, 2026**

DIRECTOR'S REPORT

To

The Members of

BONDADA ENGINEERING LIMITED

Your directors take pleasure in presenting the 14th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31 2026 and the Auditor's Report thereon.

FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standard (IndAS) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the provisions of the Companies Act, 2013 ('Act').

The summarized financial highlight is depicted below:

(INR in Lakhs)

Particulars	At Standalone Level		At Consolidated Level	
	For the financial year ended 31.03.2026	For the financial year ended 31.03.2025	For the financial year ended 31.03.2026	For the financial year ended 31.03.2025
Revenue	2,63,493.82	1,40,713.49	2,84,280.50	1,57,095.68
Other Income	1,052.10	1,312.58	829.40	917.98
Total Revenue	**2,64,545.92**	**1,42,026.92**	**2,85,109.90**	**1,58,013.67**
Expenditure	23,53,616.04	1,25,963.18	2,51,619.35	1,40,021.25
EBITDA	**29,184.52**	**16,062.89**	**33,490.55**	**17,992.42**
Finance Costs	3,763.44	1,953.58	4,073.31	2,101.52
Depreciation	501.42	410.55	950.98	656.38

Profit before tax	**24,919.66**	**13,698.76**	**28,466.26**	**15,234.52**
Less: Taxes	6,498.28	3,574.12	7,358.35	3,917.39
Profit After Tax	**18,421.37**	**10,124.64**	**21,107.91**	**11,317.13**

Performance Highlights:

- **Standalone:**

Total revenue of the Company for the financial year 2025-26 stood at Rs. **2,63,493.82** lakhs as against Rs. **1,40,713.49** lakhs for the financial year 2024-25, showing an increase of 187.26%

EBITDA for the financial year 2025-26 stood at Rs. **29,184.52** lakhs as against Rs. **16,062.89** lakhs for the financial year 2024-25, showing an increase of 181.68%

Profit after tax for the financial year 2025-26 stood at Rs. **18,421.37** lakhs as against Rs. **10,124.64** lakhs for the financial year 2024-25 showing an increase of 181.94%.

- **Consolidated:**

Total revenue of the Company for the financial year 2025-26 stood at Rs. **2,84,280.50** lakhs as against Rs. **1,57,095.68** lakhs for the financial year 2024-25, showing an increase of 180.96%.

EBITDA for the financial year 2025-26 stood at Rs. **33,490.55** lakhs as against Rs. **17,992.42** lakhs for the financial year 2024-25, showing an increase of 186.13%.

Profit after tax for the financial year 2025-26 stood at Rs. **21,107.91** lakhs as against Rs. **11,317.13** lakhs for the financial year 2024-25 showing an increase of 186.51%.

DIVIDEND AND RESERVES:

During the year under review, the Board of Directors of the Company has declared final dividend of Re. 0.10 (5%) per equity share, for the financial year 2024-25 aggregating to Rs. 111.60 lakhs having a face value of Rs. 2/- each on the paid-up equity share capital of the Company.

Further, the Board of the Company has also recommended final dividend of Re. 0.28 (14%) per equity share, for the financial year 2025-26 aggregating to Rs. 312.68 lakhs having a face value of Rs. 2/- each on the paid-up equity share capital of the Company

The dividend declared/proposed and paid is in accordance with section 123 of the Companies Act, 2013.

The Company has formulated and adopted a Dividend Distribution Policy in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which sets out parameters and circumstances that will be taken into account by the Board while determining the distribution of dividend to the shareholders for bringing transparency in the matter of declaration of dividend and to protect the interest of shareholders. The Policy is available on the website of the Company at
https://www.bondada.net/investors/corporate-governance/company-policies

STATUTORY REPORTS

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company as the company was not required to transfer any amount to IEPF.

CHANGES IN SHARE CAPITAL:

During the period under review, there are no changes in the Authorised Share Capital of the Company.

However, there were changes in the Paid-up Share Capital of the Company as mentioned below:

➢ **Allotment of 2,01,000 fully paid-up Equity Shares under BEL Employees Stock Option Plan**

- There was an allotment of 2,01,000 fully paid-up equity shares of face value of Rs. 2/- each, to the employees pursuant to exercise of options granted to them under the "BEL- Employees Stock Option Plan 2024" ("ESOP 2024").
- 4,18,000 options have been granted to the eligible employees of the Company under the BEL Employees Stock Option Plan 2024 ("the Scheme")
- the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Each of the 4,18,000 options upon vesting thereof, shall be exercisable into 1 equity share of face value of Rs. 2/- each.
- The exercise price of the options was determined as Rs. 2/- per option in accordance with applicable Accounting Standards.
- Consequent to the aforesaid allotment of 2,01,000 Equity Shares, the paid up equity capital of the Company has increased from Rs.21,96,52,970 consisting of 10,98,26,485 equity shares of face value of Rs.2/- each fully paid to Rs.

22,00,54,970 consisting of 11,00,27,485 equity shares of face value of Rs.2/- each fully paid.

- The effective date of the above allotment was 21st April 2025.

➢ **Conversion of 15,66,000 Warrants into 15,66,000 Equity Shares**

- Board of Directors of the Company at its meeting held on May 31, 2025 has inter alia considered and approved the allotment of 15,66,000 equity shares (pre-split – 3,13,200 Warrants) of Rs. 2/- each (pre split – Rs. 10/- each) on conversion of 15,66,000 warrants (pre-split – 3,13,200 Warrants) at an issue price of Rs.351.2/- (pre split – Rs. 1,756 per warrant) (including a premium of Rs.349.2/-(pre split – Rs. 1,746), on preferential basis to Dr. Faruk G. Patel, non-promoter, pursuant to the exercise of conversion of warrants into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- Pursuant to the allotment of equity shares consequent to the conversion of warrants, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to Rs.22,31,86,970/- (Rupees Twenty Two Crores Thirty One Lacs Eighty Six Thousand Nine Hundred and Seventy Only) consisting of 11,15,93,485 fully paid-up Equity Shares of Rs.2/- each. The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

➢ **Allotment of 78,000 fully paid up equity shares under BEL Employees Stock Option Plan**

- There was an allotment of 78,000 fully paid-up equity shares of face value of Rs. 2/- each in the Board Meeting held on April 17, 2026 to the employees pursuant to exercise of options granted to them under the “BEL- Employees Stock Option Plan 2024” (“ESOP 2024”).

- Consequent to the aforesaid allotment of 78,000 Equity Shares, the paid-up equity capital of the Company has increased from Rs.22,31,86,970/- consisting of 11,15,93,485 equity shares of face value of Rs.2/- each fully paid to Rs. 22,33,42,970/- consisting of 11,16,71,485 equity shares of face value of Rs.2/- each fully paid.

- The effective date of the above allotment was April 17, 2026.

Note: *The allotment of 78,000 equity shares pursuant to BEL- Employees Stock Option Plan 2024 took place after the closure of the Financial Year i.e. April 17, 2026.*

CHANGE IN NATURE OF BUSINESS:

The Company continues to be in the same line of business as stated in main objects of the existing Memorandum of Association.

DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

CREDIT RATING:

The Credit Rating agency of the Company is **M/s. Credit Rating Information Services of India Limited (CRISIL).**

During the financial year 2025-26 **CRISIL** has assigned the rating as under in respect to the Company's banking facilities.

Facility/Instrument	Present Rating Assigned
Rating Agency	CRISIL
Total facilities rated	INR 800 Cr
Long Term Rating	Crisil A/Stable
Short Term Rating	CRISIL A1

However, during the month of July 2026 the Company has received upgraded credit rating from CRISIL Ratings, reinforcing the Company's strong financial profile, disciplined execution, and sustained business growth.

Key Highlights

- **Long-Term Credit Rating upgraded to CRISIL A+/Stable from CRISIL A/Stable.**
- **Short-Term Credit Rating reaffirmed at CRISIL A1.**
- **Total Banking Facilities Rated increased significantly from ₹800 Crore to ₹2,000 Crore**, reflecting the Company's expanding scale of operations and enhanced banking relationships.

Facility / Instrument	Previous Rating	Revised Rating
Total Banking Facilities	₹800 Crore	₹2,000 Crore
Long-Term Rating	CRISIL A/Stable	**CRISIL A+/Stable**
Short-Term Rating	CRISIL A1	**CRISIL A1 (Reaffirmed)**

The rating upgrade reflects the Company's confidence in its strong business fundamentals and future growth prospects, supported by:

- A strong and improving financial profile.
- Consistent execution capabilities across infrastructure and renewable energy projects.
- A healthy order book providing robust business visibility.
- Prudent financial management and a strong liquidity position.
- A steadfast commitment to sustainable growth and long-term value creation for all stakeholders.

This upgrade further strengthens Bondada Engineering Limited's credibility with lenders, financial institutions, customers, and business partners, while enhancing the Company's ability to support its future growth initiatives.

CHANGE OF NAME OF THE COMPANY:

During the year 2025-26 there was no change in the name of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the financial year 2025-26, there have been material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report is stated below:

➢ **Allotment of 2,01,000 fully paid-up Equity Shares under BEL Employees Stock Option Plan**

- There was an allotment of 2,01,000 fully paid-up equity shares of face value of Rs. 2/- each, to the employees pursuant to exercise of options granted to them under the "BEL- Employees Stock Option Plan 2024" ("ESOP 2024").
- 4,18,000 options have been granted to the eligible employees of the Company under the BEL Employees Stock Option Plan 2024 ("the Scheme")
- the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- Each of the 4,18,000 options upon vesting thereof, shall be exercisable into 1 equity share of face value of Rs. 2/- each.
- The exercise price of the options was determined as Rs. 2/- per option in accordance with applicable Accounting Standards.
- Consequent to the aforesaid allotment of 2,01,000 Equity Shares, the paid up equity capital of the Company has increased from Rs.21,96,52,970 consisting of 10,98,26,485 equity shares of face value of Rs.2/- each fully paid to Rs. 22,00,54,970 consisting of 11,00,27,485 equity shares of face value of Rs.2/- each fully paid.
- The effective date of the above allotment was 21st April 2025.

➢ **Conversion of 15,66,000 Warrants into 15,66,000 Equity Shares**

- Board of Directors of the Company at its meeting held on May 31, 2025 has inter alia considered and approved the allotment of 15,66,000 equity shares (pre-split – 3,13,200 Warrants) of Rs. 2/- each (pre split – Rs. 10/- each) on conversion of 15,66,000 warrants (pre-split – 3,13,200 Warrants) at an issue price of Rs.351.2/- (pre split – Rs. 1,756 per warrant) (including a premium of Rs.349.2/-(pre split – Rs. 1,746), on preferential basis to Dr. Faruk G. Patel, non-promoter, pursuant to the exercise of conversion of warrants into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- Pursuant to the allotment of equity shares consequent to the conversion of warrants, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to Rs.22,31,86,970/- (Rupees Twenty Two Crores Thirty One Lacs Eighty Six Thousand Nine Hundred and Seventy Only) consisting of 11,15,93,485 fully paid-up Equity Shares of Rs.2/- each. The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

➢ **Allotment of 78,000 fully paid up equity shares under BEL Employees Stock Option Plan**

- There was an allotment of 78,000 fully paid-up equity shares of face value of Rs. 2/- each in the Board Meeting held on April 17, 2026 to the employees pursuant to exercise of options granted to them under the “BEL- Employees Stock Option Plan 2024” (“ESOP 2024”).

- Consequent to the aforesaid allotment of 78,000 Equity Shares, the paid-up equity capital of the Company has increased from Rs.22,31,86,970/- consisting of 11,15,93,485 equity shares of face value of Rs.2/- each fully paid to Rs. 22,33,42,970/- consisting of 11,16,71,485 equity shares of face value of Rs.2/- each fully paid.

- The effective date of the above allotment was April 17, 2026.

Note: *The allotment of 78,000 equity shares pursuant to BEL- Employees Stock Option Plan 2024 took place after the closure of the Financial Year i.e. April 17, 2026.*

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors:

As on March 31, 2026, the Company has 5 (Five) Directors, consisting of 2 (Two) Independent Directors, 1 (One) Non-Executive Director and 2 (Two) Executive Directors, out of two executive directors 1 (One) is Chairman and Managing Director and 1 (One) is Whole Time Director which is in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013.

The members, at the 13th Annual General Meeting of the Company held on 30th September 2025, considered the following matters relating to the composition of the Board:

- **Appointment of Mr. K.N. Kumar as an Independent Director**

The members at the 13th Annual General Meeting of the Company held on 30th September 2025 approved the appointment of Mr. K.N. Kumar as an Independent Director of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Appointment of Mr. P. Dinakara Rao as an Additional Independent Director**

The Board of Directors at their meeting held on July 24, 2026 have appointed of Mr. P. Dinakara Rao as an Additional Independent Director of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. After considering recommendations of the Board, the members of the Company at the ensuing Annual General Meeting may appoint Mr. P. Dinakara Rao as Independent Director of the company.

- **Re-appointment of Directors retiring by rotation**

Ms. Neelima Bondada (DIN: 05220852), the Director is liable to retire by rotation and offer herself for re-appointment as Director of the company. After considering recommendations of the Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Ms. Neelima Bondada as Director of the company.

Dr. Raghavendra Rao Bondada (DIN: 01883766), the Director is liable to retire by rotation and offer himself for re-appointment as Director of the Company. After considering recommendations of the Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Dr. Raghavendra Rao Bondada as Director of the company.

In the opinion of the Board, there has been no change in the circumstances which may affect the status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

- **Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2026:

1. Dr. Raghavendra Rao Bondada, Chairman & Managing Director
2. Satyanarayana Baratam, Whole Time Director and Chief Financial Officer
3. Sonia Bidlan, Company Secretary & Compliance Officer

DECLARATION BY AN INDEPENDENT DIRECTOR(S):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance and that of its Committees and Individual Directors as per the formal mechanism adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman, the Non- Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

During the year under review, the Company has also conducted two programs for familiarization of the Independent Directors on different aspects.

MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 9 (Nine) times during the year under review. The details of meetings and the attendance are given below:

Sr. No.	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Directors Attended	% of attendance
1.	21st April 2025	5	5	100
2.	01st May 2025	5	5	100
3.	31st May 2025	5	5	100
4.	18th July 2025	5	5	100
5.	05th September 2025	5	5	100
6.	28th October 2025	5	5	100
7.	22nd December 2025	5	5	100
8.	27th January 2026	5	5	100
9.	21st February 2026	5	4	80

Attendance of Directors for Board Meeting:

Sr. No	Name of the Director	Board Meetings		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	Dr. Raghavendra Rao Bondada	9	9	100
2.	Satyanarayana Baratam	9	9	100
3.	Neelima Bondada	9	8	80
4.	Pasupuleti Venkata Subba Rao	9	9	100
5.	Kadim Narayana Kumar	9	9	100

MEETINGS OF AUDIT COMMITTEE:

The Audit Committee met 5 (Five) times during the year under review. The details of meetings and the attendance are given below:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1.	1st May, 2025	3	3	100
2.	18th July 2025	3	3	100
3.	05th September 2025	3	3	100
4.	28th October 2025	3	3	100
5.	27th January 2026	3	3	100

Attendance of Directors for Audit Committee:

Sr. No	Name of the Director	Audit Committee		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	Pasupuleti Venkata Subba Rao	5	5	100
2.	Neelima Bondada	5	5	100
3.	Kadim Narayana Kumar	5	5	100

MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met 3 (Three) times during the year under review. The details of meetings and the attendance are given below:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1	21st April, 2025	3	3	100
2	5th September, 2025	3	3	100
3	31st March 2026	3	3	100

Attendance of Directors for Nomination and Remuneration Committee:

Sr. No	Name of the Director	Nomination and Remuneration Committee		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	Pasupuleti Venkata Subba Rao	3	3	100
3.	Neelima Bondada	3	3	100
4.	Kadim Narayana Kumar	3	3	100

MEETINGS OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:

STATUTORY REPORTS

The Stakeholder Relationship Committee met 1 (One) time during the year under review. The details of meeting and the attendance are given below:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1.	31st March, 2026	3	3	100

Attendance of Directors for Stakeholder's Relationship Committee:

Sr. No	Name of the Director	Stakeholder's Relationship Committee		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	Neelima Bondada	1	1	100
2.	Dr. Raghavendra Rao Bondada	1	1	100
3.	Satyanarayana Baratam	1	1	100

MEETINGS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee met 2 (Two) times during the year under review. The details of meetings and the attendance are given below:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1	21st April, 2025	3	3	100
2	31st March, 2026	3	3	100

Attendance of Directors for Corporate Social Responsibility Committee:

Sr. No	Name of the Director	Corporate Social Responsibility Committee		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	Pasupuleti Venkata Subba Rao	2	2	100
2.	Neelima Bondada	2	2	100
3.	Kadim Narayana Kumar	2	2	100

MEETINGS OF RISK MANAGEMENT COMMITTEE:

The Risk Management Committee met 1 (One) time during the year under review. The details of meeting and the attendance are given below:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1.	31st March, 2026	3	3	100

Attendance of Directors for Risk Management Committee:

Sr. No	Name of the Director	Risk Management Committee		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	Satyanarayana Baratam	1	1	100
2.	Dr. Raghavendra Rao	1	1	100
3.	Pasupuleti Venkata Subba Rao	1	1	100

GENERAL MEETING:

During the Year under review the company has conducted General Meetings as shown in the following table:

Sr. No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Attendance	
				Number of members Attended	% of total Shareholding
1.	Annual General Meeting	30/09/2025	14234	39	69.4254

INDEPENDENT DIRECTORS AND THEIR MEETING:

The Independent Directors met on March 31st, 2026, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF THE BOARD OF DIRECTORS:

The details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given below:

- **Audit Committee**

Sr. No.	Name of the Director	Designation	Type of the member
1.	Dr. Pasupuleti Venkata Subba Rao	Independent Director	Chairman
2.	Neelima Bondada	Non-Executive Director	Member
3.	Kadim Narayana Kumar	Independent Director	Member

- **Nomination and Remuneration Committee**

Sr. No.	Name of the Director	Designation	Type of the member
1.	Kadim Narayana Kumar	Independent Director	Chairman
2.	Neelima Bondada	Non-Executive Director	Member
3.	Pasupuleti Venkata Subba Rao	Independent Director	Member

- **Stakeholder's Relationship Committee**

Sr. No.	Name of the Director	Designation	Type of the member
1.	Neelima Bondada	Non-Executive Director	Chairman
2.	Dr. Raghavendra Rao Bondada	Chairman & Managing Director	Member
3.	Satyanarayana Baratam	Whole Time Director & CFO	Member

- **Corporate Social Responsibility Committee**

Sr. No.	Name of the Director	Designation	Type of the member
1.	Pasupuleti Venkata Subba Rao	Independent Director	Chairman
2.	Neelima Bondada	Non- Executive Director	Member
3.	Kadim Narayana Kumar	Independent Director	Member

- **Risk Management Committee**

Sr. No.	Name of the Director	Designation	Type of the member
1.	Satyanarayana Baratam	Whole Time Director & CFO	Chairman
2.	Dr. Raghavendra Rao Bondada	Chairman & Managing Director	Member
3.	Pasupuleti Venkata Subba Rao	Independent Director	Member

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2026, the company has 12(Twelve) subsidiaries. As on March 31, 2026, the company does not have any joint venture companies.

The list of Subsidiaries and associates of the company as on March 31, 2026, is forming a part of Board's Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the company is provided in 'Form AOC-1' under ANNEXURE - C which forms part of this report.

AUDITORS AND AUDITOR'S REPORT:

- **Statutory Auditors:**

Pursuant to the provisions of Section 139 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Sreedar Mohan & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 012722S) were appointed as Statutory Auditors of the Company at the 10th Annual General Meeting held on 30th September, 2022 for a term of five consecutive years from the FY 2022-23 to FY 2026-27 from the conclusion of that Annual General Meeting till the conclusions of the Annual General meeting to be held in 2027.

The Report given by M/s. Sreedar Mohan & Associates, Statutory Auditors of the Company on the financial statements of the Company for the FY 2025-26 is part of the Annual Report.

- Statutory Auditors' observations in Audit Report:

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2026 does not contain any qualifications, reservations, adverse remarks or disclaimers.

- **Secretarial Auditor:**

Pursuant to provision of Section 204 of the Companies Act 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s RVR & Associates, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2025-26 in Meeting of Board of Directors held on September 5th 2025. A Secretarial Audit Report in 'Form MR-3' issued by M/s. RVR & Associates, Practicing Company Secretary has been provided in an ANNEXURE - A which forms part of this Report.

- Secretarial Auditors' observations in Secretarial Audit Report:

The Secretarial Audit Report issued by the secretarial auditors does not contain any qualifications, reservations or adverse remarks or disclaimers.

- **Internal Auditor:**

Pursuant to Section 138 of the Companies Act, 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s. Shravan Kumar P & Co., Chartered Accountants (Firm Regn. No. 018573S) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2025-26 in Meeting of Board of Directors held on September 5th 2025.

- **Cost Auditor:**

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, the Company is required to maintain the cost accounts and records of the Company, accordingly, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Bharatulla & Associates, Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2025-26 in the meeting of Board of Directors held on September 5th 2025. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting.

- **Reporting of frauds by Auditors:**

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR Policy and CSR Plan is available on the website of your Company at https://www.bondada.net.

The Report on CSR activities is annexed as ANNEXURE - B to this report.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Since the Company is SME listed, the requirements of the Business Responsibility and Sustainability Report for the financial year ended March 31, 2026 is not applicable.

CORPORATE GOVERNANCE:

The Company is committed to good corporate governance practices.

Corporate Governance is not applicable to the Company under Regulation 15(2) of SEBI (LODR) Regulations, 2015 since the Company is listed on BSE SME platform.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has put in place adequate, strong and effective internal control systems with best processes commensurate with its size and scale of operations which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year, no reportable material weakness in the design or operation were observed.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformity with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy is uploaded on the website of the Company www.bondada.net.

During the year under review, your Company had not received any complaint under the whistle blower policy.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company www.bondada.net.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the period under review, the Company has provided loans, guarantees or investment pursuant to provisions of Section 186 of the Companies Act, 2013, details of which are provided in notes of the Balance Sheet.

The details of loans, guarantees and investments made during the year under review are disclosed in the financial statements.

RELATED PARTY TRANSACTIONS:

All transactions with related parties entered into during the financial year were on arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions. All Related Party Transactions are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is provided as ANNEXURE - D of this Report.

The Policy on Related Party Transactions is available on the Company's website www.bondada.net.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended are provided below.

Conservation of Energy:

The company is in the process of identifying the areas for conservation of energy.

Technology Absorption:

No technology either indigenous or imported is involved.

Research & Development:

No research and development has been carried out

Foreign Exchange Earnings and Outgo:

The Company has not earned any foreign exchange during the year and there is no foreign currency outgo during the year under review.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE – E.

BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website at www.bondada.net.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website www.bondada.net.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, our Company has constituted Internal Complaints Committees as per requirement of the Act which are responsible for Redressal of complaints relating to sexual harassment against woman at workplace. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses, if any, are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at www.bondada.net.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:

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

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

STATUTORY REPORTS

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS:

The Directors have devised proper systems and processes for complying with the requirements of applicable provisions of Secretarial Standard-1 (SS-1) and Secretarial Standard-2 (SS-2) Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

EMPLOYEE STOCK OPTION PLAN:

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based incentive plan. The Company recognised that employees are most valuable resource and their steadfast commitment and highly motivated performance is instrumental in sustained growth of the Company. It is therefore essential to attract and retain talent to ensure long-term commitment to the company to contribute to the growth and development of the company.

The Company believes in rewarding its employees including directors of the Company as well as of the existing and future subsidiary company(ies) or associates company(ies) for their continuous hard work, dedication and support, which has led the Company and existing and future subsidiary company(ies) or associates company(ies) on the growth path. The Company intends to implement Bondada Engineering Limited - Employee Stock Option Plan 2024 **("BEL-ESOP 2024")** with a view to attract and retain business critical and high potential employees of the Company and its existing and future subsidiary company(ies) or associates company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Under BEL-ESOP 2024, the eligible employees were granted Options which were to be exercisable into equity shares of Rs. 10/- (Rupee Ten only) (pre-split) and (Rs. 2/- post split) each of the Company. BEL-ESOP 2024 was implemented by the Nomination and Remuneration Committee of the Board during the year.

- There were the allotments of 2,01,000 fully paid-up equity shares of face value of Rs. 2/- each and 78,000 fully paid-up equity shares of face value of Rs. 2/- each respectively on 21st April 2025 and 27th April 2026, to the employees pursuant to exercise of options granted to them under the "BEL- Employees Stock Option Plan 2024" ("ESOP 2024").

- 4,18,000 options have been granted to the eligible employees of the Company under the BEL Employees Stock Option Plan 2024 ("the Scheme")
- the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Each of the 4,18,000 options upon vesting thereof, shall be exercisable into 1 equity share of face value of Rs. 2/- each.
- The exercise price of the options was determined as Rs. 2/- per option in accordance with applicable Accounting Standards.

The Scheme contemplated grant of Options to the employees of the Company and its Subsidiary Company(ies) or associates company(ies) (present and future, if any).

After vesting of Options, the employees earned a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be issued by the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the Scheme.

The objectives of the Scheme are:

1. Create a sense of ownership within the organization;
2. Encourage Eligible Employees to align their performance with Company objectives;
3. Promote the long-term interests of the Company by providing an incentive to attract, retain, motivate and reward Eligible Employees of the Company so as to make them partners to the growth and profitability of the Company, and thereby promoting the welfare of the Eligible Employees.

The aggregate number of stock Options to be granted under the Plan shall not exceed 21,60,000 (Twenty One Lakh Sixty Thousand) Employee Stock Options ("**ESOPs**"/ "**Option(s)**"), being 2% (Two percent) of the total outstanding equity shares of the Company as at December 31, 2023, exercisable into not more than 21,60,000 (Twenty One Lakh Sixty Thousand) fully paid-up equity shares of the Company in aggregate of face value of Rs. 2/- (Rupees Two only) each ("**ESOP Pool**").

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any

STATUTORY REPORTS

including preferential allotment of shares or qualified institutions placement, additional Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case of a share split or consolidation, if the revised face value of the share is less or more than the current face value as prevailing on the date of coming into force of this scheme, the maximum number of shares available for being granted under BEL-ESOP 2024, as specified above shall stand modified accordingly, so as to ensure that the aggregate benefit (No. of Shares X face value per Share) prior to such Share split or consolidation does not reduce after such Share split or consolidation.

MIGRATION OF COMPANY'S SHARES FROM SME PLATFORM OF BSE LIMITED TO THE MAIN BOARD OF BSE LIMITED AND DIRECT LISTING OF COMPAMY'S SHARES TO THE MAIN BOARD OF NSE LIMITED

The Company's shares have been listed on SME Platform of BSE Limited ("BSE") since 02nd August 2023.

As per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Company whose shares are listed on SME Exchange and whose post issue face-value capital is more than ₹10 Crore up to ₹25 Crore may migrate from SME Exchange to Main Board after a period of 3 years from the date of listed on the SME Board.

At Present the Paid-up Equity Share Capital of the Company is ₹22,33,42,970/- divided into 1,11,671,485 Equity Shares of ₹2/- (Two) each. Accordingly, the Company will meet the criteria for migrating from the SME Exchange to the Main Board, subject to other requirements set by the National Stock Exchange of India Limited ("NSE").

Given the Company's expanding business activities, the need for robust brand building, and the benefits of increased liquidity and investment opportunities for smaller investors, the Board of Directors believes that migrating to the BSE Main Board and Direct Listing on Main Board of National Stock Exchange of India Limited ("NSE") will enhance the Company's recognition.

This move is expected to attract greater retail investor participation and improve the Company's image and goodwill. Listing on the Main Board will provide shareholders with benefits such as increased market capitalization, enhanced liquidity, greater participation, and increased visibility. The Company anticipates that this migration will bolster its goodwill and facilitate business expansion.

Migration from the SME Platform to the Main Board and Direct Listing requires approval from members through a Special Resolution by way of Postal Ballot.

The Company has already initiated the process of Postal Ballot and the necessary process shall be completed on or before 30th August, 2026.

GENERAL DISCLOSURES:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- Change in the nature of business of your Company
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- Revision of financial statements and Directors' Report of the Company
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole- time Directors of the Company, receives any commission from any of its subsidiaries.

ACKNOWLEDGEMENT:

The Directors wishes to express their gratitude to bankers, financial institutions, government authorities, regulatory authorities, customers and suppliers, business partners, shareholders and other stakeholders, and all others who are directly or indirectly associated with the company for their continued cooperation and support throughout the year.

The Directors also express their sincere gratitude for the committed efforts and ongoing contributions made by all Bondada Family members, at all levels, in order to foster the Company's success and growth.

For and on behalf of
Bondada Engineering Limited

Dr. Raghavendra Rao Bondada	Satyanarayana Baratam
Chairman and Managing Director	Whole-time Director
DIN: 01883766	DIN: 02610755

Place: Hyderabad
Date: **24th July 2026**

Annexure-A

Form No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,

The Members,

BONDADA ENGINEERING LIMITED

1-1-27/37, Ashok Manoj Nagar,
Kapra, Hyderabad – 500062
Telangana.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bondada Engineering Limited** (hereinafter called "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.

Based on our verification of **Bondada Engineering Limited's** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March, 2026** ("Audit Period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(Not Applicable to the Company during the Audit Period)**

STATUTORY REPORTS

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(e) The Securities and Exchange Board of India SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – (**Not Applicable to the Company during the Audit Period)**
(f) 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;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (**Not Applicable to the Company during the Audit Period)**
(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; - (**Not Applicable to the Company during the Audit Period)**

(vi) The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
(ii) The Listing Agreements entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

The ROC Forms were filed with the Ministry of Corporate affairs (MCA) within due date except on few occasions.

We further report that

As on 31st March, 2026 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

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 and Listing Regulations.

Adequate notices was given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, to all directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Decisions are taken with requisite majority and the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report during the audit period the following events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

a. The Company has issued and allotted:
   i. 15,66,000 fully convertible share warrants at the Board Meeting held on 31.05.2025 by way of preferential issue on private placement basis to a person belonging to non-promoter category of the Company.
   ii. 2,01,000 fully paid-up equity shares of face value Rs. 2/- each to eligible employees pursuant to exercise of options granted to them under the "BEL – Employee Stock Option Plan 2024".
b. Appointment of Mr. Kadim Narayana Kumar (DIN:06442029) as an Independent Director of the Company at Annual General Meeting (AGM) of the Company held on 30.09.2025.
c. Appointment of Rear Admiral R Sreenivas as Chief Executive Officer (Senior Managerial Personnel) of the Company with effect from 04.08.2025.
d. The Company has declared a Final Dividend of Rs.0.10 (Ten Paisa) per equity share with face value of Rs. 2/- each for the Financial Year 2024-25 at the Annual General Meeting (AGM) held on 30.09.2025.
e. During the audit period, the Company has incorporated the following subsidiaries
   a. M/s. Bondada Dynamics Private Limited.
   b. M/s. Bondada Dinesh SPV Private Limited.

For RVR & Associates
Company Secretaries
UIN: P2015TS082000

Place: **Hyderabad**
Date: **24th July 2026**

D Soumya
Associate Partner
FCS. No: 11754
CP. No. 13199
UDIN: F011754H000934071
Peer Review Cert. No.: 7919/2026

Note: This report is to be read with our letter of even date which is annexed as **'Annexure'** and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,

BONDADA ENGINEERING LIMITED

1-1-27/37, Ashok Manoj Nagar,
Kapra, Hyderabad – 500062
Telangana.

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

a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

e. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

f. 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.

g. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, Environment laws and Data protection policy.

h. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws – General and Other Specific laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

i. All the documents, records and other information were verified and checked electronically as provided by the management.

j. We further report that during the audit report there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation, guidelines, standards, etc.

For RVR & Associates
Company Secretaries
UIN: P2015TS082000

Place: **Hyderabad**
Date: **24th July 2026**

D Soumya
Associate Partner
FCS. No: 11754
CP. No. 13199
UDIN: F011754H000934071
Peer Review Cert. No.: 7919/2026

ANNEXURE-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited) has always prioritised social and environmental responsibility, and as a result, the company consistently contributes to socially responsible activities. We believe that in order to succeed, a company must maintain the highest standards of corporate behaviour towards its employees, customers, and the communities in which it operates.

According to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company has framed a Corporate Social Responsibility (CSR) policy to encourage sense of responsibility and contribution among corporate employees, which is expected to benefit various groups of people such as children, women, the uneducated, the unemployed, and so on. As a result, the Company carried out its CSR activities / projects directly and through outside agencies as well.

We define Corporate Social Responsibility as the way a company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value. The CSR Policy has been uploaded on the website of the Company at www.bondada.net.

2. Composition of Corporate Social Responsibility (CSR) Committee

Sr. No.	Name of the Director	Designation	Type of the member
1.	Kadim Narayana Kumar	Independent Director	Chairman
2.	Pasupuleti Venkata Subba Rao	Independent Director	Member
3.	Neelima Bondada	Non-Executive Director	Member

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company** www.bondada.net.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   Not Applicable

5. **(a) Average net profit of the Company as per Section 135(5):**
   Rs. 6,966.91 lakhs

   (b) Two percent of average net profit of the Company as per Section 135(5):
   Rs. 139.34 lakhs

   (c) Surplus arising out of the CSR projects or programs or activities of the previous Financial years:

   Nil

   (d) Amount required to be set off for the Financial Year, if any:
   Rs. 46.95 lakhs

   (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:
   Rs. 92.39 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 94.26 lakhs

   (b) Amount spent in Administrative overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Rs. 94.26 Lakh

   (e) CSR amount spent or unspent for the financial year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (Rs. Lakhs)</th><th colspan="5">Amount Unspent (In Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of Transfer</th></tr>
<tr><td>Rs. 94.26 Lakh</td><td colspan="5">Not Applicable</td></tr>
</table>

   (f) Excess amount for set-off, if any: Rs. 1.87 lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135(in Rs.)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135(in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

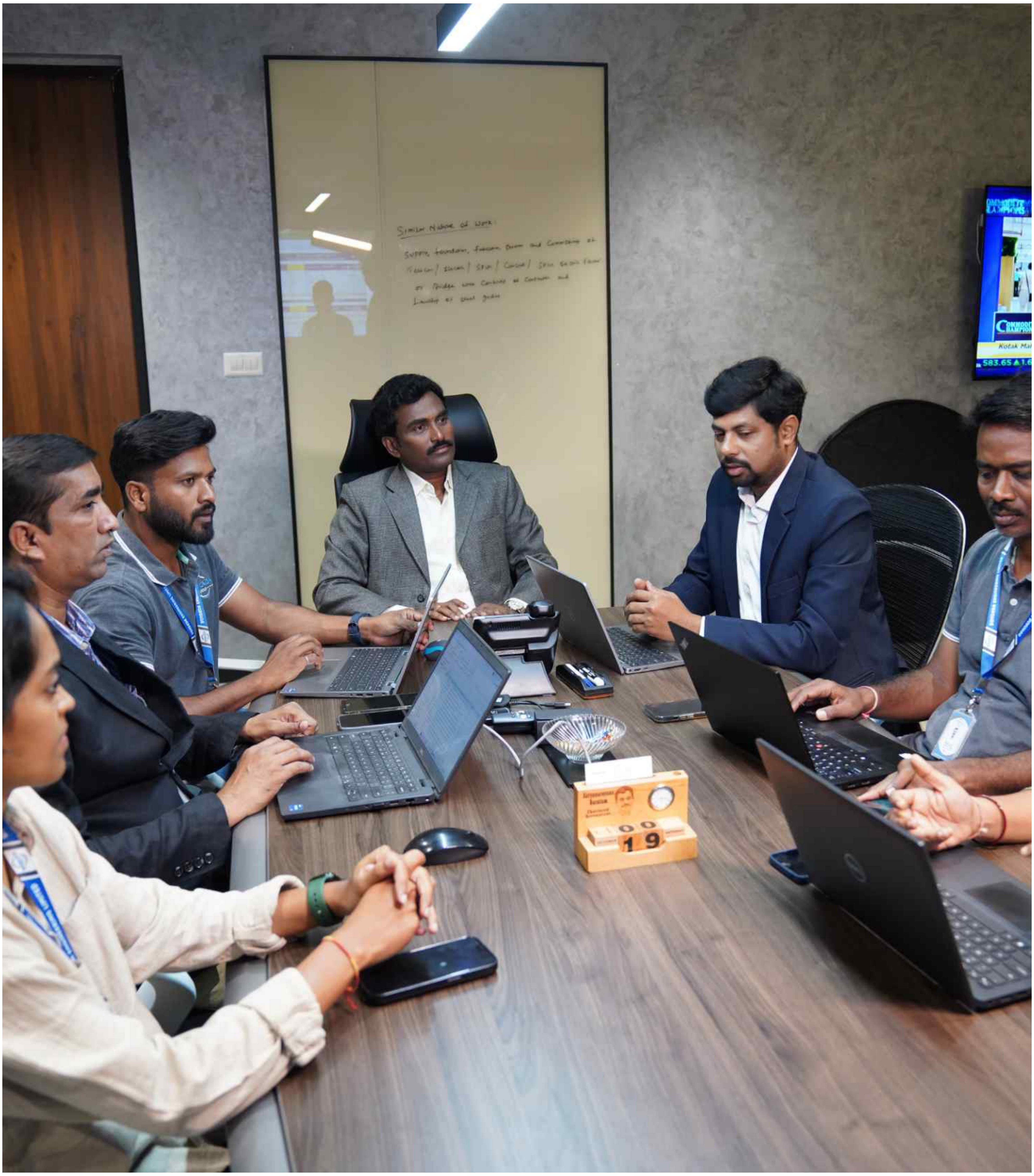
If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the Registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.:** Not applicable



ANNEXURE-C

Form AOC-1

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating subsidiary Company

S. No	Particulars	Details (All amounts in Rs. Lakhs)											
1	**Name of the subsidiary Company**	**Bondada Ecobuild Private Limited**	**Bondada Abodes Private Limited**	**Bondada E&E Private Limited**	**Atpole Technologies Private Limited**	**Bondada Renewable Energy Private Limited**	**Bondada Green Engineering Private Limited**	**Bondada Managed Services Private Limited**	**Greenbond Re Park Private Limited**	**Bondada Dynamics Private Limited**	**Bondada Dinesh SPV Private Limited**	**Speck Systems Limited**	**Bondada Hindupur BESS Project Private Limited**
2	**Date of becoming subsidiary**	21-Aug-2017	09-Mar-2018	23-Jun-2023	29-Dec-2023	18-Nov-2023	03-Apr-2024	06-Jun-2024	24th June 2025	18th August 2025	16th February 2026	28th August 2024	27th January 2026
3	**End date of Reporting Period of subsidiary**	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
4	**Reporting currency**	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
5	**Share capital**	1,016.31	160	658.50	648.87	10	133.50	10	100	60.00	1	1981.00	-
6	**Reserves & Surplus**	1,715.84	169.79	3,441.78	1,853.97	-2.64	1,699.50	1,262.01	-7.48	-5.92	-0.51	-57.75	-

7	**Total assets**	5,897.55	872.92	6,017.20	3,061.53	22.77	7,513.67	5,428.97	225.41	60.44	1.67	1924.23	-
8	**Total Liabilities (all liability)**	3,165.41	543.13	1,916.92	558.69	15.41	5,680.67	4,156.96	132.89	6.36	1.18	0.98	-
9	**Investments**	-	-	-	-	-	-	-	-	-	-	-	-
10	**Turnover (Revenue from operation)**	4,739.99	250.00	7,016.00	2,674.11	-	20,218.62	9,544.81	-	-	-	-	-
11	**Profit before taxation**	250.62	0.92	1,058.45	238.36	-1.77	1,622.73	807.13	-7.48	**-5.92**	-0.51	-35.36	-
12	**Provision for tax**	70.16	0.61	206.98	47.63	-	480.66	52.99	-	-	0	-	-
13	**Profit after taxation**	180.46	0.31	851.47	190.73	-1.77	1,142.07	754.14	-7.48	**-5.92**	-0.51	-35.36	-
14	**Proposed Dividend**	-	-	-	-	-	-	-	-	-	0	-	-
15	**% of shareholding**	71.33%	100%	64.54%	53.94%	100%	74.91%	95%	51%	70%	51%	100%	100%

Part A: Subsidiaries.

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year.: NIL

Sr. No.	Name of Associates/Joint Ventures	Particulars
1.	Latest audited Balance Sheet Date	NIL
2.	Date on which the Associate or Joint Venture was associated or acquired	NIL
3.	Shares of Associate or Joint Ventures held by the company on the year end	NIL
	No.	NIL
	Amount of Investment in Associates or Joint Venture	NIL
	Extend of Holding (in percentage)	NIL
4.	Description of how there is significant influence	NIL
5.	Reason why the associate/ joint venture is not Consolidated	NIL
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
7.	Profit or Loss for the year	NIL
	(i) Considered in Consolidation	NIL
	(ii) Not Considered in Consolidation	NIL

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

ANNEXURE-D

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

Form for disclosure of particulars of contracts or arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

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

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

Name of party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
B Raghavendra Rao	Remuneration	128.88	78.00
	Commission	-	18.00
	Loan availed (repaid)	-	(57.00)
	Bonus shares	-	-
	Dividend paid	50.25	14.99
B Satyanarayana	Remuneration	65.88	42.00
	Commission	-	12.00
	Loan availed (repaid)	-	(76.60)
	Bonus shares	-	-
	Dividend paid	9.50	2.85
B Neelima	Rent	1.38	1.38
	Loan availed (repaid)	-	(1.75)
	Bonus shares	-	-
	Dividend paid	8.93	2.58
Bondada Ecobuild Private Limited (formerly known as SmartBrix Infra	Sales	26.07	117.55
	Purchases	280.93	22.34
	Interest Expense / (Income)	(148.34)	(46.77)

Name of party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Technologies Private Limited.)	Managerial Service Expense/(Income)	36.00	-
	Loan availed	4,886.33	2,112.91
	Loan repaid	5,547.09	1,096.84
	Fixed Assets / CWIP	377.99	-
Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited.)	Sales	0.02	-
	Purchases	-	-
	Interest Expense / (Income)	(44.12)	-
	Managerial Service Expense/(Income)	-	-
	Loan availed	12.50	317.96
	Loan repaid	97.35	89.88
Bondada E&E Private Limited	Sales	5.70	22.12
	Purchases	5,653.12	1,521.74
	Interest Expense / (Income)	-	(20.63)
	Managerial Service Expense/(Income)		
	Loans availed	-	2,689.00
	Loan repaid	-	3,327.77
	Fixed Asset/CWIP	2.18	-
Atpole Technologies Private limited.	Sales	0.99	-
	Purchases	25.34	43.98
	Interest Expense / (Income)	(1.64)	(11.31)
	Rental Expense/(Income)	(2.00)	-
	Loans availed	2,199.84	2,328.14
	Loan repaid	2,248.61	2,697.25
Bondada Green Engineering Private limited	Sales	753.34	1,291.28
	Purchases	14,821.46	6,152.88
	Interest Expense / (Income)	-	(75.64)
	Rental Expense/(Income)	(36.00)	-
	Loans availed	-	-
	Loan repaid	-	-

STATUTORY REPORTS

Name of party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Bondada Managed Services Private Limited	Sales	7.23	-
	Purchases	190.89	-
	Interest Expense / (Income)	(57.30)	(67.68)
	Managerial Service Expense/(Income)	-	-
	Loans availed	6,177.05	-
	Loan repaid	4781.46	-
Greenbond Re Park Private Limited	Sales		
	Purchases		
	Interest Expense / (Income)	0.69	-
	Managerial Service Expense/(Income)		
	Loans availed	35.00	-
Bondada Dynamics Private Limited	Sales		
	Purchases		
	Interest Expense / (Income)	(0.17)	-
	Managerial Service Expense/(Income)		
	Loans availed	5.00	-
Bondada Dinesh SPV Private Limited	Sales		
	Purchases		
	Interest Expense / (Income)		
	Managerial Service Expense/(Income)		
	Loans availed	0.60	-
Bondada Hindupur BESS Project Private Limited	Sales		
	Purchases		
	Interest Expense / (Income)		
	Managerial Service Expense/(Income)		
	Loans availed		
	Sales		

Speck Systems Limited	Purchases		
	Interest Expense / (Income)		
	Rental Expense/(Income)	2.64	
	Loans availed	0.25	

ANNEXURE-E

Information pursuant to Section 197 of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and such other details as prescribed is as given below:

Name of Directors	Ratio
Dr. Raghavendra Rao Bondada (Chairman & Managing Director)	130%
Satyanarayana Baratam (Whole Time Director)	205%

(ii) For this purpose, sitting fees paid to the directors has not been considered as remuneration. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Directors & KMP	Designation	% Increase
Dr. Raghavendra Rao Bondada	Chairman & Managing Director	130%
Satyanarayana Baratam	Whole Time Director & CFO	114%
Neelima Bondada	Non Executive Director	Nil
Sonia Bidlan	Company Secretary & Compliance Officer	15%

(iii) The Percentage increase in the median remuneration of employees in the financial year: **5%**

(iv) Number of permanent employees on the rolls of the Company as on March 31, 2026: 411

(v) The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2025-26 is 5% whereas Remuneration of managerial personnel is increased by 167.5%.

(vi) The Company affirms remuneration is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

1. GROWTH PROSPECTS & FUTURE OUTLOOK

The Company continues to witness significant opportunities across its core business segments of Telecom Infrastructure and Solar EPC. The increasing adoption of digital technologies, expansion of telecom networks, government-led infrastructure initiatives, and the growing focus on renewable energy are expected to create sustained demand for the Company's services. With its proven execution capabilities, strong industry relationships, and expanding customer base, the Company is well-positioned to capitalize on emerging opportunities in both sectors.

2. INDIAN TELECOM INDUSTRY

The Indian telecommunications industry remains one of the largest and fastest-growing telecom markets globally and continues to play a critical role in supporting India's digital economy. As of March 2026, India's total telephone subscriber base stood at approximately 1.33 billion, while broadband subscribers exceeded 1.06 billion, reflecting continued growth in connectivity and digital adoption.

The sector is undergoing rapid transformation driven by nationwide 5G expansion, increasing fiberization, cloud adoption, digital services growth, and accelerating data consumption. 5G services are now available across virtually all districts of the country, with telecom operators continuing investments in network densification, optical fiber deployment, and Fixed Wireless Access (FWA) solutions. The Government's Digital India Program, National Broadband Mission 2.0, BharatNet expansion, and indigenous telecom manufacturing initiatives continue to strengthen the industry's long-term growth prospects.

The industry structure remains largely consolidated with Reliance Jio, Bharti Airtel, Vodafone Idea, and BSNL/MTNL as the major service providers. Industry participants are increasingly focusing on network quality, customer experience, infrastructure sharing, and monetization of 5G investments.

Key Industry Growth Drivers

- Growing demand for high-speed broadband and digital services.
- Increasing adoption of 5G-enabled applications and enterprise connectivity solutions.
- Expansion of Fixed Wireless Access (FWA) and IoT ecosystems.
- Continued investments in telecom fiber infrastructure and data centers.
- Government initiatives promoting rural broadband access and digital inclusion.
- Rising use of cloud computing, OTT content, artificial intelligence, and Industry 4.0 applications.

Despite challenges relating to spectrum costs, regulatory compliance, right-of-way permissions, and capital intensity, the telecom sector is expected to remain a key contributor to India's economic development and digital transformation.

3. TELECOM INFRASTRUCTURE

Telecom infrastructure continues to be the foundation of digital connectivity and comprises telecom towers, optical fiber cable networks, power systems, small cells, and associated equipment that support wireless and wireline communication services.

The rapid rollout of 5G, increasing network traffic, and expansion of enterprise connectivity solutions are creating substantial infrastructure requirements across both active and passive network segments.

Active Infrastructure

Active infrastructure includes:

- Spectrum
- Radio access network equipment
- Antennas and receivers
- Switches and transmission equipment
- Microwave communication systems

STATUTORY REPORTS

Passive Infrastructure

Passive infrastructure includes:

- Telecom towers
- Power supply systems, batteries, DG sets, and associated equipment
- Optical Fiber Cable (OFC) networks
- Small cells and street furniture supporting 5G networks

4. EXPECTED GROWTH IN TELECOM TOWER BASE

India's telecom tower ecosystem continues to expand in response to growing mobile data traffic and 5G deployment requirements. Industry estimates indicate that the number of telecom towers is expected to cross 10 lakh towers by FY 2030, supported by network densification and enhanced coverage requirements.

Growth is expected to be driven by:

- Continued 5G expansion requiring higher site density.
- Deployment of small cells and distributed antenna systems.
- Growth of Fixed Wireless Access (FWA) services.
- Expansion into rural and underserved markets.
- Increased infrastructure sharing among telecom operators.
- Emergence of smart city, IoT, and private enterprise network applications.

The Company's telecom infrastructure capabilities position it favorably to benefit from these long-term industry developments.

5. EXPECTED GROWTH IN TELECOM FIBER BASE

Optical fiber remains the backbone of next-generation networks and is essential for supporting high-capacity broadband infrastructure, data centers, enterprise connectivity, and 5G backhaul requirements.

India's cumulative optical fiber network has expanded significantly, exceeding 42 lakh route kilometers, while the Government continues to extend broadband connectivity across rural regions through BharatNet and related initiatives.

The telecom sector is expected to witness strong fiber deployment activity over the next several years due to:

- 5G backhaul requirements.
- Increasing fiberization of telecom towers.
- Expansion of FTTH (Fiber-to-the-Home) services.
- Growth of hyperscale and edge data centers.
- Smart city projects and enterprise digital transformation initiatives.
- Government initiatives under National Broadband Mission 2.0 and BharatNet.

The Company's expertise in telecom EPC, fiber rollout, and network deployment creates substantial growth opportunities within this segment.

6. TECHNOLOGY UPGRADES: EXPANSION OF 4G AND 5G NETWORKS

The continuing coexistence of 4G and 5G technologies is creating significant opportunities across telecom infrastructure deployment and network modernization.

While 4G remains the dominant technology for mass-market mobile connectivity, 5G adoption continues to accelerate owing to superior speed, lower latency, and enhanced network capabilities.

The transition to 5G is increasing demand for:

- Telecom tower augmentation.
- Small cell deployment.
- Fiberized backhaul infrastructure.
- In-building network solutions.
- Power management systems.
- Enterprise connectivity solutions.

In addition to consumer mobility services, 5G is enabling new use cases across manufacturing, logistics, healthcare, smart cities, industrial automation, and digital infrastructure development.

The Company expects to continue benefiting from increased infrastructure spending by telecom operators and network service providers.

7. SOLAR EPC

The Company continues to strengthen its presence in the Solar EPC segment by leveraging its project execution capabilities, experienced management team, and customer relationships.

The renewable energy sector in India remains a priority focus area for the Government, providing substantial opportunities for EPC companies involved in utility-scale solar projects, captive power installations, rooftop solar systems, and hybrid renewable energy solutions.

The Company continues to actively pursue opportunities from leading renewable energy developers and public sector undertakings, including NTPC, SECI, BHEL and other large infrastructure developers.

8. SOLAR INDUSTRY IN INDIA

India has emerged as one of the world's fastest-growing renewable energy markets. As of March 2026, the country's installed solar capacity exceeded 150 GW, reflecting strong growth supported by favorable government policies, private sector investment, and increasing demand for clean energy.

The Government remains committed to achieving its renewable energy objectives, including the long-term target of 500 GW of non-fossil fuel capacity by 2030. Continued policy support, transmission infrastructure development, and domestic manufacturing initiatives are expected to further accelerate solar deployment.

9. GROWTH DRIVERS

- Government focus on renewable energy expansion and energy security.
- Increasing electricity demand from industrial and commercial consumers.
- Strong growth in utility-scale solar projects.
- Rising adoption of rooftop and distributed solar solutions.
- Growth in green hydrogen projects requiring renewable power.
- Increasing corporate sustainability and ESG commitments.
- Expansion of energy storage and hybrid renewable projects.

10. INDUSTRY OUTLOOK

The Indian Solar EPC market is expected to maintain strong growth momentum over the medium to long term, supported by record renewable energy additions, increasing private investments, and government-backed programs such as PM Surya Ghar and PM-KUSUM. Solar installations in India have reached unprecedented levels, creating sustained demand for EPC services across utility-scale, commercial & industrial (C&I), and rooftop solar segments.

Emerging opportunities are expected in:

- Utility-scale solar projects.
- Solar-plus-storage projects.
- Green hydrogen-linked renewable energy infrastructure.
- Floating solar projects.
- Commercial & industrial captive power projects.
- International EPC opportunities in developing markets.

11. CHALLENGES AND RISKS

- Fluctuation in solar module and equipment prices.
- Supply chain constraints and geopolitical risks.
- Project execution delays due to land acquisition and approvals.
- Intense industry competition affecting pricing and margins.
- Working capital requirements for large-scale projects.

12. OPPORTUNITIES FOR THE COMPANY

The Company believes that its experience in telecom infrastructure execution, project management expertise, and growing presence in renewable energy projects provide a strong platform for future growth.

With increasing investments in digital infrastructure and renewable energy, the Company expects sustained opportunities in:

- Telecom tower and fiber infrastructure deployment.
- 5G network rollout projects.
- Telecom EPC and network modernization services.
- Utility-scale solar EPC projects.
- Renewable energy infrastructure development.
- Operations & Maintenance (O&M) services.

The Company remains focused on operational excellence, prudent risk management, customer diversification, and efficient capital utilization to create long-term value for all stakeholders.

INDEPENDENT AUDITOR'S REPORT

To the Members of Bondada Engineering Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Bondada Engineering Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended and notes to the standalone financial statements , including a summary of material 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its "Profit" including other comprehensive income and its cash flows and the changes in equity 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 (SAs) as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion 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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy of recognition and measurement of Revenues (as described in note 2 and 32 of the Standalone financial statements)	
Revenue Recognition for EPC Contracts (Solar, Telecom, Railway Projects) Revenue from longterm EPC contracts is recognised over time using the percentageofcompletion (POC) method under Ind AS 115. This requires significant judgement in identifying performance obligations, determining contract modifications, estimating total contract costs, assessing costtocomplete, and evaluating variable consideration including liquidated damages. Given the complexity, size, and judgement involved in these contracts, revenue recognition was considered a key audit matter.	Our Audit procedures included the following: • Evaluated the appropriateness of the Company's revenue recognition policy with Ind AS 115. • Selected a sample of EPC contracts and examined key terms relating to scope, milestones, billing schedules, LD clauses, and contract variations. • Tested the accuracy of POC calculations by verifying costs incurred, subcontractor bills, material consumption, and site progress documentation. • Assessed management's estimates of total contract costs and coststocomplete by reviewing project budgets, progress reports, and discussions with project engineers. • Evaluated the recognition of variable consideration and management's assessment of LD exposure. • Performed analytical procedures on project margins and compared them with historical trends and approved budgets. • Assessed the adequacy of revenuerelated disclosures in the financial statements.
Allowance for credit losses for trade receivables including unbilled revenue from external customers (as described in note 2, 15 of the Standalone Financial Statements)	
In determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above	Our audit procedures included the following: • We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses. • We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payment records, correspondence with customers, credit related information and subsequent collection of the customers balances. • We assessed the allowance for expected credit loss made by management and performed analysis of ageing of receivables, tested the mathematical accuracy and computation of the allowance for credit losses.

Information Other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 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 in the 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.

Responsibilities of Management 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 including other comprehensive income cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, Board of Directors 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.

Those Board of Directors are also 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit of the aforesaid standalone financial statements;

(b) In our opinion, proper books of accounts 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, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of standalone financial statements;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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 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 entities, including foreign entities ("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 have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), 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, and

(c) Based on the audit procedures adopted by us that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

v. As stated in Note 52 to the standalone financial statements, the final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of software's where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

For Sreedar Mohan & Associates

Chartered Accountants

ICAI Firm Regn.No:012722S

Vidyasagar Macharla

Partner

M.No: 223056

UDIN: 26223056KZCKUV5182

Place: Hyderabad

Date: April 27, 2026

Annexure – "A"

Referred to in Paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Standalone financial statements of Bondada Engineering Limited ("The Company")

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

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in notes to the Standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.

(b) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the company.

iii. (a) During the year the company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows

	Loans (Rs. In lakhs)
Aggregate amount of loan provided to subsidiaries	13,331.59
Balance outstanding as at balance sheet date	2,433.39
Corporate Guarantee provided to subsidiaries	5000.00

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, are not prejudicial to the Company's interest.

(c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company. Accordingly, in our opinion the principal amounts and interest is not due and are considered regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted loans which are repayable on demand as indicated in subclause (a) above in respect of subsidiary companies.

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 made.

v. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) The Company has been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, value added tax, goods and services tax, and other material statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of, provident fund, employees state insurance, income tax, sales tax, service tax, value added tax, goods and services tax and other material statutory dues as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues as at March 31,2026 which have not been deposited by the Company with appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) In our opinion, the company has not defaulted in the repay-ment of loans or other borrowings or in the payment of inter-est thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any govern-ment authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the company were, applied by the company during the year for the purposes for which the loans were ob-tained.

(d) On an overall examination of the standalone financial state-ments of the Company, the funds raised on short term basis have, prima facie, not been utilized for long term purposes by the Company.

(e) The company has not taken any funds from any entity or per-son on account of or to meet the obligations of its subsidiar-ies, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or pri-vate placement of shares /fully or partially or optionally con-vertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not ap-plicable to the Company.

xi. (a) According to the information and explanations given to us by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Com-panies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whis-tle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanation given to us, the company is in compliance with sections 177 and 188 of the Act, where applicable, transactions with related parties and their details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate audit system commensurate with the size and the nature of its business. The reports of the Internal Auditors for the period under audit have been considered by us.

xv. The Company has not entered into any no-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 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. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order if not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. In our opinion and according to the information and explanations given to us by the management, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements , the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty on the date of the audit report and that company is 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.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the act

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Sreedar Mohan & Associates
Chartered Accountants
ICAI Firm Regn.No:012722S

Vidyasagar Macharla
Partner

M.No: 223056
UDIN: 26223056KZCKUV5182

Place: Hyderabad
Date: April 27, 2026

Annexure – "B"

Referred to in Paragraph 2(f) of our report of even date on the Standalone financial statements of Bondada Engineering Limited ("The Company")
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Act)
We have audited the internal financial controls over financial reporting of Bondada Engineering Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone financial statements.

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

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For Sreedar Mohan & Associates
Chartered Accountants
ICAI Firm Regn.No:012722S

Vidyasagar Macharla
Partner
M.No: 223056
UDIN: 26223056KZCKUV5182

Place: Hyderabad
Date: April 27, 2026

Bondada Engineering Limited
Standalone Balance Sheet as at March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
I				
Property, Plant and Equipment	4(a)	2,617.12	2752.55	1038.58
	5		344.51	497.15
Capital Work-in-Progress	4(c) & 4(d)			214.00
			2654.62	1979.68
Other Intangible Assets	4(b)	57.31		
Intangible Asset under Development	4(b)	-	44.00	-
Financial Assets				
			4136.36	870.60
	8	2,433.39		1534.68
	9		4213.78	893.80
	10	1,050.09	962.45	370.82
Deferred tax Assets (Net)	11	171.33	173.80	
Other Non-Current Assets	12	97.85	16.99	688.91
		25,031.08	17,196.30	
	13	45,678.80	14,451.31	
Financial Assets				
		284.92	331.40	24.76
	15	75,690.80	49,412.23	18,837.99
			22.18	1,052.63
			2,579.49	2,703.60
	18	766.21	311.03	
	19	13,694.58	16,331.09	4,518.70
		1,57,471.88	83,438.75	39,603.28
TOTAL ASSETS		1,82,502.96	1,00,635.05	47,783.52
II				
Equity Share Capital	20		2,196.53	2,160.21
	21	58,648.19	36,193.85	13,503.95
Total Equity			38,390.38	
	22	776.70	919.28	1,485.50
(ii) Lease Liability	23	701.95	252.90	331.48
		35.90	135.05	70.90
	25	24.33	40.89	
		1,538.88	1,348.12	1,888.65
		22,369.00	15,584.90	5,569.43
(ii) Lease Liability	23	169.32	124.03	178.36
a) Due to micro and small enterprises		261.88		139.03
		38,731.40	18,882.11	13,945.31
	28	8,299.01	9,868.49	3,289.93
	29		15,387.41	
	30	392.73	136.53	80.56
Current Tax Liabilities (Net)	31	719.35	420.83	358.05
		1,20,084.03	60,896.55	30,230.71
Total Liabilities		1,21,622.91		
TOTAL EQUITY AND LIABILITIES		1,82,502.96	1,00,635.05	47,783.52
Contingent Liabilities and Commitments	46			
Corporate information, Material accounting policies & First time Adoption of Ind-AS	1, 2 & 3			

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

Chartered Accountants
Firm Registration No. 012722S

Vidyasagar Macharla
Partner
Membership No: 223056

Place : Hyderabad
Date : April 27, 2026

For and on behalf of the Board of Directors

CIN: L28910TG2012PLC080018

Raghavendra Rao Bondada
Chairman &
Managing Director
DIN : 01883766

Satyanarayana Baratam
Whole Time Director &
Chief Financial Officer
DIN : 02610755

Sonia Bidlan
Company Secretary
Membership No: A37766

Bondada Engineering Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
	INCOME			
I	Revenue From Operations	32	2,63,493.82	1,40,713.49
II	Other Income	33	1,052.10	1,312.58
III	TOTAL INCOME (I+II)		2,64,545.92	
IV	EXPENSES			
	Manufacturing and operating expenses			
	Cost of material consumed	34	1,74,455.90	76,483.08
	Changes in Inventories of Finished Goods, Work-in-Progress	35	(31,261.41)	(2,498.45)
	Operating Expenses	36	84,369.02	46,742.87
	Employee Benefits Expenses	37	3,781.89	2,380.92
	Finance Costs	38	3,763.44	1,953.58
	Depreciation and amortization expense	39	501.42	410.55
	Other Expenses	40	4,016.00	2,854.76
			2,39,626.26	1,28,327.31
V	Profit/(loss) before exceptional items and tax (III-IV)		24,919.66	13,698.76
VI	Exceptional Items before tax		-	-
VII	Exceptional items (net of tax)		-	-
VIII	Profit before tax (V-VII)		24,919.66	13,698.76
		41		
	Current Tax		6,362.34	3,652.87
	Earlier year Taxes		113.30	-
	Deferred Tax		22.65	(78.75)
IX			6,498.29	3,574.12
X	Profit (Loss) for the period from continuing operations (VIII-IX)		18,421.37	10,124.64
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expenses of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XIV	Profit after tax for the year (X+XIII)		18,421.37	10,124.64
XV	Other Comprehensive Income (OCI)			
	(A) Items that will not be reclassified to Profit or Loss			
	Remeasurements of the defined benefit plans		(80.18)	(33.69)
	Income Tax relating to items that will not be reclassified to Profit or Loss		20.18	8.48
	(B) Items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income / (Loss)		(60.00)	(25.21)
XVI	Total Comprehensive Income (XIV+XV)		18,361.37	10,099.43
XVII	Earnings per Equity Share (Rs.) : (Equity Shares of par value of Rs.2/- each)	42		
	- Basic		16.55	9.35
	- Diluted		16.52	9.29
		1 & 2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No. 012722S

For and on behalf of the Board of Directors
Bondada Engineering Limited
CIN: L28910TG2012PLC080018

Vidyasagar Macharla
Partner
Membership No: 223056

Raghavendra Rao Bondada
Chairman &
Managing Director
DIN : 01883766

Satyanarayana Baratam
Whole Time Director &
Chief Financial Officer
DIN : 02610755

Place : Hyderabad
Date : April 27,2026

Sonia Bidlan
Company Secretary
Membership No: A37766

BONDADA ENGINEERING LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars	As at	As at
(A)		
Profit before Tax		
Adjustments for:		
Depreciation and Amortisation Expense	501.42	410.55
Finance Costs	3,763.44	1,953.58
Interest Income	(871.12)	(591.69)
Amortisation of prepaid security deposits	47.52	23.55
Provision no longer required written back	-	(47.29)
Provision for Expected Credit Loss	75.86	96.72
Provision for Doubtful debts	-	13.23
Bad debts written off	11.95	52.10
(Gain)/Loss on sale Investment	-	(614.16)
Fair value gain /(loss) on investments at FVTPL	121.49	188.97
ESOP expenses	111.07	534.18
Dividend income	(0.69)	(0.67)
	28,680.60	15,717.83
Changes in Working Capital		
Inventories	(31,227.49)	(2,146.97)
Trade Receivables	(26,354.44)	(30,477.52)
Other Financial Assets	(6,124.38)	(617.28)
Loans	1,893.21	(11,376.75)
Trade Payables	19,618.92	5,290.03
Other Financial Liabilities	(1,569.48)	6,578.55
Other Provisions	145.10	120.12
Other Liabilities	29,462.07	8,222.56
	14,524.12	(8,689.43)
Taxes Paid -Net of Refund	(1,982.40)	(3,471.77)
	12,541.71	(12,161.20)
(B)		
Purchase of property, plant and equipments	(216.87)	(1,901.53)
Additions to capital work-in-progress	(688.27)	-
Purchase of Investment Property	(2,010.95)	(687.29)
Movement of Intangible Asset under Development	44.00	(44.00)
Purchase of Other Intangible Assets	(54.09)	-
Increase in investments	(75.00)	(545.13)
Proceeds on sale of investment	-	754.65
Investment in Subsidiary	(18.51)	(3,215.17)
Dividend Income	0.69	0.67
Interest Received	871.12	568.94
	(2,147.89)	(5,068.85)
(C)		
Proceeds/ (Repayment) of Borrowings	6,641.52	9,449.25
Proceeds from issue of share capital	27.51	36.32
Securities Premium on issue of shares	4,101.35	10,713.70
Issue of share warrants	-	1,374.98
Dividend paid	(111.59)	(32.40)
Repayment of Principal on Lease Liability	(136.86)	(68.69)
Repayment of interest on Lease Liability	(35.19)	(43.34)
Movement in Margin Money held with Banks	(3,931.46)	(3,319.98)
Finance costs	(3,728.25)	(1,910.24)
	2,827.03	16,199.60
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(1,030.45)
Cash and Cash Equivalents at the beginning of the Year	22.18	1,052.63
Cash and Cash Equivalents at the end of year (Refer note 16)		22.18

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

Chartered Accountants
Firm Registration No. 012722S

Partner
Membership No: 223056

Place : Hyderabad
Date : April 27,2026

For and on behalf of the Board of Directors

CIN: L28910TG2012PLC080018

Chairman &
Managing Director
DIN : 01883766

Whole Time Director &
Chief Financial Officer
DIN : 02610755

Sonia Bidlan
Company Secretary
Membership No: A37766

Bondada Engineering Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
		Amount		Amount		Amount
At the beginning of the year	10,98,26,485	2,196.53	10,80,10,295	2,160.21	10,80,10,295	2,160.21
Fresh issue during the year	17,67,000	35.34	18,16,190	36.32	-	-
Outstanding at the end of the year	11,15,93,485		10,98,26,485		10,80,10,295	2,160.21

B. Other Equity

Particulars	Reserves& Surplus			Other Items of Other Comprehensive Income (OCI)	Money received against share warrants	Total
	Securities Premium	(Stock Option Outstanding Account)	Retained Earnings			
As at April 01, 2025	14,418.80	534.18	19,872.74		1,374.98	36,193.85
Profit/Loss for the Year	-	-	18,421.37	-	-	18,421.37
Premium on shares issued during the year	5,867.05	-	-	-	-	5,867.05
Changes during the Period	-	(287.51)	-	-	(1,374.98)	(1,662.49)
Dividends including tax thereon	-	-	(111.59)	-	-	(111.59)
Other Comprehensive Income:	-	-	-	-	-	-
	-	-	-	(80.18)	-	(80.18)
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	20.18	-	20.18
		246.68	38,182.52	(66.85)	(0.00)	58,648.19
As at April 01, 2024	3,705.09	-	9,780.51	18.35	-	13,503.95
Profit for the year	-	-	10,124.64	-	-	10,124.64
Dividends including tax thereon	-	-	(32.40)	-	-	(32.40)
Premium on shares issued during the year	10,713.70	-	-	-	-	10,713.70
Changes during the Year	-	534.18	-	-	1,374.98	1,909.16
Other Comprehensive Income:						
	-	-	-	(33.69)	-	(33.69)
Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	8.48	-	8.48
	14,418.80	534.18		(6.85)		36,193.85

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

Chartered Accountants
Firm Registration No. 012722S

Partner
Membership No: 223056

Place : Hyderabad
Date : April 27,2026

For and on behalf of the Board of Directors

CIN: L28910TG2012PLC080018

Chairman &
Managing Director
DIN : 01883766

Whole Time Director &
Chief Financial Officer
DIN : 02610755

Sonia Bidlan
Company Secretary
Membership No: A37766

1.Corporate Information:

Bondada Engineering Limited (the company) is domiciled and incorporated in India on 29th March'2012, under Companies Act, 1956. The Company's share is listed on Bombay Stock Exchange (BSE). Its registered office is located at D. No. 1-1-27/37, Ashok Manoj Nagar, Kapra, Hyderabad, Telangana. The company is engaged in business of providing EPC services and O&M services for telecom and solar sector and manufacturing of telecom towers.

The standalone financial statements for year ended 31 March 2026 have been approved by the Board of Directors on April 27, 2026.

2.Material accounting policies

These notes provide a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Statement of Compliance and Basis of Preparation:

These standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding 'financial instruments') and the provisions of the Companies Act, 2013 (hereinafter referred to as "Act") (to the extent notified) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable. The IND-AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Standalone financial statements are presented in INR (₹) (Indian Rupees in Lakhs), which is also Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. The Company has adopted all the Ind AS standards w.e.f 1 April,2025 and the adoption was carried out in accordance with Ind AS 101, ***"First-time Adoption of Indian Accounting Standards."*** with transition date as 1 April, 2024.

The transition was carried out from Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Section 133 of the Act, which was the previous GAAP.

Reconciliations and the detailed descriptions of the impact arising from the transition to Ind AS have been presented in Note 3, which also outlines the first-time adoption exemptions availed by the Company and the mandatory exceptions applied in accordance with Ind AS 101 ***"First-time Adoption of Indian Accounting Standards."*** The figures for the year ended 31 March 2025 and the opening balance sheet as at 1 April 2024 have been restated to comply with the requirements of Ind AS.

2.2 Summary of Material Accounting Policies:

(i) **Current and Non-Current Classification:**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle or
b. Held primarily for the purpose of trading or
c. Expected to be realised within twelve months after the reporting period, of
d. 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. A liability is current when:

a. It is expected to be settled in normal operating cycle or
b. It is held primarily for the purpose of trading or
c. It is due to be settled within twelve months after the reporting period, o
d. Does not have a right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(ii) **Presentation and disclosure of financial statements**:

For the year ended 31 March 2026, the Company has prepared and presented its financial statements in accordance with the requirements of Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 *"Statement of Cash Flows."* The disclosure requirements pertaining to various items in the Balance Sheet and Statement of Profit and Loss, as prescribed under Schedule III of the Act, have been provided by way of notes forming part of these standalone financial statements.

The Company has reclassified previous year's figures wherever necessary to conform to the classification and presentation adopted in the current year. Accounting policies have been applied consistently except where a newly issued Indian Accounting Standard has been adopted for the first time or where a revision to an existing Indian Accounting Standard necessitates a change in the accounting policy previously followed.

(iii) **Property, Plant and Equipment**

a. **Initial Recognition:**

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits will flow into the company and the cost can be reliably measured. Property, plant and equipment (PPE) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It also includes any directly attributable costs necessary to bring the asset to its working condition and location for its intended use, and the present value of estimated costs of dismantling and removing the asset or restoring the site on which it is located.

b. **Subsequent measurement**:

When significant parts of an item of PPE are required to be replaced at intervals, the Company recognizes such components as separate components with distinct useful lives and depreciation methods. The carrying amount of the replaced component is derecognized. Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

c. **Depreciation**:

Depreciation on property, plant and equipment commences when the asset is available to use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is provided on the cost of assets, net of their residual values, over their estimated useful lives using the straight-line method.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, and any changes in estimates are accounted for prospectively, in accordance with the requirements of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors." The management considers the estimated useful lives to be realistic and reflective of the expected pattern of consumption of the future economic benefits embodied in the asset.

Type of Asset	Useful life (in years)
Building	30
Plant and equipment	15
Furniture and Fixtures	10
Office equipment	5
Vehicles	10
Lab equipment	5
Right of use assets	Period of lease

d. **Derecognition:**

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(iv) **Intangible assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year and the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

(v) **Investment property**

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Company's accounting policy. For those under construction are included under Capital work in Progress of Investment Property. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and Equipment vide Note 2(iii)(c) above.

(vi) **Capital work in progress**

Capital work-in-progress (CWIP) represents tangible development items and other PPE under construction that are not yet ready for their intended use. This includes ongoing fabrication of prototypes, tooling, test rigs, and special equipment for selffunded development projects.

(vii) **Financial Instruments:**

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Trade receivables/payables that do not contain a significant financing component are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities, other than those classified at fair value through profit or loss, are added to or deducted from the fair value of the respective financial asset or financial liability, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or issue of financial liabilities classified at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(viii) **Financial Assets:**

All regular way of purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

a) **Financial Assets at amortised cost:**

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) **Financial Assets at fair value through other comprehensive income (FVOCI)**:

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

(a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(b) 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.

c) **Financial Assets at fair value through profit or loss (FVTPL):**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise qualifies to be measured at amortised cost or at fair value through other comprehensive income (FVOCI) as measured at fair value through profit or loss (FVTPL), if such designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at FVTPL, including derivative financial instruments, are initially measured at fair value and subsequently remeasured at fair value at the end of each reporting period. Any gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise. The net gain or loss recognised in the Statement of Profit and Loss also includes any dividend income or interest income earned on such financial assets.

d) **Derecognition:**

The Company derecognises a financial asset when, and only when, the contractual rights to receive the cash flows from the asset expire, or when the rights to receive the contractual cash flows are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the financial asset, it derecognises the asset and recognises separately any rights and obligations created or retained in the transfer.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of (i) the consideration received or receivable and (ii) any cumulative gain or loss previously recognised in other comprehensive income and accumulated in equity, is recognised in the Statement of Profit and Loss. Where such gain or loss would otherwise have been recognised in profit or loss upon disposal of the asset, it is reclassified accordingly on derecognition.

e) **Impairment:**

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 "Financial Instruments." The ECL model requires the recognition of impairment losses based on expected credit losses, rather than incurred losses.

The Company recognises lifetime expected credit losses for all trade receivables and contract assets that do not contain a significant financing component, applying the simplified approach permitted under Ind AS 109. For all other financial assets, the Company measures the loss allowance at an amount equal to the 12-month expected credit losses, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised.

At each reporting date, the Company evaluates whether the credit risk on a financial asset has increased significantly since initial recognition by considering reasonable and supportable information, including forward-looking macroeconomic factors. The impairment loss, if any, is recognised in the Statement of Profit and Loss under "Other Expenses."

(ix) **Financial Liabilities and equity instruments:**

a) **Classification as debt or equity:**
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) **Equity Instruments:**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) **Financial Liabilities:**
All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised initially at fair value and subsequently at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise,
ii) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

d) De-recognition:

A financial liability is derecognised when, the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid (including any non-cash assets transferred or new liabilities assumed) is recognised in the Statement of Profit and Loss.

When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the original liability and the fair value of the new liability is recognised in the Statement of Profit and Loss.

(x) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company current has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(xi) Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(xii) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(xiii) **Borrowing Costs:**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. 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 their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xiv) **Inventories:**

Inventories are stated at the lower of cost and net realisable value by following weighted average method. Cost of raw materials and goods comprises cost of purchase and other costs incurred in bringing such inventories to their present location and condition. Cost of work-in-progress and finished goods includes cost of raw materials, direct labour, applicable production overheads and other costs incurred in bringing the inventories to their present location and condition.Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

(xv) **Revenue recognition:**

1. General Principles

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013.

2. Revenue from Contracts with Customers (Ind AS 115)

Revenue is recognised in accordance with Ind AS 115, which establishes a comprehensive framework for determining when and how much revenue to recognise. The Company applies the following five-step approach to revenue recognition:

a) Identify the contract with a customer:
Contracts are evaluated to ensure enforceable rights and obligations exist.
b) Identify performance obligations:
Each contract may contain multiple distinct obligations, such as product delivery, installation, maintenance, or after-sales service.
c) Determine the transaction price:
The Company estimates the consideration it expects to receive, adjusting for variable elements like discounts, rebates, price adjustments or performance bonuses, as applicable.
d) Allocate the transaction price:
Where multiple performance obligations are present, the transaction price is allocated based on the relative consolidated selling prices of each obligation.

e) Recognise revenue when/as performance obligations are satisfied:

Point in time: Revenue for the sale of finished goods, spare parts, and equipment is recognised when control passes to the customer, which is generally upon delivery or acceptance by the customer.

Over time: For services and long-term engineering/manufacturing contracts, revenue is recognised over the duration of the contract as the performance obligations are satisfied, typically using the percentage of completion method. Progress is measured either by input methods (costs incurred/total expected costs) or output methods (milestones achieved, units delivered).
The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
1) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue towards satisfaction of a performance obligations is measured at the amount of transaction price allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes and duty.

FINANCIAL STATEMENTS

Revenue from sale of goods

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to third parties net of discounts and taxes.

Operation and maintenance income

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight-line basis.

(xvi) **Other income**

Other income includes interest income, rental income, and other gains not arising from the Company's core operations. Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the applicable interest rate.

Rental income is recognized on an accrual basis as per the terms of the lease agreement.

Profit on sale of fixed assets is recognized on disposal of assets, being the difference between the sale consideration and the carrying amount of the asset.

Dividend income is accounted in the period in which the right to receive the same is established.

(xvii) **Contract Balances:**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

(xviii) **Employee Benefit Plan:**

a) **Post-employment benefits**

i. Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has made some contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

ii. Defined Contribution Plan:

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

b) **Short term employee benefits:**

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

(xix) **Taxation**

Tax on Income comprises current and deferred tax. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961. Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax relating to items is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax. Liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xx) **Leases**

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

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value assets. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The Company applies the available practical expedients wherein it:

a. Used a single discount rate to a portfolio of leases with reasonably similar characteristics
b. Relies on its assessment of whether leases are onerous immediately before the date of initial application
c. Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
d. Includes the initial direct costs from the measurement of the right of-use asset at the date of initial application
e. Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right of use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

The Company recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset. Low-value asset leases and short-term leases are exempt from recognition of right-of-use assets and lease liabilities and are recognised as an expense on a straight-line basis over the lease term.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset. wwwSubsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

(xxi) **Share-based payment arrangements**

The Company accounts for employee stock options in accordance with Ind AS 102 – Share-based Payment. The fair value of stock options granted to employees is determined on the grant date and recognised as employee compensation expense over the vesting period on a straight-line basis, with a corresponding increase in equity. The expense recognised is based on the Company's estimate of the number of options expected to vest. Where options lapse after vesting, the cumulative amount recognised in respect of such options is transferred within equity. The dilutive effect of outstanding stock options is considered in the computation of diluted earnings per share.

(xxii) **Securities premium**

(i) Securities premium includes:

a. The difference between the face value of the equity shares and the consideration received in respect of shares issued.

b. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(xxiii) **Foreign currencies**

(i) The functional currency and presentation currency of the Company is Indian Rupee.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using actual exchange rate or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate is recognised in the Statement of Profit and Loss in the period in which they arise except for:

a. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and
b. exchange differences on transactions entered to hedge certain foreign currency risks.

(iii) exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

(iv) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:
a. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
b. income and expenses for each income statement are translated at average exchange rate for the reporting period; and
c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

(xxiv) **Provisions, Contingent Liabilities and Contingent Assets**:

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(xxv) **Impairment of non-financial assets:**

At each Balance Sheet date, the Company assesses whether there is any indication that an asset, including property, plant and equipment and intangible assets, may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. In case of intangible assets under development impairment test is done annually.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Value in use is determined by discounting the estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal 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 asset. Where future cash flows are estimated in a foreign currency, they are discounted using a discount rate appropriate for that currency and translated using the exchange rate at the measurement date.

(xxvi) **Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) estimated amount of contracts remaining to be executed on capital account and not provided for;
b) uncalled liability on shares and other investments partly paid;
c) funding related commitment to subsidiary, associate and joint venture companies; and
d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(xxvii) **Earnings per share:**

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(Loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

(xxviii) **Dividend distribution to equity shareholders of the Company:**

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised, and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxix) **Cash Flow Statement**

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

(xxx) **Investments in subsidiaries, associates and joint ventures:**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(xxxi) **Cash and Cash Equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xxxii) **Discontinued Operations and non-current assets held for sale**

Discontinued operation is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business. Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(xxxiii) **Exceptional items:**

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2.3 Use of estimates and judgements:

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives and residual value of property, plant and equipment

In case of the solar power plant, the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

Impairment of non-financial assets

For determining whether property, plant and equipment are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

Recognition and measurement of provision and contingency

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

i. Leases- estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity specific estimates.

2.4 New and amended standards and interpretation effective from 1st April 2025

The Company has adopted the amendments to Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standards) Amendment Rules, 2025, effective for annual reporting periods beginning on or after 1 April 2025 (with certain provisions effective from 1 April 2026). These amendments include revised guidance on classification of current and non-current liabilities (Ind AS 1), new disclosures on supplier finance arrangements used in procurement of telecom and electronic equipment (Ind AS 7 and Ind AS 107), and clarified treatment of foreign-exchange-related balances (Ind AS 21 and Ind AS 101).

The adoption of these amendments has not had a material impact on the carrying amounts of assets, liabilities, equity or profit or loss for the current or prior periods, except as disclosed elsewhere in the financial statements.

2.5 Recent accounting pronouncement

The Company intends to adopt new or amended Ind-AS or other accounting pronouncements, whenever they become effective. Up to the date of issuance of these Standalone Ind-AS Financial Statements there are no significant new or amended Ind-AS or accounting pronouncements which are issued but not effective and would be expected to have a material impact on the Company in the years reported in these Standalone Ind-AS Financial Statements or in the future.

3 First time adoption of Ind AS

These financial statements, for the Year ended March 31, 2026, are the first, the company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2015 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2026 together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at April 1, 2024, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

3.1

(a) Mandatory exceptions availed:

i) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous IGAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous IGAAP, those estimates

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous IGAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

ii) Classification and measurement of financial instruments

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

The Company has applied the mandatory exception relating to impairment of financial assets in accordance with Ind AS 101. Accordingly, the impairment requirements of Ind AS 109 have been applied based on the facts and circumstances existing at the date of transition to Ind AS, using reasonable and supportable information available without undue cost or effort.

On the date of transition, The Company measured loss allowances for financial assets in accordance with the Expected Credit Loss (ECL) model under IndAS 109 using reasonable and supportable information available without undue cost or effort. The Company has applied the simplified approach to trade receivables and recognised lifetime expected credit losses. For other financial assets, the general approach has been applied.

The difference between the carrying amount of financial assets under previous IGAAP and their carrying amount under Ind AS on account of recognition of ECL has been adjusted to the opening balance of retained earnings as at the transition date.

(b) Optional exemptions availed:

i) Deemed cost for PPE, Intangibles and Right of Use Assets

In preparing these financial statements, the Company has availed optional exemption in respect of property, plant and equipment and intangible assets, the Company has elected to continue with the carrying value as at April 01, 2024, measured as per the previous IGAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

In accordance with the optional exemption provided in paragraph D14–D15 of Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has elected to measure its investments in subsidiaries / joint ventures at their deemed cost at the date of transition to Ind AS.

The Company has chosen to use the previous IGAAP carrying amount as the deemed cost for all such investments at the transition date 1st April 2024. Accordingly, no retrospective adjustments have been made to the carrying amounts reported under previous IGAAP, except to the extent required to recognise impairment losses in accordance with Ind AS 36.

iii) Fair Value Measurement of financial assets or financial liabilities

The Company has elected to apply the optional exemption available under Ind AS 101 to designate certain financial assets and financial liabilities at fair value on the date of transition to Ind AS.

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

3.2 IGAAP to Ind AS Reconciliation

a. Reconciliation of Balance Sheet as at April 01, 2024 (date of transition to Ind AS)

	IGAAP	Reclassification	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	3,018.26	-	(1,979.68)	1,038.58
Capital Work in Progress	214.00	-	-	214.00
Intangible Assets	5.44	-	-	5.44
Investment Property	-	-	1,979.68	1,979.68
Right of Use Assets	-	-	497.15	497.15
Financial assets				
Investments	870.60	-	-	870.60
Loans	2,600.78	(1,038.28)	(27.82)	1,534.68
Other Bank Balances	893.80	-	-	893.80
Other Financial Assets	-	370.82	-	370.82
Other non-current financial assets				
Deferred tax asset (net)	16.41	-	70.16	86.57
Other non current assets	-	667.46	21.45	688.91
	7,619.29	-	560.94	8,180.24
Current assets				
Inventories	12,304.34	-	-	12,304.34
Financial assets				
Investments	24.76	-	-	24.76
Trade receivables	18,946.28	-	(108.30)	18,837.99
Cash and cash equivalents	1,052.63	-	-	1,052.63
Other Bank Balances	2,703.60	-	-	2,703.60
Short term Loans & advances	2,176.01	(2,176.01)	-	-
Other Financial Assets	-	161.27	-	161.27
Other current assets	2,543.55	1,969.24	5.91	4,518.70
	39,751.18	(45.50)	(102.39)	39,603.28
		(45.50)		
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,160.21	-	-	2,160.21
Reserves & Surplus	13,546.19	(13,546.19)	-	-
Other Equity	-	13,546.19	(42.24)	13,503.95
Total equity	15,706.40	-	(42.24)	15,664.16
Non-current liabilities				
Financial liabilities				
Borrowings	1,488.66	-	(3.17)	1,485.50
Lease Liability	-	-	331.48	331.48
Provisions	474.45	(403.55)	-	70.90
Other Non-Current Liabilities	-	-	0.77	0.77
	1,963.11	(403.55)	329.09	1,888.65
Current liabilities				
Financial liabilities				
	5,569.43	-	-	5,569.43
	-	-	178.36	178.36
Trade payables	14,084.34	-	-	14,084.34
Other financial liabilities	-	3,289.93	-	3,289.93
Short term provisions	80.56	-	-	80.56
Current Tax Liabilities	-	358.05	-	358.05
Other current liabilities	9,966.62	(3,289.93)	(6.64)	6,670.04
Total liabilities	29,700.95	358.05	171.72	30,230.71
		(45.50)		

Bondada Engineering Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

b. Reconciliation of Balance Sheet as at March 31, 2025

	IGAAP	Reclassification	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	5,407.17	-	(2,654.62)	2,752.55
Capital Work in Progress	124.54	-	(1.47)	123.07
Intangible Assets	3.22	-	-	3.22
Investment Property	-	-	2,654.62	2,654.62
Intangible Assets Under Development	44.00	-		44.00
Right Of Use Assets		-	344.51	344.51
Financial assets				
Investments	4,085.77	-	50.59	4,136.36
Loans	2,799.91	-	(1,028.96)	1,770.94
Other Bank Balances	4,213.78	-	-	4,213.78
Other Financial Assets	-	-	962.45	962.45
Other non-current financial assets				
Deferred tax asset (net)	74.34	-	99.47	173.81
Other non current assets	-	-	16.99	16.99
	16,752.72	-	443.59	17,196.30
Current assets				
Inventories	14,451.31	-	-	14,451.31
Financial assets				
Investments	331.40	-	-	331.40
Trade receivables	49,617.22	-	(205.00)	49,412.23
Cash and cash equivalents	22.18	-	-	22.18
Other Bank Balances	2,579.49	(2,579.49)	-	-
Short Term Loans & Advances	11,200.04	(11,200.04)	-	-
Other Bank Balances	-	2,579.49	-	2,579.49
Other Financial Assets	-	311.03	-	311.03
Other current assets	5,831.63	10,452.08	47.39	16,331.09
	84,033.28	(436.92)	(157.61)	83,438.75
	1,00,786.00	(436.92)		1,00,635.05
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,196.53	-	-	2,196.53
Other equity		36,313.68	(119.83)	36,193.85
Reserves & Surplus	34,938.73	(34,938.73)	-	-
Margin Money Received against share warrants	1,374.95	(1,374.95)	-	-
Total equity	38,510.21	(0.00)	(119.83)	38,390.38
Non-current liabilities				
Financial liabilities				
Borrowings	925.01	-	(5.73)	919.28
Lease Liability	-	-	252.90	252.90
Provisions	938.86	(803.80)	-	135.05
Other Non-Current Liabilities	-	-	40.89	40.89
	1,863.87	(803.80)	288.06	1,348.12
Current liabilities				
Financial liabilities				
	15,584.90	-	-	15,584.90
Lease Liability	-	-	124.03	124.03
Trade payables	19,374.35	-	-	19,374.35
	-	9,868.49	-	9,868.49
Provisions	190.46	(53.92)	-	136.53
Other current liabilities	25,262.21	(9,868.49)	(6.31)	15,387.41
Current Tax Liabilities	-	420.83	-	420.83
Total liabilities	60,411.92	366.91	117.73	60,896.55
	1,00,786.00	(436.92)		1,00,635.05

Bondada Engineering Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

c. Reconciliation of profit or loss for the Year ended March 31, 2025

	IGAAP	Reclassification	Adjustments	Ind AS
Revenue from operations	1,40,755.49	(42.00)	-	1,40,713.49
Other income	1,237.71	42.00	32.87	1,312.58
Finance Income	-	-	-	-
Total income (i)	1,41,993.20	-	32.87	1,42,026.07
Expenses				
(a)Cost of material consumed	76,483.08	-	-	76,483.08
(b) Changes in inventories of finished goods and work-in-progress	(2,498.46)	-	-	(2,498.45)
(c) Operating expenses	46,862.86		(120.00)	46,742.87
(d) Employee benefits expenses	2,279.00	(33.69)	135.60	2,380.92
(g) Administration and other expenses	2,370.99	475.51	8.26	2,854.76
Total expenses (ii)	1,25,497.47	441.82	23.86	1,25,963.18
Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]	16,495.73	(441.82)	9.01	16,062.89
Depreciation and amortization expenses	202.16	-	208.39	410.55
Finance costs	2,385.97	(475.51)	43.12	1,953.58
Profit before tax	13,907.60	33.69	(242.50)	13,698.76
Tax Expenses				
Current Tax	3,652.87	-	-	3,652.87
Deferred Tax	(57.93)	-	(20.82)	(78.75)
Profit after tax	10,312.68	33.69	(221.68)	10,124.64
Other comprehensive income for the year				
Other comprehensive income not to be reclassfied to profit or loss in subseqent periods:	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	(33.69)	-	(33.69)
Income Tax on items that may be reclassified to Profit or Loss	-	-	8.48	8.48
Other comprehensive income for the year, net of tax	-	(33.69)	8.48	(25.21)
Total comprehensive income for the year	10,312.68	-	(213.20)	10,099.43

Footnotes to the reconciliation of Balance Sheets as at March 31, 2025 and April 01, 2024 and total comprehensive income for the year ended March 31, 2025

Notes to Reconciliation:

Under the previous IGAAP, deferred tax was recognised based on the tax impact of timing differences between accounting income and taxable income for the year (income statement approach). In contrast, Ind AS 12 requires deferred tax to be calculated on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases (balance sheet approach).

Under Ind AS, interest-free lease security deposits are initially recognised at their present value, whereas under previous IGAAP they were recognised at their transaction value. The difference between the transaction value and the present value of such deposits is recognised as a prepaid lease payment. This prepaid lease payment is subsequently amortised to the Statement of Profit and Loss over the lease term on a straight-line basis as lease rent expense. Further, the security deposit is subsequently measured at amortised cost using the effective interest rate (EIR) method, and the resulting interest income is recognised over the tenure of the deposit.

Under the previous IGAAP, the Company measured provisions for doubtful debts based on management estimates. Under Ind AS, the Company is required to recognise a loss allowance based on lifetime expected credit losses (ECLs) at each reporting date. Accordingly, the Company has developed a provision matrix that incorporates its historical credit loss experience and is adjusted for forward-looking factors relating to the specific debtors and the broader economic environment.

Ind AS 109 requires financial liabilities measured at amortised cost to be initially recognised at fair value, net of directly attributable transaction costs. Accordingly, transaction costs incurred in connection with the origination of borrowings are deducted from the initial carrying amount of the borrowings and recognised in profit or loss over the term of the borrowing as part of finance costs using the effective interest rate (EIR) method.

Ind AS 116 requires lessees to recognise a right-of-use asset and a corresponding lease liability for all leases, except for leases that qualify for the recognition exemptions relating to short-term leases and leases of low-value assets.

Accordingly, the right-of-use asset is recognised at cost, which includes the present value of lease payments, adjusted for any payments made on or before the commencement date, along with any initial direct costs. Subsequently, it is measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated on a straight-line basis from the commencement date over the shorter of the asset's useful life or the lease term.

The lease liability is initially recognised at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest accrued, reducing it for lease payments made, and adjusting it for any remeasurement, where applicable

(6)

Under Ind AS, financial guarantees issued by the Company on behalf of its subsidiaries are initially recognised as a liability at fair value. This amount is subsequently amortised to the Statement of Profit and Loss as interest income. Under the previous IGAAP, such transactions were not recognised.

(7)

Under Ind AS, actuarial gains and losses are included within the remeasurement of the net defined benefit liability/asset and are recognised in Other Comprehensive Income and are not reclassified to Statement of Profit and Loss. Under the previous IGAAP, actuarial gains and losses were recognised directly in the Statement of Profit and Loss.

(8)

Under the previous IGAAP, discounting of provisions was not permitted. Under Ind AS, provisions must be measured at discounted amounts when the impact of the time value of money is material. Since the impact is not considered material in this case, the provisions have not been discounted.

(9)

Under the previous IGAAP, the Company recognised security deposits at their undiscounted amounts. In contrast, Ind AS requires security deposits to be measured at their present value when the impact of the time value of money is material. The difference arising from discounting these deposits as of the transition date has been adjusted against retained earnings.

(10) Statement of Cash Flow

The transition from IGAAP to Ind AS did not have a material impact on the statement of cash flows.

Bondada Engineering Limited

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

4(a)

Particulars	AT COST				DEPRECIATION				NET BLOCK			
	As at	Additions	Deletions	As at	As at	Charge for the Year	Deletions	As at	As at	As at	As at
			-				-				
Site equipment			-				-				
			-		88.31		-				
		28.41	-				-	102.81			
	118.61		-				-				
	744.21		-		114.21		-				
			-				-				-
	3,296.51		-				-				
Previous Year	1,394.98	1,901.53	-	3,296.51	356.37	187.59	-	543.96	2,752.55	1,038.58	-

(i) Owned assets given on operating lease have been presented separately under respective class of assets as "Investment Property" pursuant to Ind AS 116 "Leases".

(ii) "Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of the assets, as assessed through technical evaluation. The useful lives are determined considering the nature of the assets, estimated usage pattern, operating conditions, past history of similar assets and the requirements of Schedule II to the Companies Act, 2013."

(iii) Carrying value of Property, plant and equipment hypothecated as collateral for certain borrowings and / or commitments as at March 31,2026 - Rs. 1018.14 lakhs (as at March 31, 2025 is Rs. 1059.00 lakhs)

Bondada Engineering Limited

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

4(b)

Particulars	AT COST				AMORTIZATION				NET BLOCK		
	As at	Additions	Deletions	As at	As at	Charge for the Year	Deletions	As at	As at	As at	As at
			-			12.91	-		57.31		
			-			12.91	-		57.31		
Previous Year	18.26	-	-	18.26	12.82	2.22	-	15.04	3.22	5.44	-
Intangible assetsunder development	-	-	-	-	-	-	-	-	-	44.00	-

(i) Additions during the year

Class of assets	FY 2025-26			FY 2024-25		
	Internal development	Acquired - external	Total	Internal development	Acquired - external	Total
Software	-			-	-	-
Total	-			-	-	-

(ii) Depreciation is provided basedon useful life supported by the technical evaluation considering businessspecific usage,the consumption pattern of the assetsand the past performance of similar assets

(iii) Ageing of Intangible assetsunder development

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
Projects under development	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
Projects under development		-	-	-	
Projects temporarily suspended	-	-	-	-	-
		-	-	-	

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
Projects under development	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

4(c) Capital-Work-in Progress(CWIP)

Capital Work-in-Progress - Movement

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Opening Balance			-
Add: Additions during the year		-	
			-
Closing Balance			

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
		-	-	-	
Projects temporarily suspended	-	-	-	-	-
		-	-	-	

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
	-		-	-	
Projects temporarily suspended	-	-	-	-	-
	-		-	-	

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
		-	-	-	
Projects temporarily suspended	-	-	-	-	-
		-	-	-	

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

4(d) Capital-Work-in Progress(CWIP)-Investment Property

Capital Work-in-Progress - Movement

Particulars	As at	As at	As at
Opening Balance			-
Add: Additions during the year		-	
		-	-
Closing Balance			

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
		-	-	-	
Projects temporarily suspended	-	-	-	-	-
		-	-	-	

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
	-		-	-	
Projects temporarily suspended	-	-	-	-	-
	-		-	-	

Particulars	Amount in CWIP for a period of				
	< 1 year				Total
		-	-	-	
Projects temporarily suspended	-	-	-	-	-
		-	-	-	

Bondada Engineering Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Right-of-use Asset

(i) Where the Company is a lessee:

The Company has lease contracts for immovable properties for factory building and warehouse premises used in its operations. Leases of immovable properties generally have lease term of three to five years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases and where management expects that the lease term may extend beyond 12 months or where future economic benefits are likely to accrue from continued use of the leased asset, the Company recognises a right-of-use asset and a corresponding lease liability, based on management's best estimate and judgment of the lease term and related factors.

(ii) Details with respect to right-of-use assets:

ROU Assets	AT COST				AMORTIZATION				NET BLOCK		
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	As at April 01, 2025	Charge for the year	Deletions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Leasehold premises	656.81	639.15	11.85	1,284.10	312.29	149.12	4.28	457.13	826.97	344.51	497.15
Total	656.81									344.51	
Previous Year	601.04	55.76	-	656.81	103.89	208.40	-	312.29	344.51	497.15	-

(iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities	35.19	43.34
Amortization on right-of-use assets	149.12	208.40
Total	184.31	

6 Investment Property

Particulars	AT COST				DEPRECIATION			NET BLOCK		
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	As at April 01, 2025	Charge for the Year	As at March 31, 2026	As at March 31, 2026	As at Mar 31, 2025	As at Apr 01, 2024
Land	2,143.23	1,762.95	-	3,906.18	-	-	-	3,906.18	2,143.23	1,922.97
Buildings	585.75	306.04	-	891.79	74.39	58.01	132.40	759.39	511.39	56.71
Total - Investment Property	2,728.98	2,068.99	-	4,797.97	74.39	58.01	132.40	4,665.57	2,654.62	1,979.68
Previous Year	2,041.69	687.29	-	2,728.98	62.02	12.35	74.39	2,654.62	1,979.68	-

a) "Depreciation on Investment property is provided on a straight-line basis over the useful lives of the assets, as assessed through technical evaluation. The useful lives are determined considering the nature of the assets, estimated usage pattern, operating conditions, past history of similar assets and the requirements of Schedule II to the Companies Act, 2013."

b) Carrying value of Investment Property hypothecated as collateral for certain borrowings and / or commitments as at March 31, 2026 is Rs. 2376.78/- (as at March 31, 2025 is Rs. 2387.13/-)

c) Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for investment property:

Particulars	2025-26	2024-25
Rental income derived from investment property (Refer Note: 33)	74.00	42.00
Direct operating expenses pertaining from investment property that generated rental income	16.33	7.92

Investments - Non Current

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
			Amount		Amount		Amount
A. Investments at Cost							
(i) Subsidiaries							
(1) Unquoted Investments (fully paid up)							
Bondada Abodes Private Limited							
Bondada Ecobuild Private Limited						46,25,999	
- Corporate Guarantees investment in Bondada Ecobuild Private Limited	-	-	45.02	-	45.02	-	-
Bondada E&E Private Limited							
Bondada Green Engineering Private Limited	10.00	10,00,000	100.00	10,00,000	100.00	-	-
Bondada Managed Services Private Limited	10.00	95,000	9.50	95,000	9.50	-	-
- Corporate Guarantees investment in Bondada Managed Services Private Limited	-	-	5.57	-	5.57	-	-
Bondada Renewable Energy Private Limited	10.00	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Atpole Technologies Private Limited							
Speck Systems Limited						-	-
Greenbond RE Park Private Limited				-	-	-	-
Bondada Dynamics Private Limited				-	-	-	
Bondada Dinesh SPV Private Limited			0.51	-	-	-	-
Total Investments carried at Cost							

Note: Bondada Hindupur BESS Project Private Limited is incorporated as on reporting date. The initial subscription is in process as on March 31, 2026.

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
B. Investments at at fair value through other							
Total Investments carried at FVOCI			-		-		-
			-		-		-
FeePad Private Limited							
Less: Provision for diminution in value of investment	-	-	(75.00)	-	-	-	-
Total Investments carried at FVTPL							
Total Investments			4,154.87		4,136.36		870.60

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Aggregate carrying amount of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying amount of unquoted investments	4,154.87	4,136.36	870.60

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets measured at FVTPL	75.00	150.00	150.00
Financial assets carried at FVTOCI - equity instruments	-	-	-
Financial assets carried at amortised cost	-	-	-
Total	75.00	150.00	150.00

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets carried at cost	4,079.87	3,986.36	720.60
Total	4,079.87	3,986.36	720.60

Loans - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at
To Subsidiaries	2,433.39		
Total	2,433.39	1,770.94	1,534.68

Loans to subsidiary companies are unsecured and interest bearing @ 9.5%. p.a (Refer note: 44)

Non-current Loan Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Considered good – Secured	-	-	-
Considered good – Unsecured	2,433.39	1,770.94	1,534.68
Loan Receivables which have significant increase in credit risk	-	-	-
Loan Receivables – credit impaired	-	-	-
Less: Loss allowance for bad and doubtful loans	-	-	-
Total	2,433.39		

8 (c) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	Amount Outstanding	% to the total loans and advances in the nature of loans	Amount Outstanding	% to the total loans and advances in the nature of loans	Amount Outstanding	% to the total loans and advances in the nature of loans
Amounts repayable on demand	-	0%	-	0%	-	0%
Promoters	-	0%	-	0%	-	0%
Directors	-	0%	-	0%	-	0%
Key managerial personnel	-	0%	-	0%	-	0%
Other related party	2,433.39	100%	1,770.94	100%	1,534.68	100%

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Other Bank Balances	8,145.24		
Total	8,145.24	4,213.78	893.80

Other bank balances includes fixed deposits held with banks with maturity more than 12 months.

Other Financial Assets-Non current

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Deposits (Unsecured, considered good)			
Rental deposits	224.96		
Other deposits	825.13	867.99	
Total	1,050.09	962.45	370.82

11

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Opening Balance	173.80		
Add/Less : Current year portion	(2.47)	87.23	-
Net deferred Tax Asset	171.33	173.80	86.57

11 (a) Component of Deferred tax Assets/(Liabilities)	As at April 01, 2025	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other comprehensive Income	As at March 31, 2026
Deferred tax Liability in relation to:				
Accelerated depreciation for tax purposes	(70.63)	(49.93)	-	
Total			-	
Deferred tax Asset in relation to:				
Accelerated depreciation for tax purposes	-	-	-	
ROU Assets(net of liability)	8.16		-	
Employee Long Term Benefits - Gratuity	29.28	(0.93)		
Compensated absence	25.73		-	
Provision for Bonus	13.34		-	
Provision for doubtful debts	3.33	(3.33)	-	-
Provision for Expected Credit Loss	51.60	19.09	-	
Fair value loss on investments at FVTPL	47.56		-	
Provision for GST Input Credit	62.92	(38.88)	-	
Provision for Writeoff of Supplier Advances	2.52	(2.52)	-	-
Total				
Net Deferred Tax Asset/ (Liabilities)	173.80	(22.65)	20.18	171.33

11 (b) Component of Deferred tax Assets/(Liabilities)	As at April 01, 2024	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/ Credit to Other comprehensive Income	As at March 31, 2025
Deferred tax Liability in relation to:				
Accelerated depreciation for tax purposes	-	(70.63)	-	
Total	-		-	
Deferred tax Asset in relation to:				
Accelerated depreciation for tax purposes	18.00	(18.00)	-	-
ROU Assets(net of liability)	3.19		-	
Employee Long Term Benefits - Gratuity	17.69	3.11		
Compensated absence	12.45		-	
Provision for Bonus	7.98		-	
Provision for doubtful debts	-		-	
Provision for Expected Credit Loss	27.26		-	
Fair value loss on investments at FVTPL	-		-	
Provision for GST Input Credit	-		-	
Provision for Writeoff of Supplier Advances	-		-	
Total				
Net Deferred Tax Asset/ (Liabilities)	86.57	78.75	8.48	173.80

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Advance to Capital Vendors*	50.00	-	
Prepayments - Non Current	47.85	16.99	
Total	97.85	16.99	688.91

* The amount represents an advance towards acquisition/construction/interior fit-out of the proposed office. The advance will be adjusted against the final invoice and is therefore classified as Capital Advance as on the balance sheet date.

Inventories *

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Raw material	148.14		
Work in progress	45,530.65		
Finished Goods	-		
Total	45,678.80	14,451.31	12,304.34

* Inventories given as primary security for borrowings Refer Note 26

Bondada Engineering Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

14 Investments - Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Investments Measured at Fair Value Through Profit and Loss (FVTPL)			
K P engery limited	-	-	24.76
Less: Fair value changes recognised in profit or loss	-	-	-
KPI green energy limited	520.37	520.37	-
Less: Fair value changes recognised in profit or loss	(235.45)	(188.97)	-
Total	284.92	331.40	24.76

14 (a) Details of quoted/unquoted investments:

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 01, 2024		
	Per Share		Amount	Per Share	Number of shares	Amount	Per Share	Number of shares	Amount
(a) Aggregate amount of quoted current investments and market value thereof;									
KPI green energy limited									
Book Value	641.43	81,127	520.37	641.43	81,127	520.37	-	-	-
Market Value	351.20	81,127	284.92	408.50	81,127	331.40	-	-	-
(b) Aggregate amount of unquoted current investments;									
K P engery limited									
Book Value	-	-	-		-	-	67.78	36,522	24.76
Market Value	-	-	-		-	-	-	-	-
Total Current investment			284.92			331.40			24.76

Category-wise other investments - as per Ind-AS 109 classification:

14 (b)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets measured at FVTPL	284.92	331.40	24.76
Financial assets carried at FVTOCI - equity instruments	-	-	-
Financial assets carried at amortised cost	-	-	-
Total	284.92	331.40	24.76

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Unsecured, Considered Good ^^			
Less: Expected Credit Loss Allowance	(267.64)	(191.79)	(108.30)
			18,837.99
Credit Impaired			-
Less: Expected Credit Loss Allowance	(13.23)	(13.23)	-
Total	75,690.80	49,412.23	18,837.99

^^ Refer Note 26(a)

As at 31.03.2026, 31.03.25 and As at 01.04.24 Receivables given as primary security for borrowings

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner , a director or a member(except from subsidiaries company as stated above).

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provisional matrix.The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.The expected credit loss allowance is based on ageing of the days of receivables.

	Amount
	108.30
Add: Created during the year	96.72
Less: Released during the year	-
Balance as at March 31, 2025	
Add: Created during the year	75.86
Less: Released during the year	-

Trade Receivables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months	1-2 years	2-3 years	>3 years	
	66,511.18	4,013.48	5,327.35	106.43	-	75,958.44
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-		
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	66,511.18	4,013.48	5,327.35	106.43	13.23	75,971.67
Less : Expected Credit Loss Allowance						280.87
Receivables Balance as at March 31, 2026						75,690.80

Trade Receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	48,325.83	1,113.08	86.36	78.74	-	49,604.01
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-		-	
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	48325.83	1113.08	86.36	91.97	0.00	49,617.24
Less : Expected Credit Loss Allowance						205.02
Receivables Balance as at March 31, 2025						49,412.23

Trade Receivablesageing as at April 01, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 months	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	17,487.05	1,391.10	68.15	-	-	18,946.29
(ii) Undisputed Trade Receivableswhich have significant increasein credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivablescredit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivableswhich have significant increasein credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivablescredit impaired	-	-	-	-	-	-
Total	17487.05	1391.10	68.15	0.00	0.00	18,946.29
Less : Expected Credit Loss Allowance						108.30
ReceivablesBalance as at April 01, 2024						18,837.99

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Balances with Banks:			
In current Accounts	11,011.21	13.44	5.61
In Deposit Accounts (Maturity less than 3 months)	2,231.83	8.75	1,047.02
Total	13,243.04	22.18	1,052.63

16 (a) Cash and Bank balance inculdes deposits maintained by the company with banks,which can be withdrawn by the companyat any point of time with out prior notice or penalty on the principal.

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Fixed deposits (Maturity morethan 3 months & Lessthan 12 months)	8,113.54	2,579.49	2,703.60
Total	8,113.54	2,579.49	2,703.60

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Interest accrued, but not due	690.86	235.69	85.43
Incentives receivable	75.35	75.35	75.35
Other receivables	-	-	0.48
Total	766.21	311.03	161.27

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Prepayments - Current	1,223.57	219.14	36.89
GST input receivable (net)	6,550.09	4,911.93	2,305.80
Advance to employees	95.45	82.93	104.25
Advances to vendors	5,825.46	11,117.10	2,071.76
Total	13,694.58	16,331.09	4,518.70

*Advance to vendors represents "contract assets"

(a)

Particulars	As at March 31, 2026	Amount	As at March 31, 2025	Amount	As at April 01, 2024	Amount
Authorised						
Equity Shares of Rs.2 each	12,50,00,000	2,500.00	12,50,00,000	2,500.00	12,50,00,000	2,500.00
	12,50,00,000		12,50,00,000		12,50,00,000	
Equity Shares of Rs.2 each	11,15,93,485	2,231.87	10,98,26,485	2,196.53	10,80,10,295	2,160.21
Total Equity	11,15,93,485	2,231.87	10,98,26,485	2,196.53	10,80,10,295	2,160.21

(b)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
Equity Shares outstanding at the beginning of the year	10,98,26,485	2,196.53	10,80,10,295	2,160.21	10,80,10,295	2,160.21
Add: Equity Shares issued during the year	17,67,000	35.34	18,16,190	36.32	-	-
Equity Shares outstanding at the end of the year	11,15,93,485	2,231.87	10,98,26,485	2,196.53	10,80,10,295	2,160.21

(c)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
Bondada Raghavendra Rao	5,02,75,000	45.05%	5,02,50,000	45.75%	4,99,70,000	46.26%
Baratam Satyanarayana	95,00,000	8.51%	95,00,000	8.65%	95,00,000	8.80%
Bondada Neelima	89,30,000	8.00%	89,30,000	8.13%	89,30,000	8.27%
Total	6,87,05,000	61.57%	6,86,80,000	62.54%	6,84,00,000	63.33%

(d) Rights, Preferences and restrictions attached to Equity Shares:

The Company has one class of Equity Shares having a par value of Rs.2 per Share. Each equity Shareholder is entitled to one vote per Share held. The dividend Proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuring Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(e)

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 01, 2024	
	No of Shares	% of holding	% of changeduring	No of Shares	% of holding	% of changeduring	No of Shares	% of holding
Bondada Raghavendra Rao	5,02,75,000	45.05%	-0.70%	5,02,50,000	45.75%	-0.51%	4,99,70,000	46.26%
Baratam Satyanarayana	95,00,000	8.51%	-0.14%	95,00,000	8.65%	-0.15%	95,00,000	8.80%
Bondada Neelima	89,30,000	8.00%	-0.13%	89,30,000	8.13%	-0.14%	89,30,000	8.27%
Total Equity	6,87,05,000	61.57%		6,86,80,000	62.54%		6,84,00,000	63.33%

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

21

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Securities Premium Account:			
Opening Balance	14,418.80	3,705.09	3,705.09
Add : Additions during the year	5,867.05	10,713.70	-
Less : Adjustments	-	-	-
		14,418.80	3,705.09
Opening Balance	19,872.74	9,780.51	9,780.51
Net Profit for the Current Year	18,421.37	10,124.64	-
Less: Dividend paid	(111.59)	(32.40)	-
	38,182.52		9,780.51
Opening balance	534.18	-	-
Add : Additions during the year	111.07	534.18	-
Less : Adjustments - refer note 21 (a)	(398.58)	-	
	246.68	534.18	-
Opening Balance	(6.85)	18.35	24.53
Add: Remeasurements of the defined benefit liabilities / (asset)	(80.18)	(33.69)	-
Less: Income tax effect on above	20.18	8.48	(6.17)
			18.35
Opening balance	1,374.95	-	-
Add : Additions during the year	4,124.84	1,374.98	-
Less: Conversion to Equity - refer note 21 (b)	(5,499.79)	-	-
Closing Balance	-	1,374.98	-
Total	58,648.19	36,193.85	13,503.95

21 (a) The Company had instituted ESOP-2024 during April 2024 and granted 4,18,000 employee stock options of face value ₹2 each. During FY 2024-25, 16,000 options were forfeited on account of employee separation, resulting in 4,02,000 options remaining eligible for vesting. The options vest in the ratio of 50%, 25% and 25% over three years commencing from FY 2024-25 and ending FY 2026-27. Pursuant to completion of the first vesting period, 2,01,000 options became exercisable. During FY 2025-26, employees exercised 2,01,000 options and accordingly the Company allotted 2,01,000 equity shares of face value ₹2 each on 21 April 2025. During FY 2025-26, 45,000 options were forfeited, expired, surrendered or lapsed in accordance with the terms of ESOP-2024. As at 31 March 2026, 1,56,000 options remained outstanding under ESOP-2024, representing the balance options eligible for vesting and/or exercise in future periods in accordance with the vesting schedule of the scheme.

21 (b) The Company has received the balance 75% amount against share warrants aggregating to Rs. 4,124.84 lakhs (25% amounting to Rs. 1,374.95 lakhs was received in FY 2024-25), resulting in receipt of the total warrant consideration of Rs. 5,499.79 lakhs. Subsequently, the Company converted the entire 3,13,200 share warrants @ Rs 1,756 per share warrant (face value Rs. 10 and premium Rs. 1,746) into 15,66,000 equity shares of face value Rs. 2 each at an issue price of Rs. 351.20 per share (including premium of Rs. 349.20 per share) on 31 May 2025.

21 (c)

Securities Premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
			696.59	695.90
Vehicle loans	(Refer note 22 (a) (ii))	151.86	222.68	154.25
Loan from related party	(Refer note 22 (a) (iii))	-	-	135.35
Inter Corporate Deposits	(Refer note 22 (a) (iv))	-	-	500.00
Total		776.70	919.28	1,485.50

22 (a) (i) Loans from banks referred above to the extent of:
Term Loans of Rs. 624.84 lakhs (Previous Year FY 2024-25 Rs. 696.59 lakhs and as at 01 April 2024 Rs. 695.90 lakhs), are secured by way of first charge on solar plant of the company.

(ii) Vehicle loans of Rs. 44.42 lakhs (Previous Year FY 2024-25 Rs. 27.61 lakhs and as at 01 April 2024 Rs. 141.21 lakhs) are secured by way of hypothecation to bank .Vehicle Loans from financial institutions of Rs. 107.44 lakhs (Previous Year FY 2024-25 Rs. 195.07 lakhs and as at 01 April 2024 Rs. 13.04 lakhs) are secured by way of charge on the vehicles.

(iii) Unsecured loan from directors : Nil (Previous year FY 2024-25 Nil and as at 01 April 2024 Rs. 135.35 lakhs) are unsecured and interest free. (Refer Note: 44)

(iv) Inter Corporate Deposits: Nil (Previous year FY 2024-25 Nil and as at 01 April 2024 Rs. 500 lakhs are repaid during FY 2024-25.)

22 (b) Interest rates on borrowings are in range of 7.50% to 9.25% p.a
Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non Current	701.95	252.90	331.48
Current	169.32	124.03	178.36
Total	871.27	376.94	509.84

23 (a) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

23 (b) Incremental borrowing rate considered for the discounting of future lease payments is 10%.
The information about the Company's exposure to interest rate and liquidity risks is included in note 47.

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Provision for Employee Benefits			
Gratuity (Refer Note: 43)	21.60		44.73
Compensated Absences	14.31	57.49	
Total	35.90	135.05	70.90

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Income	-	-	0.35
Commission Liability	24.33	40.89	0.42
Total	24.33	40.89	0.77

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Working capital loan	(Refer note 26 (a))	22,205.55	15,435.75	5,458.88
Current maturities of term loans	(Refer note 26 (b))	65.47	60.03	59.92
Current maturities of vehicle loans	(Refer note 26 (c))	97.98	89.12	50.63
Total		22,369.00	15,584.90	5,569.43

26 (a) Working capital loans of Rs. 22,205.55 lakhs (Previous Year FY 2024-25 Rs. 15,435.75 lakhs and as at April 01, 2024 Rs. 5458.88 lakhs) are cash credits which are secured by way of first charge on inventories, trade receivables, collateral seurity of company land and buildings and collateral security of director building, personal guarantee of promoters.

26 (b) Rs. 65.47 lakhs (Previous Year FY 2024-25 Rs. 60.03 lakhs and as at April 01, 2024 Rs. 59.92 lakhs) are current maturities of Term loans which are secured by way of first charge on solar plant of the company and receivables of solar plant.

26 (c) Rs. 97.98 lakhs (Previous Year FY 2024-25 Rs. 89.12 lakhs and as at April 01, 2024 Rs. 50.63 lakhs) are current maturities of vehicle loans secured by hypothication to bank and financial institutions.

26 (d) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Sundry Creditors			
- Due to micro and small enterprises (Refer note: 49)	261.88		139.03
- Other than micro and small enterprises	38,731.40	18,882.11	13,945.31
Total	38,993.28	19,374.36	14,084.33

27 (a) Trade Payables ageing as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than	1-2 years	2-3 years	> 3 years	Total
As at 31 March, 2026:					-
	261.88	-	-	-	261.88
	37,657.62	961.12	112.66	-	38,731.40
	-	-	-	-	-
	-	-	-	-	-
Total	37,919.50	961.12	112.66	-	38,993.28

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

27 (b) Trade Payables ageing as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than	1-2 years	2-3 years	> 3 years	Total
	492.24	-	-	-	492.24
	17,797.44	1,084.67	-	-	18,882.11
	-	-	-	-	-
	-	-	-	-	-
Total	18,289.69	1,084.67	-	-	19,374.36

27 (c) Trade Payables ageing as at 01st April 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than	1-2 years	2-3 years	> 3 years	Total
	139.03	-	-	-	139.03
	13,945.31	-	-	-	13,945.31
	-	-	-	-	-
	-	-	-	-	-
Total	14,084.33	-	-	-	14,084.34

28

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Interest accrued and due			
- on Borrowings	-	-	8.44
Employee related Payables	291.75	227.22	87.92
Security deposits received	49.35	9.63	8.75
Other payables	7,957.91	9,631.64	3,184.83
Total	8,299.01	9,868.49	3,289.93

29

Particulars	As at 31 March 2026	As at March 31, 2025	As at April 01, 2024
Statutory dues payable		3,533.83	153.81
Advance from customers	14,125.68	11,853.23	6,514.55
Deferred Income	-	0.35	
Other Payables	34,566.51	-	0.81
Commission Liability	7.50	-	-
Total	49,141.36	15,387.41	6,670.04

*Advance from customers represents "contract liabilities"

Particulars	As at 31 March 2026	As at March 31, 2025	As at April 01, 2024
Gratuity (Refer note : 43)	171.25	38.78	25.55
Compensated Absences	145.68		23.31
Bonus	75.81	53.01	31.70
Total	392.73	136.53	80.56

31

Particulars	As at 31 March 2026	As at March 31, 2025	As at April 01, 2024
Current Tax Liabilities (Net)	719.35	420.83	358.05
Total	719.35	420.83	358.05

Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

32 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Sales and Service		
Revenue from EPC	2,53,517.95	1,01,646.09
Revenue from Products	7,899.92	7,342.40
Revenue from Services	2,235.99	31,575.79
Less: LD Charges	(175.57)	-
Other Operating Revenue		
Revenue from Sale of Scrap	15.53	149.21
Total	2,63,493.82	1,40,713.49
Timing of revenue recognition		
EPC/Products/Services transferred at a point in time	7,915.45	7,491.61
EPC/Products/Services transferred at a point over time	2,55,578.37	1,33,221.88

33 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
On Fixed Deposits with Banks	545.81	346.91
On Inter Corporate Deposit	277.38	222.03
On Rental Security Deposits	47.93	22.75
	871.12	591.69
Other Non-Operating Income		
Net gain/(loss) on sale of investments	-	614.16
Provision no longer required written back	46.05	47.29
Rental Income	74.00	42.00
Income on Corporate Guarantee	9.06	10.12
Dividend income	0.69	0.67
Gain on Modification of lease	0.40	-
Miscellaneous income	50.78	6.65
	180.98	720.89
Total	1,052.10	1,312.58

34 Cost of Material Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of material consumed	1,74,455.90	76,483.08
Total	1,74,455.90	76,483.08

35 Changes in Inventories of Finished Goods & Work-in-Progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing Inventory		
Work in progress	45,530.65	14,238.78
Finished Goods	-	30.46
Less: Opening Inventory		
Work in progress	14,238.78	11,458.83
Finished Goods	30.46	311.96
Total	(31,261.41)	(2,498.45)

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

36

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Construction Expenses	81,301.88	42,260.54
Manufacturing Expenes	1,146.07	289.84
Operation and Maintenance Service Cost	1,084.78	3,309.97
Salaries and Wages - Operation and Maintenance	321.61	731.53
Design Expenses	308.78	73.90
Power and Fuel Expenses	202.79	74.17
Repairs and maintenance	3.11	2.92
Total	84,369.02	46,742.87

37 Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries and Wages	3,462.00	1,707.56
Contribution to Provident and Other Funds	118.05	95.02
Staff Welfare Expenses	90.77	44.16
Employee Stock Option Expenses	111.07	534.18
Total	3,781.89	2,380.92

38 Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Term Loans	300.67	61.59
Interest on working capital loans	3,427.21	1,847.77
Interest expenseon Leaseliability	35.19	43.34
Interest on Secuity Deposit	0.37	0.88
Total	3,763.44	1,953.58

39 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on:		
Property, plant and equipment	281.38	187.59
Investment property	58.01	12.35
Amortisation on:		
Right-of-use asset	149.12	208.40
Other Intangible asset	12.91	2.22
Total	501.42	410.55

Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

40 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
General Repairs and Maintenance	60.54	227.19
Amortisation of prepaid security deposits	47.52	23.55
Rent including Lease Rentals	84.85	78.49
Insurance	324.72	50.45
Rates and Taxes	701.81	369.97
Travelling and Conveyance Expenses	532.98	222.56
Payment to Auditors (Refer note no: 40(a))	32.30	27.85
Professional Fees	654.34	414.86
Security Charges	12.89	41.00
Fair value loss on investments at FVTPL	121.49	188.97
Provision for Expected Credit Loss	75.86	96.72
Provision for Doubtful debts	-	13.23
Debit Balances Written off	5.84	10.00
Bad debts written off	6.12	42.10
Software Expenses	28.24	21.67
Expenditure for Corporate Social Responsibility (Refer Note: 40(b))	94.26	101.08
Bank Charges	820.23	475.51
General Expenses	235.87	135.06
	3,839.86	2,540.26
Brokerage, Royalty and Commission	49.02	213.17
Sales Promotion and Advertisement Expenses	54.68	86.29
Other Selling Expenses	72.44	15.04
Warehousing and Distribution Expenses	0.00	0.00
	176.14	314.50
Total	4,016.00	2,854.76

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Audit Fees	24.72	22.00
(b) Tax Audit Fees	3.31	2.85
	4.28	3.00
Total	32.30	27.85

40(b) Corporate Social Responsibility (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year : Rs. 139.34 Lakhs (Previous year Rs. 59.68 Lakhs). Expenditure related to Corporate Social Responsibility is Rs. 94.26 Lakhs (Previous year Rs. 101.08 Lakhs). The Company has adjusted the excess CSR expenditure incurred in previous years against the current year's CSR obligation.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Promoting Healthcare	27.30	10.83
Promoting Education	26.95	13.73
Rural Transformation	35.00	1.52
Disaster Relief	-	75.00
Development of Sports	1.60	-
Community Development	3.41	-
Total		101.08

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

41 Taxation

(a) Profit or loss section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	6,362.34	3,652.87
Earlier Year Taxes	113.30	-
Deferred Tax	22.65	(78.75)
Total	6,498.29	3,574.12

(b) Other Comprehensive Income section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense on OCI	20.18	8.48
Total	20.18	8.48

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before Tax	24,919.66	13,698.76
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	6,271.78	3,447.70
Tax Effect of :		
Carry forward losses utilised	-	-
Expenses/ (Income) disallowed	99.36	412.68
Additional Allowances	-	-
Current Tax Provision (A)	6,371.14	3,652.87
Incremental Deferred Tax asset/ Liability on account of Property, Plant & Equipment,	49.93	70.63
Incremental Deferred Tax asset/ Liability on account of Leases	0.93	(4.97)
Incremental Deferred Tax asset/ Liability on account of Financial Assets & Other items	(28.21)	(144.42)
Deferred Tax Provision (B)	22.65	(78.75)
Earlier Year Taxes (C)	113.30	-
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	6,507.10	3,574.12
Effective Tax Rate	26.11%	26.09%

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

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Earning per share calculations are in accordance with Indian Accounting Standard 33-Earning Per Share ,notified under section 133 of the Companies Act ,2013,read together with paragraph 7of the Companies (Accounts) Rules,2015.As per Ind AS 33 paragraph 28,in case of bonus share,the number of shares outstanding before the event is adjusted for the proportionate change in the no.of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. In case of new issue of shares, for the purpose of calculating basic earning per share, the number of ordinary shares shall be the weighted average no.of ordinary shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit as per Profit and Loss Statement attributable to Equity Shareholders	18,421.37	10,124.64
Weighted average number of ordinary shares		
Number of issued equity shares	10,98,26,485	10,80,10,295
Add: Shares Issued during the year	17,67,000	18,16,190
Add: Bonus Shares	-	-
Nominal Value per share	2.00	2.00
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	11,13,25,047	10,83,18,799
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	11,14,79,891	10,89,90,958
	16.55	9.35
	16.52	9.29

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Defined contribution plans:

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributed Rs 109.98 Lakhs (Previous year: Rs 76.79 Lakhs) to these plans as its contribution under the provident fund scheme. The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same.

Defined benefit plan:

i) Gratuity: The Company has provided gratuity liability as per the actuarial valuation provided by actuarial valuer. The benefits are determined and carried out at each Balance Sheet date.

ii) Leave Encashment: The Company has created provision for leave encashment liability for eligible employees. The benefits are determined and carried out at each Balance Sheet date.

Data Summary and Analyis:

Date of Valuation	As at March 31, 2026	As at March 31, 2025
No of Employees eligible for the benefit	403	482
Total Eligible Salary Per Month	148.09	118.60
Average Salary Per Month	0.37	0.25
Average Age	33.69 Yrs	35.59 Yrs
Average Past Service	1.84 Yrs	1.39 Yrs
Average Expected Future Working life (Years)	1.15	2.76

Average Expected Future Working life (Years) is an actuarial calculation arrived after applying decrements(Mortality and Attrition) to the simple average working life. This is used to set the discount rate.

a) Changes in present value of obligations (PVO)	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	116.34	70.28
Interest cost	6.33	4.11
Current service cost	19.11	11.40
Benefit payments directly by employer	-	(3.02)
Acquisition / Divestiture	-	(0.11)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.85	2.98
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(19.76)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	69.97	30.70
PVO at the end of the year		

b) Change in Fair value of plan assets:	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excl. interest income	-	-
Interest income	-	-
Contributions by the employer	-	-
Benefits paid from the fund	-	-
Fair value of plan assets at the end of the year	-	-

c) Amount to be recognized in the balance sheet:	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
PVO at the end of period	192.84	116.34
Fair value of plan assets at end of the period	-	-
Funded status (Surplus/(Deficit))	(192.84)	(116.34)
Net (Liability)/Asset Recognized in the Balance Sheet	(192.84)	(116.34)

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

d) Expense recognized in the statement of profit or loss:	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Current service cost	19.11	11.40
Net interest Cost	6.33	4.00
		15.39

e) Other comprehensive income (OCI):	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain)/Loss on Obligation for the period	51.06	33.69
Return on plan assets excluding Interest Income	-	-
Net (Income)/Expense For the Period Recognized in OCI	51.06	33.69

f) Actual return on the plan assets:	Gratuity - Unfunded	
	As at	As at
	-	-

g) Category of Assets	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Insurance Fund	-	-

h) Other Details	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
No of Active Members	403	482.00
Per Month Salary For Active Members	148.09	118.60
Average Expected Future Services	1.15Yrs	2.76Yrs
Projected Benefit Obligation	192.84	116.34
Prescribed Contribution For Next Year (12 Months)	23.14	25.44

i) Assumption:	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Expected Rate on Plan Assets	NA	NA
Rate of Discounting	5.82%	6.53%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	86.92%	36.00%
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate After employment	NA	NA

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

j) Expected Payout:

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of the Benefit Payments: From the Employer		
1st Following Year	171.25	38.78
Sum of years 2 to 5	28.98	75.29
Sum of years 6 to 10	0.01	21.12
Sum of years 11 and above	-	2.30

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

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k) Current / Non Current Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	171.25	38.78
Non Current Liability	21.60	77.57
Non Current asset		-
Total		

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
a. Discount rate - 100 basis points	194.05	119.11
a. Discount rate - 100 basis points impact (%)	0.63%	2.38%
b. Discount rate + 100 basis points	191.65	113.71
b. Discount rate + 100 basis points impact (%)	-0.62%	-2.26%
a. Rate - 100 basis points	191.64	113.67
a. Rate - 100 basis points impact (%)	-0.62%	-2.29%
b. Rate + 100 basis points	194.04	119.10
b. Rate + 100 basis points impact (%)	0.62%	2.37%

These plans typically expose the Company to acturial risks such as : investment risk , interest risk , longevity risk and regulatory risk.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate):

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk:

1. Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

2. Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk:

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticapated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(a) List of related parties over which control exist and status of transactions entered during the year

Name of the party	Nature of relationship	Transaction entered
Bondada Ecobuild Private Limited	Subsidiary Company	Yes
Bondada Abodes Private Limited	Subsidiary Company	Yes
Bondada E&E Private Limited	Subsidiary Company	Yes
Atpole Technologies Private Limited	Subsidiary Company	Yes
Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited)	Subsidiary Company	Yes
	Subsidiary Company	Yes
	Subsidiary Company	Yes
Speck Systems Limited	Subsidiary Company	Yes
Greenbond RE Park Private Limited	Subsidiary Company	Yes
Bondada Dynamics Private Limited	Subsidiary Company	Yes
Bondada Dinesh SPV Private Limited	Subsidiary Company	Yes

(i) Executive Director:
a) Bondada Raghavendra Rao
b) Bondada Neelima
c) Baratam Satyanarayana

(ii) Company secretary
a) Sonia Bidlan

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Bondada Raghavendra Rao	Remuneration	128.88	78.00
	Commission	-	18.00
	Loan repaid	-	57.00
	Dividend paid	50.25	14.99
Baratam Satyanarayana	Remuneration	65.88	42.00
	Commission	-	12.00
	Loan repaid	-	76.60
	Dividend paid	9.50	2.85
Bondada Neelima	Rent	1.38	1.38
	Loan repaid	-	1.75
	Dividend paid	8.93	2.58
Bondada Ecobuild Private Limited	Sales	26.07	117.55
	Purchases	280.93	22.34
	Interest Income	148.34	46.77
	Loan given	4,886.33	2,112.91
	Loan recovered	5,547.09	1,096.84
	Rental Income	36.00	-
	Fixed Asset/CWIP	377.99	-
Bondada Abodes Private Limited	Sales	0.02	-
	Interest Income	44.12	-
	Loan given	12.50	317.96
	Loan recovered	97.35	89.88
Bondada E&E Private limited	Sales	5.70	22.12
	Purchases	5,653.12	1,521.74
	Interest Income	-	20.63
	Loan given	-	2,689.00
	Loan recovered	-	3,327.77
	Fixed Asset/CWIP	2.18	-
Atpole Technologies Private Limited	Sales	0.99	-
	Purchases	25.34	43.98
	Interest Income	1.64	11.31
	Loan given	2,199.84	2,328.14
	Loan recovered	2,248.61	2,697.25
	Rental Income	2.00	-
Bondada Managed Services Private Limited	Interest Income	57.30	67.68
	Sales	7.23	-
	Purchases	190.89	-
	Loan recovered	4,781.46	-

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Bondada Green Engineering Private Limited	Sales	753.34	1,291.28
	Purchases	14,821.46	6,152.88
	Interest Income	-	75.64
	Rental Income	36.00	-
Bondada Renewable Energy Private Limited (formerly known as Green Energy Private Limited)	Sales	0.03	-
	Loan given	15.02	-
	Loan recovered	0.10	-
Bondada Dynamics Private Limited	Interest Income	0.17	-
	Loan given	5.00	-
Greenbond RE Park Private Limited	Interest Income	0.69	-
	Loan given	35.00	-
Speck Systems Limited	Rental Expenses	2.64	-
	Loan given	0.25	-
Bondada Dinesh SPV Private Limited	Loan given	0.60	-

Name of the related party	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Bondada Raghavendra Rao	Unsecured Loan Receivable (Payable)	-	-	(57.00)
	Commission Payable	-	17.64	17.10
	Share Capital	1,005.00	1,005.00	999.40
Baratam Satyanarayana	Unsecured Loan Receivable (Payable)	-	-	(76.60)
	Commission Payable	-	11.76	11.40
	Share Capital	190.00	190.00	190.00
Bondada Neelima	Unsecured Loan Receivable (Payable)	-	-	(1.75)
	Share Capital	178.60	178.60	178.60
Bondada Ecobuild Private Limited	Unsecured Loan Receivable (Payable)	559.81	1,220.60	204.52
	Trade Receivable	463.51	188.65	772.67
	Trade Payable	244.17	-	-
Bondada Abodes Private Limited	Unsecured Loan Receivable (Payable)	416.73	501.58	273.50
	Trade Receivable	39.73	-	-
Bondada E&E Private limited	Unsecured Loan Receivable (Payable)	-	-	638.77
	Trade Payable	3,009.30	1,489.98	-
Atpole Technologies Private Limited	Unsecured Loan Receivable (Payable)	-	48.77	417.89
	Trade Receivable	-	11.68	-
Bondada Managed Services Private Limited	Unsecured Loan Receivable (Payable)	1,401.02	-	-
	Trade Receivable	122.79	73.71	-
Bondada Green Engineering Private Limited	Trade Receivable	1,616.26	506.16	-
	Trade Payable	577.80	-	-
Bondada Renewable Energy Private Limited	Unsecured Loan Receivable (Payable)	14.96	-	-
	Trade Receivable	0.10	0.04	-
Bondada Dynamics Private Limited	Unsecured Loan Receivable (Payable)	5.00	-	-
	Trade Receivable	0.15	-	-
Greenbond RE Park Private Limited	Unsecured Loan Receivable (Payable)	35.00	-	-
	Trade Receivable	1.01	-	-
Bondada Dinesh SPV Private Limited	Unsecured Loan Receivable (Payable)	0.60	-	-
Speck Systems Limited	Unsecured Loan Receivable (Payable)	0.25	-	-
	Trade Payable	3.12	-	-

Bondada Engineering Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

45 Disclosure pursuant to IND AS 27 "Separate financial statements" which are accounted at Cost.

Name of the party	Nature of relationship	Proportion of ownership as at	Proportion of ownership as at
Bondada Ecobuild Private Limited	Subsidiary Company	71.33%	71.33%
Bondada Abodes Private Limited	Subsidiary Company	100.00%	100.00%
Bondada E&E Private Limited	Subsidiary Company	64.54%	64.54%
Atpole Technologies Private Limited	Subsidiary Company	53.94%	53.94%
Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited)	Subsidiary Company	100.00%	100.00%
	Subsidiary Company	74.91%	74.91%
	Subsidiary Company	95.00%	95.00%
Speck Systems Limited	Subsidiary Company	100.00%	100%
Greenbond RE Park Private Limited	Subsidiary Company	51.00%	NA
Bondada Dynamics Private Limited	Subsidiary Company	70.00%	NA
Bondada Dinesh SPV Private Limited	Subsidiary Company	51.00%	NA

46 Contingencies and commitments

Particulars	As at	As at March 31, 2025	As at
Claims against the company not acknowledged as debt *	175.78	-	-
		30,323.10	19,666.14
(C)Commitments:	1,233.56	270.00	500.00

* The Company has received GST notices from various state tax authorities. The Company has filed appeals against the said orders/notices before the appropriate appellate authorities and has made the requisite deposit of Rs.14.33 lakhs in accordance with the applicable GST provisions.

a) Bank guarantees and letter of credits:
The Company has total outstanding bank guarantees(BG) for execution of projects as on March 31, 2026: Rs 46,208.94 lakhs, as on March 31, 2025: Rs.27,323.10 lakhs and as on April 01, 2024: Rs.19,266.14 lakhs.

Name of the beneficiary	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
BSNL	5578.96	9,789.51	18,045.24
Telesonic Networks Limited	-	-	60.00
Indus Towers Limited	76.90	20.00	20.00
RailTel Corporation of India Limited	19.43	19.43	19.43
Bharat Heavy Electricals Limited	76.51	76.51	76.51
Pollution Control Board, Telangana	2.00	2.00	2.00
Bharti Airtel Limited	50.00	25.00	-
Hinduja Renewable Energy Private Limited	-	40.43	40.43
Singareni Collieries Company Limited	6,249.56	6,249.56	200.00
NLC India Limited	325.36	325.36	802.53
APGENCO	-	330.00	-
Indian Railways	773.37	996.14	-
Maharashtra State Power Generation Co. Ltd	14,482.11	8,829.76	-
Panchayati Raj Department, Govt. of Bihar	586.88	186.87	-
TGGENCO	194.70	216.00	-
Zanzibar Electricity Corporation	-	216.53	-
Adani Green Energy Limited	10,872.12	-	-
Arunachal Pradesh Energy Development Agency	137.65	-	-
TGNPDCL	368.41	-	-
JSW One Distribution Limited	200.00	-	-
NTPC Renewable Energy Limited	3,853.37	-	-
Tamil Nadu Green Energy Corporation Limited	2,361.60	-	-
Total	46,208.94	27,323.10	19,266.14

b) Corporate Guarantee (CG):
The Company has total outstanding bank guarantees(BG) for execution of projects as on March 31, 2026: Rs.5,000.00 lakhs, as

Given to	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Bondada Ecobuild Private Limited	1,500.00	1,500.00	400.00
Bondada Managed Services Private Limited	1,500.00	1,500.00	-
Bondada E&E Private Limited	1,000.00	-	-
Bondada Green Engineering Private Limited	1,000.00	-	-

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

47 Financial Instruments, Financial Risk And Capital Management

47(a) Disclosure pursuant to Ind AS 107 "Financial Instruments : Disclosures"

i) Category-wise classification of financial instruments:

Particulars	Amount as at March 31, 2026			
	Fair Value through other Comprehensive	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
(i) Investments	-	359.92	-	359.92
(iI) Trade Receivables	-	-	75,690.80	75,690.80
(iIi) Cash and Cash Equivalents	-	-	13,243.04	13,243.04
(iv) Other Bank Balances	-	-	16,258.78	16,258.78
(v) Loans	-	-	2,433.39	2,433.39
(vi) Other Financial Assets	-	-	1,816.30	1,816.30
Total	-	359.92	1,09,442.31	1,09,802.23
Financial Liabilities				
(i)Borrowings	-	-	23,145.70	23,145.70
(iI)Lease Liability	-	-	871.27	871.27
(iIi)Trade Payables	-	-	38,993.28	38,993.28
(iv)Other Financial Liabilities	-	-	8,299.01	8,299.01
Total	-	-	71,309.25	71,309.25

Particulars	Amount as at March 31, 2025			
	Fair Value through other Comprehensive	Fair Value through Profit &	Amortised Cost	Carrying Value
Financial Asset				
(i) Investments	-	481.40	-	481.40
(iI) Trade Receivables	-	-	49,412.23	49,412.23
(iIi) Cash and Cash Equivalents	-	-	22.18	22.18
(iv) Other Bank Balances	-	-	6,793.28	6,793.28
(v) Loans	-	-	1,770.94	1,770.94
(vi) Other Financial Assets	-	-	1,273.48	1,273.48
Total	-	481.40	59,272.12	59,753.52
Financial Liabilities				
(i)Borrowings	-	-	16,504.18	16,504.18
(iI)Lease Liability	-	-	376.94	376.94
(iIi)Trade Payables	-	-	19,374.36	19,374.36
(iv)Other Financial Liabilities	-	-	9,868.49	9,868.49
Total	-	-	46,123.96	46,123.96

Particulars	Amount as at April 01, 2024			
	Fair Value through other Comprehensive	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
(i) Investments	-	174.76	-	174.76
(iI) Trade Receivables	-	-	18,837.99	18,837.99
(iIi) Cash and Cash Equivalents	-	-	1,052.63	1,052.63
(iv) Other Bank Balances	-	-	3,597.41	3,597.41
(v) Loans	-	-	1,534.68	1,534.68
(vi) Other Financial Assets	-	-	532.09	532.09
Total	-	174.76	25,554.80	25,729.55
Financial Liabilities				
(i)Borrowings	-	-	7,054.93	7,054.93
(iI)Lease Liability	-	-	509.84	509.84
(iIi)Trade Payables	-	-	14,084.33	14,084.33
(iv)Other Financial Liabilities	-	-	3,289.93	3,289.93
Total	-	-	24,939.04	24,939.04

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

ii) Items of income, (expense), gains or (losses) related to financial instruments

Particualrs	Year ended March 31, 2026	Year ended March 31, 2025
I Net gains/(losses) on financial assets, financial liabilities measured at fair value through Profit or Loss and amortised cost		
(a) Financial assets or financial liabilities mandatorily measured at fair value through Profit or Loss:		425.19
(b) Financial assets measured at amortised cost:		
(Allowance)/reversal for expected credit loss during the year	(75.86)	(96.72)
Gains/(losses) on derecognition:		
Bad debts (written off)	(6.12)	(42.10)
(c) Financial liabilities measured at amortised cost:		
Provision no longer required written back	46.05	47.29
Sub total	(157.42)	333.66
II Other income/(expenses):		
(a) Dividend income:		
Dividend income from investments measured at FVTPL	0.69	0.67
(b) Interest Income		
Financial assets measured at amortised cost	871.12	591.69
(c) Interest expense:		
Financial liabilities that are measured at amortised cost	(3,763.44)	(1,953.58)
Sub total	(2,891.63)	(1,361.22)
Total (I+II)	(3,049.05)	(1,027.56)

47(b) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

47(c) Fair Value Hierarchy:

Particulars	As at March 31, 2026			
	Fair Value through other Profit & Loss			Carrying Value
	Level 1	Level 2	Level 3	
Financial Assets				
(a) Designated at FVPL				
(i) Investments	284.92	-	75.00	359.92
(b) Designated at FVTOCI				
(i) Investments	-	-	-	-
Total	284.92	-	75.00	359.92

Particulars	As at March 31, 2025			
	Fair Value through other Profit & Loss			Carrying Value
	Level 1	Level 2	Level 3	
Financial Assets				
(a) Designated at FVPL				
(i) Investments	331.40	-	150.00	481.40
(b) Designated at FVTOCI				
(i) Investments	-	-	-	-
Total	331.40	-	150.00	481.40

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars	As at April 01, 2024			
	Fair Value through other Profit & Loss			Carrying Value
	Level 1	Level 2	Level 3	
Financial Assets				
(a) Designated at FVPL				
(i) Investments	24.76	-	150.00	174.76
(b) Designated at FVTOCI				
(i) Investments	-	-	-	-
Total	24.76	-	150.00	174.76

47(d) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfeiting without recourse to the Company. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

47(e) Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	Less than 1 Year				Total
Year ended					
March 31, 2026					
Borrowings	22,369.00	354.09	213.10	209.50	23,145.68
	38,993.28	-	-	-	38,993.28
	169.32	382.84	319.11	-	871.27
	8,299.01	-	-	-	8,299.01
Year ended					
March 31, 2025					
Borrowings	15,584.90	323.15	285.64	310.49	16,504.18
	124.03	191.38	61.52	-	376.94
	19,374.36	-	-	-	19,374.36
	9,868.49	-	-	-	9,868.49
As at					
Borrowings	5,569.43	509.31	471.94	504.26	7,054.94
	178.36	108.79	160.95	61.74	509.84
	14,084.34	-	-	-	14,084.34
	3,289.93	-	-	-	3,289.93

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

47(f) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The exposure of the Company's borrowing to Fixed/ floating interest rate is mentioned below:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Indian rupee Borrowings - Floating rate of interest	707.89	784.24	777.24
Indian rupee Borrowings- Fixed rate of interest	232.26	284.19	183.46
Indian rupee related party loan	-	-	635.35
	940.15	1,068.43	1,596.05

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in Interest rate	Effect on profit before tax
31-03-2026 (Only floating rate interest)		
Indian rupee term loan from banks (secured)		3.54
31-03-2025 (Only floating rate interest)		
Indian rupee term loan from banks (secured)		3.92
01-04-2024 (Only floating rate interest)		
Indian rupee term loan from banks (secured)		3.89

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

The Company bids for and executes EPC projects on a turnkey basis. EPC projects entail procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, copper, zinc, cement etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the company relies on contractual provisions like pass through of prices, price variation provisions etc. There is a certain residual risk carried by the Company that cannot be hedged against.

47(h)

The Entity adheres to a disciplined Capital Management framework, the pillars of which are as follows:

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Gross Debt	23,145.70	1,068.43	1,596.05
Cash and Cash Equivalents	13,243.04	22.18	1,052.63
Net Debt (A)	9,902.66	1,046.25	543.42
Share capital	2,231.87	2,196.53	2,160.21
Reserves and surplus	58,648.19	36,193.85	13,503.95
Total Equity (B)	60,880.06	38,390.38	15,664.16
	0.16	0.03	0.03
	16.27	2.73	3.47

(a) Where the Company is a lessor:

i) Finance Lease

The company has no finance leases during the current and previous year

ii) Operating Lease

The Company has given land, buildings and plant & equipment under operating lease. The lease income received during the year is 74 Lakhs (Previous year: 42 Lakhs). Leases are renewed only on mutual consent.

Annual undiscounted lease payments receivable is as under:

	Upto 1 year			Total
As at March 31, 2026	75.14	379.32	161.45	615.91
As at March 31, 2025	72.00	360.00	216.00	648.00

Where the Company is a lessee:

The Company has recognized lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability.

The Company majorly is having Corporate Office on Long term Lease.

Right-of-use assets	As at	As at March 31, 2025	As at April 01, 2024
Corporate Office	826.97	344.51	497.15
Total		344.51	

Movement of Lease Liability

Lease Liability	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	376.93	509.84
Addition of lease liabilities	639.15	55.76
Termination of lease liabilities	(7.95)	(119.99)
Interest accrued	35.19	43.34
Payment of lease liabilities	(172.05)	(112.03)
Balance at the end of the year		

Lease Liability	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non Current	701.95	252.90	331.48
Current	169.32	124.03	178.36
Total			

Lease Liabilities	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on lease liabilities (Included in Finance Costs)	35.19	43.34
Depreciation on right-of-use assets	149.12	208.40
	184.31	

Lease Liabilities	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Component	(35.19)	(43.34)
Lease Component	(136.86)	(68.69)
	(172.05)	(112.03)

The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:

• Low value leases and Short-term leases Rs. 84.85 Lakhs (Previous year Rs.78.49Lakhs)

Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Details Of Dues To Micro Enterprises And Small Enterprises As Defined Under MSMED Act, 2006

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 is as follows:

S. No	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
	a)Principal	261.88	492.24	139.03
	b)Interest	-	-	-
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	Amount of interest accrued and remaining unpaid	-	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

50 Event Occurred After The Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

51 Employee Stock Option Plan

The Bondada Engg Ltd - ESOP 2024 Plan was adopted pursuant to resolutions passed by the NRC (Nomination and Remuneration Committee). The company has granted options at an exercise price of Rs. 2 which vest 50%, 25%, 25% respectively at the end of the 1st year, 2nd year and 3rd year respectively from the date of grant of ESOP.

Summary of Stock Option Outstanding as on March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the year	4,02,000	-
Add: Options granted during the year	-	4,18,000
Less: Share Option exercised during the year	2,01,000	-
Less: Options Forfeited, expired, surrendered or lapsed during the year	45,000	16,000
Options outstanding as on March 31, 2026	1,56,000	4,02,000

The average fair value of Option granted during the year is Rs. 198.68

The Fair value has been calculated using the Black Scholes Options Pricing Model and Significant assumptions made in this regard are as follows:

Particulars	Vesting - 1	Vesting - 2	Vesting - 3
Risk Free Interest rate	7.12%	7.16%	7.20%
Expected Life	1.125	2.125	3.125
Expected Volatility	63.14%	63.14%	63.14%
Expected Dividend Yield	-	-	-
Exercise Price Rs.	2	2	2
Stock Price Rs.	201	201	201

Stock options granted to employees are accounted for in accordance with Ind AS 102 – Share-based Payment. Accordingly, the share-based payment expense recognised in the Statement of Profit and Loss, after adjusting for reversals on account of lapsed options, has been included under salaries, wages and bonus for the year ended March 31, 2026

52 Dividend

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid: Final dividend for the year ended on March 31, 2025: Rs.0.10 ps per share (March 31, 2024 Rs.0.15 ps per share)	111.59	32.40
Total	111.59	32.40
Proposed dividends on equity shares: Final dividend for the year ended on March 31, 2026: Rs. Nil (March 31, 2025 Rs. 0.10 ps per share)	-	111.59
Total		-

The dividend declared/proposed and paid is in accordance with Section 123 of the The Companies Act, 2013.

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026

Bondada Engineering Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

53. Ratios

Particulars	Numerator	Denominator	March 31,2026	March 31,2025	% of	Reasons for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.31	1.37	-4.38%	-
Debt -Equity Ratio (in times)	Total Debt	Equity and Other Equity	0.38	0.42	-9.52%	-
Debt Service Coverage ratio (in times)	EBITA (Earnings before interest, amortization and tax)	Interest expenses including interest on lease liabilities.	7.75	8.22	-5.72%	-
Return on Equity ratio (in %)	Profit after tax	Average share holders equity	30.00%	26.00%	15.38%	-
Trade Receivables Turnover ratio (in times)	Revenue Annualized	Average trade receivables	4.21	4.12	2.18%	-
Trade payables Turnover ratio (in times)	Cost of materials consumed	Average trade payables	4.90	4.42	10.86%	-
Net Capital Turnover Ratio (in times)	Revenue	Working Capital (Current Assets- Current Liabilities)	7.04	6.24	12.82%	-
Net Profit Ratio (in %)	Profit after tax	Net Sales	6.00%	7.00%	-14.29%	-
Return on Capital Employed (in %)	EBITA (Earnings before interest and tax)	Capital Employed (Tangible net worth+total debt+Deferred tax liability)	45.00%	39.00%	15.38%	-
Return on investment (in %)	Int. income from financial assets+ Net gain on financial asset measured at FMV through P/L A/c	Investment (Non-current & Current) + loans receivable (Non-current & Current) - Investments in equity instruments of subsidiaries	11.00%	9.00%	22.22%	
Inventory Turnover Ratio ((in times))	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	6.10	5.85	4.27%	

Other statutory information:

I. Title deeds of all immovable properties are held in the name of the company.

II. The company has not revalued its property, plant and equipment and intangible assets during the year.

III. No loans or advances in nature of loans are granted to promoters, directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.

IV. In respect of loans borrowed from banks or the financials institutions on the basis of security of current assets, the quarterly returns or statements of currents assets filed by the company with the banks or financial institutions are in agreement with the books of accounts.

V. No proceedings have been initiated or pending against the company for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VI. The company has not been declared a wilful defaulter as defined by any bank or financial Institution or other lender.

VII. The company had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

VIII. There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

IX. The company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

X. A). The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

XI. There were no transactions which were not recorded as income in the books of account but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

XII. The company has not traded or invested in crypto currency or virtual currency during the financial year.

XIII. Latest valuation reports has been considered for valuation of unquoted Investments in equity shares.

55 The financial statements were approved for issue by the Board of Directors on April 27, 2026.

56 Previous year figures have been regrouped/ reclassified, wherever necessary, to confirm to this year's classification.

As per our report of even date attached	For and on behalf of the Board of Directors Bondada Engineering Limited CIN: L28910TG2012PLC080018	
Firm Registration No. 012722S		
Partner Membership No: 223056	Chairman & Managing Director	Satyanarayana Baratam Whole Time Director & Chief Financial Officer
Place : Hyderabad Date : April 27,2026	Sonia Bidlan Company Secretary Membership No: A37766	

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Bondada Engineering Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bondada Engineering Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income for the year then ended, the Cash Flow Statement and the Statement of Changes in Equity for the year ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its "Profit" including other comprehensive income and its consolidated cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Accuracy of recognition and measurement of Revenues (as described in note 2 and 32 of the Consolidated financial statements)</td></tr>
<tr><td>Revenue Recognition for EPC Contracts (Solar, Telecom, Railway Projects)

Revenue from longterm EPC contracts is recognised over time using the percentageofcompletion (POC) method under Ind AS 115. This requires significant judgement in identifying performance obligations, determining contract modifications, estimating total contract costs, assessing costtocomplete, and evaluating variable consideration including liquidated damages. Given the complexity, size, and judgement involved in these contracts, revenue recognition was considered a key audit matter.</td><td>• Our Audit procedures included the following:

• Evaluated the appropriateness of the Company's revenue recognition policy with Ind AS 115.

• Selected a sample of EPC contracts and examined key terms relating to scope, milestones, billing schedules, LD clauses, and contract variations.

• Tested the accuracy of POC calculations by verifying costs incurred, subcontractor bills, material consumption, and site progress documentation.

• Assessed management's estimates of total contract costs and coststocomplete by reviewing project budgets, progress reports, and discussions with project engineers.

• Evaluated the recognition of variable consideration and management's assessment of LD exposure.

• Performed analytical procedures on project margins and compared them with historical trends and approved budgets.

• Assessed the adequacy of revenuerelated disclosures in the financial statements.</td></tr>
<tr><td colspan="2">Allowance for credit losses for trade receivables including unbilled revenue from external customers (as described in note 2 and 13 of the Consolidated Financial Statements)</td></tr>
<tr><td>In determination of allowance for expected credit loss,management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers.We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above</td><td>Our audit procedures included the following:
• We tested the design and operative effectiveness of management's key internal controls over allowance for credit losses.

• We assessed the completeness and accuracy of the information used in the estimation of probability of default and tested historical payment records, correspondence with customers, credit related information and subsequent collection of the customers balances.

• We assessed the allowance for expected credit loss made by management and performed analysis of ageing of receivables, tested the mathematical accuracy and computation of the allowance for credit losses.</td></tr>
</table>

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the 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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of companies included in the Group are responsible for assessing the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of Companies included in the Group are also responsible for overseeing the Company's financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

FINANCIAL STATEMENTS

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by Law have been kept by the Group so far as it appears from our examination of those Books;

(c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(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 with reference to Consolidated Financial Statements of the Holding Company its subsidiary companies, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Holding Company and its subsidiary companies to their directors wherever applicable are in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and also the other financial information of the subsidiaries;

i. The Group does not have any pending litigations which would impact its Consolidated financial position;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary Companies during the year ended March 31, 2026.

iv.

(a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("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 respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), 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, and

(c) Based on the audit procedures adopted by us that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

v. As stated in Note 50 to the consolidated financial statements, the final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of software's where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

For Sreedar Mohan & Associates

Chartered Accountants

ICAI Firm Regn.No:012722S

Vidyasagar Macharla

Partner

M.No: 223056

UDIN: 26223056TGMMOH4952

Place: Hyderabad

Date: April 27, 2026

Annexure – "A"

Referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the consolidated financial statements of Bondada Engineering Limited ("the holding company")

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary entities included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Sreedar Mohan & Associates

Chartered Accountants

ICAI Firm Regn.No:012722S

Vidyasagar Macharla

Partner

M.No: 223056

UDIN: 26223056TGMMOH4952

Place: Hyderabad

Date: April 27, 2026

FINANCIAL STATEMENTS

Annexure – "B"

Referred to in Paragraph 2(f) of our report of even date on the Consolidated Financial Statements of Bondada Engineering Limited

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

We have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, 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 explanations given to us, the Holding Company and its subsidiary companies, which are incorporated in India, have maintained 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, 2026, 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 issued by the ICAI.

For Sreedar Mohan & Associates

Chartered Accountants

ICAI Firm Regn.No:012722S

Vidyasagar Macharla

Partner

M.No: 223056

UDIN: 26223056TGMMOH4952

Place: Hyderabad

Date: April 27, 2026

Statement of Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars	Note	As at	As at March 31, 2025	As at April 1, 2024
I ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4(a)	12,127.29	9,958.52	3,979.51
Capital Work-in-Progress	4(b)	1,407.06	126.03	221.19
Goodwill on Consolidation		1,554.35	1,554.35	30.06
Other Intangible Assets	4(c)	57.47	3.47	29.92
Intangible Asset under Development	4(c)	191.75	146.53	12.81
Right of Use Assets	5	1,616.37	1,012.94	732.46
Financial Assets				
(i) Investments	6	657.04	675.00	150.00
(ii) Other Bank Balances	7	8,145.84	5,363.78	893.80
(iii) Other Financial Assets	8	1,608.98	1,148.57	414.10
Deferred tax Assets(Net)	9	244.64	209.13	96.74
Other Non-Current Assets	10	202.39	237.31	697.03
Total Non - Current Assets		27,813.18	20,435.63	7,257.63
Current Assets				
Inventories	11	53,634.05	20,102.12	13,753.97
Financial Assets				
(i) Investments	12	284.92	331.40	24.76
(ii) Trade Receivables	13	79,191.21	53,525.40	21,336.89
(iii) Cash and Cash Equivalents	14	16,675.70	1,490.01	1,428.48
(iv) Other Bank Balances	15	9,477.42	2,579.49	2,703.60
(v) Other Financial Assets	16	791.97	329.76	170.66
Other Current Assets	17	16,195.75	20,979.66	5,119.05
Current Tax Asset (Net)	18	97.70	133.19	-
Total Current Assets		1,76,348.72	99,471.03	44,537.40
Total Assets		2,04,161.90	1,19,906.66	51,795.03
II EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	19	2,231.87	2,196.53	2,160.21
Other Equity	20	67,171.69	42,395.97	13,948.94
Non-Controlling Interests		3,848.80	3,021.51	559.07
Total Equity		73,252.36	47,614.01	16,668.22
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	21	1,568.54	1,493.96	1,498.50
(ii) Lease Liability	22	1,317.25	875.26	553.96
Provisions	23	236.09	198.23	87.41
Deferred tax liabilities (Net)	24	57.86	23.18	2.45
Other Non-Current Liabilities	25	24.33	-	0.35
Total Non - Current Liabilities		3,204.07	2,590.63	2,142.67
Current Liabilities				
Financial Liabilities				
(i) Borrowings	26	25,946.71	16,656.20	5,750.55
(ii) Lease Liability	22	408.96	201.40	210.65
(iii) Trade Payables	27			
a) Total outstanding dues of micro and small enterprises		534.47	1,012.47	236.47
b) Due to others		38,481.74	22,168.62	15,446.35
(iv) Other Financial Liabilities	28	10,235.81	11,561.56	3,426.71
Other Current Liabilities	29	50,170.25	17,137.35	7,361.11
Provisions	30	530.17	266.51	93.55
Current Tax Liabilities	31	1,397.36	697.92	458.76
Total Current Liabilities		1,27,705.47	69,702.02	32,984.16
Total Liabilities		1,30,909.54	72,292.65	35,126.83
Total Equity and Liabilities		2,04,161.90	1,19,906.66	51,795.03
Corporate information, Material accounting policies & First time Adoption of Ind-AS	1,2 & 3			

As per our report of even date attached
For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No. 012722S

For and on behalf of the Board of Directors
Bondada Engineering Limited
CIN: L28910TG2012PLC080018

Vidyasagar Macharla
Partner
Membership No: 223056

Raghavendra Rao Bondada
Chairman &
Managing Director
DIN : 01883766

Satyanarayana Baratam
Whole Time Director &
Chief Financial Officer
DIN : 02610755

Place : Hyderabad
Date : April 27,2026

Sonia Bidlan
Company Secretary
Membership No: A37766

Bondada Engineering Limited

Statement of Consolidated Profit and loss for the year ended March 31, 2026

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
	INCOME			
I	Revenue From Operations	32	2,84,280.50	1,57,095.68
II	Other Income	33	829.40	917.98
III	TOTAL INCOME (I+II)		2,85,109.90	
IV	EXPENSES			
	Cost of material consumed		1,77,064.13	
		35	(30,822.17)	(5,221.31)
	Operating Expenses		96,029.29	55,088.58
	Employee Benefits Expenses		4,573.19	3,415.51
	Finance Costs	38	4,073.31	2,101.52
	Depreciation and amortization expense	39	950.98	656.38
	Other Expenses	40	4,774.91	3,412.13
				1,42,779.15
V	Profit/(loss) before exceptional items and tax (III-IV)		28,466.26	15,234.53
VI	Exceptional Items before tax		-	-
VII	Exceptional items (net of tax)		-	-
VIII			28,466.26	15,234.53
		41		
	Current Tax		7,235.00	3,998.56
	Tax for Earlier Years		103.93	0.92
	Deferred Tax	9(a)		(82.09)
IX			7,358.35	3,917.39
X			21,107.91	11,317.13
XI	Profit/(loss) from discontinued operations		-	-
XII	Tax expenses of discontinued operations		-	-
XIII	Profit/(loss) from Discontinued operations (after tax) (XI-XII)		-	-
XIV	Profit after tax (X+XIII)		21,107.91	11,317.13
XV	Other Comprehensive Income (OCI)			
	Remeasurements loss on defined benefit plans		(88.60)	(37.99)
	Income tax effect on above	41	19.20	9.56
	Total Other Comprehensive Income / (Loss)		(69.40)	(28.43)
XVI	Total Comprehensive Income (XIV+XV)		21,038.51	11,288.71
	Net Profit attributable to:		21,107.91	11,317.12
	Equity shareholders of the Parent		20,347.62	10,968.26
	Non-Controlling interests		760.29	
	Other Comprehensive Income attributable to:			
	Equity shareholders of the Parent		(67.05)	(27.13)
	Non-Controlling interests		(2.34)	(1.29)
	Total Comprehensive Income attributable to:		21,038.51	11,288.71
	Equity shareholders of the Parent			10,941.12
	Non-Controlling interests		757.95	347.58
			21,038.51	11,288.70
XVII	Earnings per Equity Share (Rs.) : (Equity Shares of par value of Rs.2/- each)	42		
	- Basic		18.28	10.13
	- Diluted			

Corporate information, Material accounting policies & First time Adoption of Ind-AS 1,2 & 3

For and on behalf of the Board of Directors

CIN: L28910TG2012PLC080018

Firm Registration No. 012722S

Vidyasagar Macharla
Partner
Membership No: 223056

Raghavendra Rao Bondada
Chairman &
Managing Director
DIN : 01883766

Satyanarayana Baratam
Whole Time Director &
Chief Financial Officer
DIN : 02610755

Place : Hyderabad
Date : April 27,2026

Sonia Bidlan
Company Secretary
Membership No: A37766

Bondada Engineering Limited
Statement of Consolidated Cash Flow for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

	Particulars	Year ended	Year ended
(A)	Cashflow from Operating Activities:		
	Profit before Tax		15,234.53
	Depreciation and Amortisation Expense	950.98	656.38
	Finance Costs	4,073.31	2,101.52
	Interest Income	(709.32)	(466.88)
	Provision no longer required written back	(49.85)	(61.08)
	Fair value loss / (gain) on investments at FVTPL	121.49	188.97
	Creditors no longer required written back	-	(12.15)
	Dividend income	(0.69)	(0.67)
	Employee Stock Option Expenses	111.07	603.60
	Sweat equity compensation expense	140.52	35.98
	Amortisation of prepaid security deposits	53.40	25.29
	Debit Balances Written off	9.76	64.28
	Provision for Doubtful debts	-	13.23
	Baddebts written off	6.12	54.36
	Realised gain on sale of Investments	-	(215.21)
	Unrealised Foreign exchange loss (net)	0.07	1.68
	Provision for Expected Credit Loss	79.98	108.61
		33,253.10	18,332.45
	Changes in Working Capital		
	Adjustments for (Increase) / Decrease in Operating Assets:		
	Inventories	(33,531.93)	(6,348.15)
	Trade Receivables	(25,751.98)	(32,079.90)
	Other Financial Assets	(7,820.55)	(769.45)
	Other Assets	4,791.16	(15,400.89)
	Adjustments for Increase/ (Decrease) in Operating Liabilities:		
	Trade Payables	15,835.12	7,498.27
	Other Financial Liabilities	(1,325.75)	8,134.85
	Other Provisions	351.37	283.77
	Other Liabilities	28,992.18	10,015.38
			(10,333.68)
	Taxes Paid -Net of Refund	(2,336.14)	(3,759.41)
	Net Cash Flow Used in Operating Activities (A)	12,456.58	(14,093.09)
(B)	Cashflow from / (Used in) Investing Activities:		
	Purchase of Fixed Assets	(2,762.95)	(4,343.70)
	Proceeds from Sale of fixed assets	-	1,534.68
	Sale Proceeds from Investments	-	754.65
	Movement in IAUD	(45.22)	(128.37)
	Movement in CWIP	(1,281.03)	-
	Purchase of Other Intangible Assets	(54.00)	-
	Investment in Quoted Securities	(57.05)	(525.00)
	Investment in unquoted Securities	-	(545.13)
	Investment in Subsidiary	-	(3,215.00)
	Dividend Income	0.69	0.67
	Interest Received	709.32	466.88
	Margin Money held with banks	(2,782.22)	(4,469.98)
	Net Cash Flow From / (Used in) Investing Activities (B)	(6,272.46)	(10,470.31)
(C)	Cash Flow from / (Used in) Financing Activities:		
	Proceeds from Borrowings	9,365.09	9,366.43
	Proceeds from issue of share capital	27.51	1,627.51
	Proceeds from issue of equity shares(Securities Premium)	4,101.35	14,508.47
	Proceeds from issue of share warrants	-	1,374.95
	Repayment of Principal on Lease Liability	(307.50)	(118.51)
	Repayment of interest on Lease Liability	(117.36)	(93.18)
	Finance Costs	(3,955.95)	(2,008.33)
	Dividend Paid	(111.59)	(32.40)
	Net Cash from / (Used In) Financing Activities (C)		24,624.93
	Net decrease in Cash and Cash Equivalents (A+B+C)	15,185.69	
	Cash and Cash Equivalents at the beginning of the Year	1,490.01	1,428.48
		16,675.70	1,490.01

As per our report of even date attached

Chartered Accountants
Firm Registration No. 012722S

Partner
Membership No: 223056

Place : Hyderabad
Date : April 27,2026

For and on behalf of the Board of Directors

CIN: L28910TG2012PLC080018

Chairman &
Managing Director
DIN : 01883766

Satyanarayana Baratam
Whole Time Director &
Chief Financial Officer
DIN : 02610755

Sonia Bidlan
Company Secretary
Membership No: A37766

Bondada Engineering Limited

(All amounts are in INR lakhs, exceptshare and per share data and where otherwise stated)

Statement of Changesin Equity

A. Equity Share Capital

	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
		Amount		Amount		Amount
	10,98,26,485	2,196.53	10,80,10,295	2,160.21	10,80,10,295	2,160.21
Fresh issue duringthe year	17,67,000	35.34	18,16,190	36.32	-	-
Balance at the end	11,15,93,485	2,231.87	10,98,26,485	2,196.53	10,80,10,295	2,160.21

B. Other Equity

Particulars	Reserves& Surplus				Other Items of Other Comprehensive Income (OCI)	Money received against share warrants	Non-controlling interests	Total
	Securities Premium	Other Reserves (Stock Option Outstanding	Capital Reserve	Retained Earnings				
	19,169.31	534.18	166.68	21,160.39		1,374.95	3,021.51	45,417.48
Profit/Loss for the Year	-	-	-	20,347.62	-	-	-	20,347.62
	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	404.50	-	-	-	404.50
	5,867.05	-	-	-	-	-	-	5,867.05
Changesduring the Year	-						827.29	
	-	-	-		-	-	-	
Other Comprehensive Income:								
Remeasurementsofthe definedbenefit Liabilities / (Asset)	-	-	-	-		-	-	
	-	-	-	-	19.20	-	-	19.20
As at March 31, 2026		246.68	166.68		(78.94)	-	3,848.80	71,020.49
	3,705.09	-	-	10,224.96	18.89	-	559.07	14,508.01
Changesin accounting policy or prior period errors;	-	-	-	-	-	-	-	-
Restatedbalanceat the beginning of the current / previous reporting period	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	10,968.26	-	-	-	10,968.26
	-	-	-		-	-	-	
	-	-	-	-	-	-	-	-
	15,464.22	-	-	-	-	-	-	15,464.22
Changesduring the Year	-	534.18	166.68	-	-	1,374.95	2,462.44	4,538.25
Other Comprehensive Income:								
Remeasurementsofthe definedbenefit Liabilities / (Asset)	-	-	-	-		-	-	
	-	-	-	-	9.56	-	-	9.56
				-	-	-	-	
As at March 31, 2025	19,169.31	534.18	166.68	21,160.39	(9.54)	1,374.95	3,021.51	45,417.48

As per our report of evendate attached

Chartered Accountants
Firm Registration No. 012722S

For andon behalf of the Board of Directors

CIN: L28910TG2012PLC080018

Partner
Membership No: 223056

Chairman &
Managing Director
DIN : 01883766

Whole Time Director &
Chief Financial Officer
DIN : 02610755

Place : Hyderabad
Date : April 27,2026

Sonia Bidlan
Company Secretary
Membership No: A37766

1.Corporate Information:

Group consists of the Holding company - Bondada Engineering Limited and its subsidiary entities:

1) Bondada Green Engineering Private Limited
2) Bondada E&E Private Limited
3) Bondada Ecobuild Private Limited
4) Atpole Technologies Private Limited
5) Bondada Managed Services Private Limited
6) Bondada Dynamics Private Limited
7) Bondada Abodes Private Limited
8) Speck Systems Limited
9) Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited)
10) Green Bond RE Park Private Limited
11) Bondada Dinesh SPV Private Limited
12) Bondada Hindupur BESS Project Private Limited (incorporated as on reporting date, the initial subscription is in process as on March 31, 2026)

together called as "**The Group**".

The group is engaged in the business of providing Telecom, Solar, Railway, BESS EPC, Civil, Mechanical, Electrical O&M services, manufacturing of telecom towers, Module Mounting structures, Crash Barriers, other steel structures, BLDC motors, Solar IPP, UPVC Windows, AAC Blocks, LED lights.

The Consolidated Financial Statements for year ended March 31, 2026 have been approved by the Board of Directors on April 27, 2026.

2.Material accounting policies

These notes provide a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Statement of Compliance and Basis of Preparation:

These Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding 'financial instruments') and the provisions of the Companies Act, 2013 (hereinafter referred to as "Act") (to the extent notified) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Consolidated Financial Statements are presented in INR (₹) (Indian Rupees), which is also Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. The Group has adopted all the Ind AS standards w.e.f April 1, 2025 and the adoption was carried out in accordance with Ind AS 101, ***"First-time Adoption of Indian Accounting Standards."*** with transition date as April 1, 2024.

The transition was carried out from Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Section 133 of the Act, which was the previous GAAP.

Reconciliations and the detailed descriptions of the impact arising from the transition to Ind AS have been presented in Note 3, which also outlines the first-time adoption exemptions availed by the Group and the mandatory exceptions applied in accordance with Ind AS 101 ***"First-time Adoption of Indian Accounting Standards."*** The figures for the year ended March 31, 2025 and the opening balance sheet as at April 1, 2024 have been restated to comply with the requirements of Ind AS.

2.2 Basis of Consolidation

Subsidiaries

The Consolidated Financial Statements comprise the financial statements of the Parent and entities controlled by the Parent and their subsidiaries. Control is achieved when the Parent, has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. The consolidation of subsidiaries begins from the date when the Group obtains control and continues until the date that control ceases.

Non-Controlling Interests (NCI):

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control are classified as cash flows from financing activities in the Consolidated Statement of Cash Flows, in accordance with Ind AS 7. Any related income tax paid on such transactions is also classified under financing activities, as the underlying transaction is a financing activity.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Parent and to the NCI.

Consolidation procedure:

Line-by-line aggregation of assets, liabilities, equity, income, expenses and cash flows of the Parent and its subsidiaries.

Elimination of the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

Elimination in full of all intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

For the purpose of preparing these Consolidated Financial Statements, the accounting policies of subsidiaries are aligned wherever necessary with the policies adopted by the Group. Furthermore, the Financial Statements of subsidiaries are prepared for the same reporting period as of the Company.

Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-con-

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trolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, a cash-generating unit ('CGU') to which goodwill has been allocated is tested for impairment annually or more frequently if there is an indication that the unit may be impaired. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in the subsequent periods. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units that is expected to benefit from the synergies of the combination.

2.3 Summary of Material Accounting Policies:

(i) Property, Plant and Equipment

a. Initial Recognition:

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits will flow into the Group and the cost can be reliably measured. Property, plant and equipment (PPE) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It also includes any directly attributable costs necessary to bring the asset to its working condition and location for its intended use, and the present value of estimated costs of dismantling and removing the asset or restoring the site on which it is located.

b. Subsequent measurement:

When significant parts of an item of PPE are required to be replaced at regular intervals, the Group recognize such components as separate assets with distinct useful lives and depreciation methods. The carrying amount of the replaced component is derecognized. Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance costs are recognized in the Consolidated Statement of Profit and Loss as incurred.

c. Depreciation:

Depreciation on property, plant and equipment commences when the asset is put to use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is provided on the cost of assets, net of their residual values, over their estimated useful lives using the straight-line method.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, and any changes in estimates are accounted for prospectively, in accordance with the requirements of Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors.” The management considers the estimated useful lives to be realistic and reflective of the expected pattern of consumption of the future economic benefits embodied in the asset.

Type of Asset	Useful life (in years)
Buildings	30
Plant and Machinery	15
Furniture and Fixtures	10
Electrical equipment	10
Office equipment	5
Computers and Accessories	3
Vehicle	8
Leasehold improvements	Shorter of lease term or estimated useful lives

d. **Derecognition:**

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

(ii) **Intangible assets:**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development". Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year and the effect of any changes in the estimate being accounted for on a prospective basis. Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

(iii) **Capital work in progress and Capital advances**

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

(iv) **Financial Instruments:**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through Consolidated Statement of Profit and Loss) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through consolidated statement of Profit and Loss are recognized immediately in the Consolidated Statement of Profit and Loss.

(v) **Financial Assets:**

All regular way of purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

a) **Financial Assets at amortised cost:**

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets 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.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

b) **Financial Assets at fair value through other comprehensive income (FVOCI)**:

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

(i) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(ii) 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.

c) **Financial Assets at fair value through profit or loss (FVTPL):**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise qualifies to be measured at amortised cost or at fair value through other comprehensive income (FVOCI) as measured at fair value through profit or loss (FVTPL), if such designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at FVTPL, including derivative financial instruments, are initially measured at fair value and subsequently remeasured at fair value at the end of each reporting period. Any gains or losses arising from changes in fair value are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. The net gain or loss recognised in the Consolidated Statement of Profit and Loss also includes any dividend income or interest income earned on such financial assets.

d) **Derecognition:**

The Group derecognises a financial asset when, and only when, the contractual rights to receive the cash flows from the asset expire, or when the rights to receive the contractual cash flows are transferred in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the financial asset, it derecognises the asset and recognises separately any rights and obligations created or retained in the transfer.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of

(i) the consideration received or receivable and

(ii) any cumulative gain or loss previously recognised in other comprehensive income and accumulated in equity, is recognised in the Consolidated Statement of Profit and Loss. Where such gain or loss would otherwise have been recognised in profit or loss upon disposal of the asset, it is reclassified accordingly on derecognition.

e) **Impairment:**

The Group assesses at each reporting date whether a financial asset or a group of financial assets is impaired in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 "Financial Instruments." The ECL model requires the recognition of impairment losses based on expected credit losses, rather than incurred losses.

The Group recognises lifetime expected credit losses for all trade receivables and contract assets that do not contain a significant financing component, applying the simplified approach permitted under Ind AS 109. For all other financial assets, the Group measures the loss allowance at an amount equal to the 12-month expected credit losses, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised.

At each reporting date, the Group evaluates whether the credit risk on a financial asset has increased significantly since initial recognition by considering reasonable and supportable information, including forward-looking macroeconomic factors. The impairment loss, if any, is recognised in the Consolidated Statement of Profit and Loss under "Other Expenses."

(vi) **Financial Liabilities and equity instruments:**

a) **Classification as debt or equity:**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) **Equity Instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

c) **Financial Liabilities:**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise,

ii) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Group's foreign currency risks are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss.

d) De-recognition:

A financial liability is derecognised when, the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid (including any non-cash assets transferred or new liabilities assumed) is recognised in the Consolidated Statement of Profit and Loss.

When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the original liability and the fair value of the new liability is recognised in the Consolidated Statement of Profit and Loss.

(vii) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(viii) **Fair value of financial instruments:**

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

(ix) **Fair Value Measurement:**

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of un-observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

(x) **Borrowing Costs:**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. 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 their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(xi) **Inventories:**

Inventories are stated at the lower of cost and net realisable value by following weighted average method. Cost of Inventories comprises all cost of purchase of raw materials, other items and other cost incurred in bringing inventories to their present location and condition. Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

(xii) **Revenue recognition:**

1. General Principles

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013.

2. Revenue from Contracts with Customers (Ind AS 115)

Revenue is recognised in accordance with Ind AS 115, which establishes a comprehensive framework for determining when and how much revenue to recognise. The Group applies the following five-step approach to revenue recognition:

a) **Identify the contract with a customer:**

Contracts are evaluated to ensure enforceable rights and obligations exist.

b) **Identify performance obligations:**

Each contract may contain multiple distinct obligations, such as product delivery, installation, maintenance, or after-sales service.

c) **Determine the transaction price:**

The Group estimates the consideration it expects to receive, adjusting for variable elements like discounts, rebates, price adjustments or performance bonuses, as applicable.

d) **Allocate the transaction price:**

Where multiple performance obligations are present, the transaction price is allocated based on the relative consolidated selling prices of each obligation.

e) **Recognise revenue when/as performance obligations are satisfied:**

Point in time: Revenue for the sale of finished goods, spare parts, and equipment is recognised when control passes to the customer, which is generally upon delivery or acceptance by the customer.

Over time: For services and long-term engineering/manufacturing contracts, revenue is recognised over the duration of the contract as the performance obligations are satisfied, typically using the percentage of completion method. Progress is measured either by input methods (costs incurred/total expected costs) or output methods (milestones achieved, units delivered).

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3) The Group’s performance does not create an asset with an alternative use to the Group and the group has an enforceable right to payment for performance completed to date.

Revenue towards satisfaction of a performance obligations is measured at the amount of transaction price allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue from sale of goods

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to third parties net of discounts and taxes.

Operation and maintenance income

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight-line basis.

(xiii) **Other income**

Other income includes interest income, dividend income, rental income, and other gains not arising from the Group’s core operations.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the applicable interest rate.

Dividend income is accounted in the period in which the right to receive the same is established.

Rental income is recognized on an accrual basis as per the terms of the lease agreement.

Profit on sale of fixed assets is recognized on disposal of assets, being the difference between the sale consideration and the carrying amount of the asset.

(xiv) **Contract Balances**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

(xv) **Employee Benefit Plan:**

a) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

b) Post-employment benefit:

Defined contribution plans

The Group deposits the contributions for provident fund and Employee State Insurance to the appropriate government authorities, and these contributions are recognized in the statement of Profit & Loss in the financial year to which they relate.

Defined benefit plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Code on Social Security, 2020.

The liability in respect of gratuity and other post- employment benefits is calculated using the Projected Unit Credit Method based on actuarial valuation and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group 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. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

(xvi) **Current and Non-Current Classification:**

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

An asset is treated as current when it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- 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.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or – There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(xvii) **Taxation**

Tax expense comprises current tax expense and deferred tax

Tax on Income comprises current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xviii) **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value assets. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The Group applies the available practical expedients wherein it:

a. Used a single discount rate to a portfolio of leases with reasonably similar characteristics

b. Relies on its assessment of whether leases are onerous immediately before the date of initial application

c. Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application

d. Includes the initial direct costs from the measurement of the right of-use asset at the date of initial application

e. Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Right of use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

The Group recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset. Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Group as a lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

(xix) **Share-based payment arrangements**

The Group accounts for employee stock options in accordance with Ind AS 102 – Share-based Payment. The fair value of stock options granted to employees is determined on the grant date and recognised as employee compensation expense over the vesting period on a straight-line basis, with a corresponding increase in equity. The expense recognised is based on the Group's estimate of the number of options expected to vest. Where options lapse after vesting, the cumulative amount recognised in respect of such options is transferred within equity. The dilutive effect of outstanding stock options is considered in the computation of diluted earnings per share.

(xx) **Securities premium**

(i) Securities premium includes:

a. The difference between the face value of the equity shares and the consideration received in respect of shares issued.
b. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(xxi) **Foreign currencies**

(i) The functional currency and presentation currency of the Group is Indian Rupee.

(ii) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using actual exchange rate or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate is recognised in the Statement of Profit and Loss in the period in which they arise except for:

a. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and
b. exchange differences on transactions entered to hedge certain foreign currency risks.

(iii) exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

(iv) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

a. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

b. income and expenses for each income statement are translated at average exchange rate for the reporting period; and

c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

(xxii) **Accounting and reporting of information for Operating Segments:**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting:

(i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment.

(ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

(iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.

(iv) Income not allocable to segments is included in "Unallocable corporate income net of expenditure".

(v) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Group. It also includes the finance costs incurred on interest bearing advances with corresponding credit included in "Unallocable corporate income net of expenditure". Segment result is not adjusted for any exceptional item.

(vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole.

(vii) Segment non-cash expenses forming part of segment expenses also includes the fair value of the employee stock options which is accounted as employee compensation cost and is allocated to the segment.

(viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

(xxiii) **Provisions, Contingent Liabilities and Contingent Assets:**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote. A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

(xxiv) **Impairment of non-financial assets:**

The Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long-term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget/ forecasts, the Group estimates cash flow projections based on estimated growth rate. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

(xxv) **Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) estimated amount of contracts remaining to be executed on capital account and not provided for;
b) uncalled liability on shares and other investments partly paid;
c) funding related commitment to subsidiary, associate and joint venture companies; and
d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(xxvi) **Earnings per share:**

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(Loss) attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Consolidated Financial Statements by the Board of Directors.

(xxvii) **Dividend distribution to equity shareholders of the Group:**

The Group recognises a liability to make dividend distributions to its equity holders when the distribution is authorised, and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(xxviii) **Cash Flow Statement**

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

(xxix) **Investments in subsidiaries, associates and joint ventures:**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Consolidated Statement of Profit and Loss.

(xxx) **Cash and Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xxxi) **Exceptional items:**

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

2.4 Use of estimates and judgements:

The preparation of the Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Group's disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives and residual value of property, plant and equipment

In case of the solar power plant, the life of the assets has been estimated at 25 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of non-financial assets

For determining whether property, plant and equipment are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

Recognition and measurement of provision and contingency

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

i) Leases- estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity specific estimates.

2.5 New and amended standards and interpretation effective from April 1, 2025

The Group has adopted the amendments to Indian Accounting Standards (Ind AS) notified by the Companies (Indian Accounting Standards) Amendment Rules, 2025, effective for annual reporting periods beginning on or after April 1, 2025 (with certain provisions effective from April 1, 2026). These amendments include revised guidance on classification of current and non-current liabilities (Ind AS 1), new disclosures on supplier finance arrangements used in procurement of telecom and electronic equipment (Ind AS 7 and Ind AS 107), Pillar Two/global minimum tax

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disclosures (Ind AS 12), and clarified treatment of foreign-exchange-related balances (Ind AS 21 and Ind AS 101).

The adoption of these amendments has not had a material impact on the carrying amounts of assets, liabilities, equity or profit or loss for the current or prior periods, except as disclosed elsewhere in the financial statements.

2.6 Recent accounting pronouncement

The Group intends to adopt new or amended Ind AS or other accounting pronouncements, whenever they become effective. Up to the date of issuance of these Consolidated Ind AS Financial Statements there are no significant new or amended Ind AS or accounting pronouncements which are issued but not effective and would be expected to have

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These financial statements, for the year ended March 31, 2026, are the first, the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2015 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2026 together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 1, 2024, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

3.1

(a) Mandatory exceptions availed:

As per Ind AS 101, The Group estimates in accordance with Ind AS at the date of transition to Ind AS or at the end of the comparative period presented in the Group's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires the group to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

Ind AS 101 requires the Group to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

The Group has applied the mandatory exception under Ind AS 101 relating to Non-Controlling Interests. Accordingly, the requirements of Ind AS 110 relating to the attribution of profit or loss and total comprehensive income to NCI, and the treatment of changes in ownership interests, have been applied prospectively from the date of transition.

The Group has applied the mandatory exception relating to impairment of financial assets in accordance with Ind AS 101. Accordingly, the impairment requirements of Ind AS 109 have been applied based on the facts and circumstances existing at the date of transition to Ind AS, using reasonable and supportable information available without undue cost or effort.

On the date of transition, the Group measured loss allowances for financial assets in accordance with the Expected Credit Loss (ECL) model under Ind AS 109 using reasonable and supportable information available without undue cost or effort. The Group has applied the simplified approach to trade receivables and recognised lifetime expected credit losses. For other financial assets, the general approach has been applied.

The difference between the carrying amount of financial assets under Previous GAAP and their carrying amount under Ind AS on account of recognition of ECL has been adjusted to the opening balance of retained earnings as at the transition date.

(b) Optional exemptions availed:

In preparing these financial statements, the Group has availed optional exemption in respect of property, plant and equipment and intangible assets, the Group has elected to continue with the carrying value as at 1 April 2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment and intangible assets.

In accordance with the optional exemption provided in paragraph D14–D15 of Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has elected to measure its investments in subsidiaries / joint ventures at their deemed cost at the date of transition to Ind AS.

The Group has chosen to use the Previous GAAP carrying amount as the deemed cost for all such investments at the transition date April 1, 2024. Accordingly, no retrospective adjustments have been made to the carrying amounts reported under previous GAAP, except to the extent required to recognise impairment losses in accordance with Ind AS 36.

The Group has elected to apply the optional exemption available under Ind AS 101 to designate certain financial assets and financial liabilities at fair value on the date of transition to Ind AS.

Notes to the Consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs except share data and unless otherwise stated)

IGAAP to Ind AS Reconciliation

a. Reconciliation of Balance Sheet as at April 1, 2024 (date of transition to Ind AS)

	Reclassification			
ASSETS				
Non-current assets				
Property, plant and equipment	3,978.94	-	0.57	3,979.51
Capital Work in Progress	221.20	-	-	221.19
Intangible Assets	85.86	-	(55.94)	29.92
Intangible Asset under Development	-	-	12.81	12.81
Right of Use Assets	-	-	732.46	732.46
Goodwill on consolidation	30.06	-	-	30.06
Financial assets				
Investments	150.00	-	-	150.00
Loans & Advances	1,119.14	(1,091.33)	(27.82)	0.00
Other Bank Balances	893.80	-	-	893.80
Other Financial Assets	-	423.16	(9.06)	414.10
Other non-current financial assets				-
Deferred tax asset (net)	25.59	3.51	67.64	96.74
Other non current assets	-	668.17	28.86	697.03
	6,504.60	3.51	749.52	7,257.63
Current assets				
Inventories	13,753.97	-	-	13,753.97
Financial assets				-
Investments	24.76	-	-	24.76
Trade receivables	20,690.49	-	646.40	21,336.89
Cash and cash equivalents	1,428.48	-	-	1,428.48
Other Bank Balances	2,713.00	(9.40)	-	2,703.60
Short term Loans & advances	2,643.49	(2,643.49)	-	-
Other Financial Assets	-	170.66	-	170.66
Other current assets	2,719.80	2,393.60	5.65	5,119.05
Current Tax Asset (Net)				
	43,973.98	(88.62)	652.06	44,537.40
Total assets	50,478.58	(85.11)	1,401.57	51,795.03
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,160.21	-	-	2,160.21
Reserves & Surplus	14,072.47	(14,072.47)	-	-
Other Equity	-	14,072.47	(123.54)	13,948.94
Minority Interest	559.07	-	-	559.07
		-	(123.54)	16,668.22
Total equity				
Non-current liabilities				
Financial liabilities				
Borrowings	1,501.67	-	(3.16)	1,498.50
Lease Liability	-	-	553.96	553.96
Provisions	636.53	(403.55)	(145.56)	87.41
Deferred tax liabiities	-	3.51	(1.06)	2.45
Other Non-Current Liabilities	-	-	0.35	0.35
	2,138.20	(400.04)	404.53	
Current liabilities				
Financial liabilities				
Borrowings	5,750.55	-	-	5,750.55
Lease Liability	-	-	210.65	210.65
Trade payables	14,910.15	-	772.67	15,682.82
Other financial liabilities	-	3,426.71	-	3,426.71
Short term provisions	92.19	1.36	-	93.55
Current Tax Liabilities	-	314.94	143.83	458.76
Other current liabilities	10,795.75	(3,428.08)	(6.56)	7,361.11
Total liabilities		314.93	1,120.58	
Total equity and liabilities	50,478.58	(85.11)	1,401.57	51,795.03

(All amounts are in INR lakhs except share data and unless otherwise stated)

b. Reconciliation of Balance Sheet as at March 31, 2025

ASSETS		Reclassification		
Non-current assets				
Property, plant and equipment	8,011.62	(0.25)	1,947.15	9,958.52
Capital Work in Progress	127.50	-	(1.47)	126.03
Intangible Assets	41.55	0.25	(38.34)	3.47
Intangible Assets Under Development	146.53	-	-	146.53
Right Of Use Assets		-	1,012.94	1,012.94
Goodwill on consolidation	1,385.64	168.71	-	1,554.35
Financial assets				
Investments	2,656.00	-	(1,981.00)	675.00
Loans	1,300.79	(271.85)	(1,028.93)	-
Other bank balances	5,465.54	(101.76)	-	5,363.78
Other Financial Assets	-	197.93	950.64	1,148.57
Other non-current financial assets	-	-	-	-
Deferred tax asset (net)	109.74	12.87	86.52	209.13
Other non current assets	-	213.51	23.81	237.31
	19,244.90	219.40	971.32	20,435.63
Current assets				
Inventories	20,102.10	-	-	20,102.12
Financial assets	-	-	-	-
Investments	331.40	-	-	331.40
Trade receivables	53,746.49	-	(221.07)	53,525.40
Cash and cash equivalents	425.86	1,064.15	-	1,490.01
Other Bank Balances	3,643.64	(1,064.15)	-	2,579.49
Short Term Loans & Advances	13,969.20	(13,969.20)	-	-
Other Financial Assets	-	329.76	-	329.76
Other current assets	7,931.75	12,996.03	51.88	20,979.66
Current Tax Asset		141.96	-8.77	133.19
	1,00,150.45	(501.45)	(177.96)	99,471.03
Total assets	1,19,395.36	(282.05)	793.36	1,19,906.66
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,196.53	-	-	2,196.53
Other equity		42,633.86	(237.89)	42,395.97
Reserves & Surplus	41,090.21	(41,090.21)	-	-
Margin Money Received against share warrants	1,374.95	(1,374.95)	-	-
Minority interest	3,022.08		(0.57)	3,021.51
Total equity		168.70	(238.46)	47,614.01
Non-current liabilities				
Financial liabilities				
Borrowings	1,504.34	-	(10.38)	1,493.96
Lease Liability	-	-	875.26	875.26
Provisions	1,399.04	(857.84)	(342.99)	198.23
Deferred tax Liabilities		12.87	10.31	23.18
Other Non-Current Liabilities	-	-	0.00	0.00
	2,903.38	(844.97)	532.20	2,590.63
Current liabilities				
Financial liabilities				-
Borrowings	16,656.20	-	-	16,656.20
Lease Liability	-	-	201.40	201.40
Trade payables	23,181.09	-	-	23,181.09
Other payables		-	-	-
Other Financial liabilities	-	11,561.58	-	11,561.56
Short Term Provisions	266.51	-	-	266.51
Other current liabilities	28,704.42	(11,561.49)	(5.59)	17,137.35
Current Tax Liabilities	-	394.12	303.80	697.92
Total liabilities	68,808.21	394.21	499.61	69,702.02
Total equity and liabilities	1,19,395.36	(282.06)	793.35	1,19,906.66

(All amounts are in INR lakhs except share data and unless otherwise stated)

c. Reconciliation of profit or loss for the Year ended March 31, 2025		Reclassification		
Revenue from operations	1,57,137.68	(42.00)	-	1,57,095.68
Other income	837.37	42.25	38.36	917.98
Total income (i)	1,57,975.05		38.36	
Expenses				
(a)Cost of material consumed	83,479.73	-	(153.39)	83,326.34
(b) Changes in inventories of finished goods and work-in-progress	(5,221.30)	-	-	(5,221.31)
(c) Operating expenses	55,213.81	(51.74)	(73.48)	55,088.58
(d) Employee benefits expenses	3,279.15	4.29	132.08	3,415.51
(g) Administration and other expenses	2,892.14		16.61	3,412.13
Total expenses (ii)	1,39,643.53	455.91	(78.19)	1,40,021.25
Earnings before interest, tax, depreciation and amortization (EBITDA) [(i) - (ii)]	18,331.53	(455.67)	116.55	17,992.42
Depreciation and amortization expenses	362.55	-19.17	313.02	656.38
Finance costs	2,486.36	(490.63)	105.80	2,101.52
Profit before tax	15,482.62		(302.28)	15,234.53
Tax Expenses				
Current Tax	4,029.07	-	-30.53	3,998.56
Earlier Year Taxes	0.92	-	-	0.92
Deferred Tax	(84.15)	-	2.05	(82.09)
Profit after tax			(273.80)	11,317.13
Other comprehensive income for the year				-
	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	-	(34.47)	(3.52)	(37.99)
Income Tax on items that may be reclassified to Profit or Loss	-	-	9.56	9.56
Other comprehensive income for the year, net of tax	-	(34.47)		(28.43)
Total comprehensive income for the year		19.66	(267.75)	11,288.71

Footnotes to the reconciliation of Balance Sheets as at March 31, 2025 and April 1,2024 and total comprehensive income for the year ended March 31, 2025

Under the previous GAAP, deferred tax was recognised based on the tax impact of timing differences between accounting income and taxable income for the year (income statement approach). In contrast, Ind AS 12 requires deferred tax to be calculated on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases (balance sheet approach).

Under Ind AS, interest-free lease deposits are measured at their present value, whereas under the previous GAAP they were carried at their transaction value. The difference between the book value and the present value of such deposits is recognised as a deferred rent expense. This deferred amount is subsequently charged to the Statement of Profit and Loss on a straight-line basis as an interest expense. Additionally, interest income on the present value of the security deposit is recognised over its tenure using the effective interest rate (EIR) method.

Under the previous GAAP, the Group measured provisions for doubtful debts based on management estimates. Under Ind AS, the Group is required to recognise a loss allowance based on lifetime expected credit losses (ECLs) at each reporting date. Accordingly, the Group has developed a provision matrix that incorporates its historical credit loss experience and is adjusted for forward-looking factors relating to the specific debtors and the broader economic environment.

Ind AS 109 requires transaction costs incurred in connection with the origination of borrowings to be deducted from the carrying amount of the borrowings at initial recognition. These costs are then recognised in profit or loss over the term of the borrowing as part of the interest expense by applying the effective interest rate (EIR) method.

Ind AS 116 requires lessees to recognise both lease assets and lease liabilities for all leases, except those that qualify for the specified recognition exemptions.

Accordingly, the right-of-use asset is recognised at cost, which includes the present value of lease payments, adjusted for any payments made on or before the commencement date, along with any initial direct costs. Subsequently, it is measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated on a straight-line basis from the commencement date over the shorter of the asset's useful life or the lease term.

Similarly, the lease liability is recognised at the present value of lease payments that remain unpaid at the commencement date. It is subsequently measured by adjusting the carrying amount for interest accrued, lease payments made, and any remeasurement, if applicable.

(6)
Under Ind AS, financial issued on behalf of recognised at fair value. amount amortised to the Statement of Profit and Loss as interest income. Under the previous GAAP, such transactions were not recognised.

(7)

Under Ind AS, actuarial gains and losses are included within the remeasurement of the net defined benefit liability/asset and are recognised in Other Comprehensive Income. Under the previous GAAP, actuarial gains and losses were recognised directly in the Statement of Profit and Loss.

(8)

Under the previous GAAP, discounting of provisions was not permitted. Under Ind AS, provisions must be measured at discounted amounts when the impact of the time value of money is material. Since the impact is not considered material in this case, the provisions have not been discounted.

(9)

Under the previous GAAP, the Group recognised security deposits at their undiscounted amounts. In contrast, Ind AS requires security deposits to be measured at their present value when the impact of the time value of money is material. The difference arising from discounting these deposits as of the transition date has been adjusted against retained earnings.

(10) Statement of Cash flow

The transition from IGAAP to Ind AS did not have a material impact on the statement of cash flows.

Bondada Engineering Limited

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Fixed Assets	AT COST				DEPRECIATION				NET BLOCK		
	As at	Additions	Deletions	As at March 31, 2026	As at	Charge for the Year	Deletions	As at March 31, 2026	As at	As at March 31, 2025	As at
Land	3,829.39	1,860.37	-	5,689.76	-	-	-	-	5,689.76	3,829.39	1,922.97
Buildings	1,259.99	599.20	-	1,859.19	154.15	110.38	-	264.53	1,594.66	1,105.84	266.21
Plant and Machinery	3,906.68	110.08	-	4,016.76	401.43	227.80	-	629.22	3,387.53	3,505.26	809.93
Site equipment	96.97	5.67	-	102.64	93.33	1.73	-	95.06	7.58	3.63	6.43
Funiture and fittings	574.77	24.36	-	599.10	91.46	52.50	-	143.96	455.14	483.31	471.00
Office equipments	242.80	34.25	-	277.05	62.52	45.59	-	108.11	168.94	180.28	171.23
Computers	151.02	35.93	-	186.95	78.18	38.42	-	116.60	70.34	72.84	43.50
Vehicle	765.92	75.79	-	841.71	115.47	92.23	-	207.70	634.01	650.45	288.24
Electrical Installation	133.93	4.35	-	138.28	6.41	12.53	-	18.94	119.34	127.51	-
		2,750.00	-	13,711.43	1,002.95	581.18	-		12,127.29	9,958.52	3,979.51
Previous Year	4,631.69	6,329.94	0.16	10,961.47	653.48	349.48	-	1,002.95	9,958.52	3,979.51	-

(i) "Depreciation is provided based on the useful life supported by technical evaluation, considering business-specific usage, the consumption pattern of the assets, past performance of similar assets, and in accordance with Schedule II of the Companies Act, 2013.

(ii) Carrying value of Property, plant and equipment hypothecated as Primary/collateral for certain borrowings and / or commitments as at March 31, 2026 1898.43 lakhs- (as at March 31, 2025: 1997.77.00 lakhs)

4(c)

Intangible Assets	AT COST				AMORTIZATION				NET BLOCK		
	As at	Additions	Deletions	As at March 31, 2026	As at	Charge for the Year	Deletions	As at March 31, 2026	As at	As at March 31, 2025	As at
Software	18.56	67.00	-	85.56	15.09	13.01	-	28.09	57.47	3.47	29.92
		67.00	-		15.09	13.01	-	28.09			29.92
Previous Year	52.46	0.31	34.21	18.56	22.54	16.82	24.28	15.09	3.47	29.92	-
	-	-	-	-	-	-	-	-	191.75	146.53	12.81

(i) Additions during the year

Class of assets	FY 2025-26			FY 2024-25		
	Internal development	Acquired - external	Total	Internal development	Acquired - external	Total
Software	-	67.00	67.00	-	-	-
Total	-	67.00	67.00	-	-	-

(ii) Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets:

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

(iii) Ageing of Intangible assets under development

Ageing as at March 31, 2026

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects under development	45.22	133.72	12.81	-	191.75
	-	-	-	-	-
Total	45.22	133.72	12.81	-	191.75

Ageing as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects under development	133.72	12.81	-	-	146.53
	-	-	-	-	-
Total	133.72	-	-	-	133.72

Ageing as at April 1, 2024

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects under development	12.81	-	-	-	12.81
	-	-	-	-	-
Total	12.81	-	-	-	12.81

4(b)

Particulars	As at March 31, 2026	As at March 31, 2025	AS at April 01, 2024
Opening Balance	126.03	221.19	7.19
Add: Additions during the year	3,551.25	-	214.00
Less: Capitalised during the year	2,270.21	95.17	-
		126.03	221.19

Ageing as at March 31, 2026

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	1,407.06	-	-	-	1,407.06
	-	-	-	-	-
Total		-	-	-	

Ageing as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	126.03	-	-	126.03
	-	-	-	-	-
Total	-		-	-	

Bondada Engineering Limited

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Ageing as at April 1,2024

Particulars	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	221.19	-	-	-	221.19
	-	-	-	-	-
Total		-	-	-	

5

(i) Where the Company is a lessee:

The Company has lease contracts for immovable properties for factory building and warehouse premises used in its operations. Leases of immovable properties generally have lease term of three to five years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases and where management expects that the lease term may extend beyond 12 months or where future economic benefits are likely to accrue from continued use of the leased asset, the Company recognises a right-of-use asset and a corresponding lease liability, based on management's best estimate and judgment of the lease term and related factors.

ROU Assets	AT COST				AMORTIZATION				NET BLOCK		
	As at April 1, 2025	Additions	Deletions	As at 31 March, 2026	As at April 1, 2025	Charge for the year	Deletions	As at 31 March, 2026	31 March, 2026	As at March 31, 2025	As at April 1, 2024
Leasehold premises	1,426.13	1,001.48	63.18	2,364.43	413.19	356.80	21.93	748.06	1,616.37	1,012.94	732.46
Total	1,426.13	1,001.48	63.18	2,364.43	413.19	356.80	21.93				
Previous Year	855.56	570.57	-	1,426.13	123.10	290.08	-	413.19	1,012.94	732.46	-

(iii) The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liabilities	117.36	93.18
Amortization on right-of-use assets	356.80	290.08
Total		

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Investments - Non Current

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
			Amount		Amount		Amount
FeePad Private Limited		1,137	150.00	1,137	150.00	1,137.00	150.00
PaceDigitek Infra Limited		3,75,000	525.00	3,75,000	525.00		
Add: Fair value changes recognised in profit or loss			6.45				
Corporate Guarantee							
Total Investments carried at FVTPL							
Total Investments			657.04		675.00		150.00

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024		
	Per Share	Number of shares	Amount	Per Share	Number of shares	Amount	Per Share	Number of shares	Amount
Book Value							-	-	-
Market Value							-	-	-
Total Non Current investment			531.45			525.00			-

	As at	As at	As at
Financial assets measured at FVTPL	606.45	675.00	150.00
Financial assets carried at FVTOCI - equity instruments	-	-	-
Financial assets carried at amortised cost	50.59	-	-
Total	657.04	675.00	150.00

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Other Bank Balances	8,145.84		
Total	8,145.84	5,363.78	893.80

7(a) Other bank balances includes fixed deposits held with banks with maturity more than 12 months.

Other Financial Assets-Non current

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Rental deposits	323.14	126.11	
Other deposits	945.87	920.71	
Electricity Deposits	11.97	-	
Bank Deposits	-	-	
	232.65	-	-
	95.35		-
Total	1,608.98	1,148.57	414.10

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(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Opening Balance	209.13	96.74	96.74
Add/Less : Current Year Portion	35.51		-
	-	-	-
Net deferred Tax Asset	244.64	209.13	96.74

Component of Deferred tax Assets/(Liabilities)	As at April 1, 2025	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	As at March 31, 2026
Deferred tax Liability in relation to:				
Accelerated depreciation for tax purposes				
Total				
Deferred tax Asset in relation to:				
Accelerated depreciation for tax purposes	-	-	-	-
ROU Assets (net of liability)			-	
Employee Long Term Benefits - Gratuity				39.51
Compensated absence			-	
Provision for Bonus			-	
Provision for doubtful debts			-	-
Provision for Expected Credit Loss			-	
Fair value loss on investments at FVTPL			-	
Provision for GST Input Credit			-	
Provision for Writeoff of Supplier Advances			-	-
Other Comprehensive Income	-	-	-	-
Total				365.41
Net Deferred Tax Asset/ (Liabilities)	209.13	13.76	20.70	244.64

Component of Deferred tax Assets/(Liabilities)	As at April 1, 2024	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	As at March 31, 2025
Deferred tax Liability in relation to:				
Accelerated depreciation for tax purposes	-			
Total	-			
Deferred tax Asset in relation to:				
Accelerated depreciation for tax purposes			-	-
ROU Assets (net of liability)			-	
Employee Long Term Benefits - Gratuity				
Compensated absence			-	
Provision for Bonus			-	
Provision for doubtful debts	-		-	
Provision for Expected Credit Loss			-	
Fair value loss on investments at FVTPL	-		-	
Provision for GST Input Credit	-		-	
Provision for Writeoff of Supplier Advances	-		-	
Other Comprehensive Income	-	-	-	-
Total				
Net Deferred Tax Asset/ (Liabilities)	96.74	103.86	8.54	209.13

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

9 (a)

Particulars	Profit and loss		Other Comprehensive income		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset movement (Refer Note 9)						
Deferred tax liability movement(Refer Note 24)						
Net movement						

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Advance Tax & TDS receivable	-	-	0.71
Advance to Capital Vendors*	50.00	-	
Prepayments- Non Current	47.85	18.92	28.86
Sweat Equity Compensation	104.54		-
Total	202.39	237.31	697.03

*The amount represents an advance towards acquisition/construction/interior fit-out of the proposed office. The advance will be adjusted against the final invoice and is therefore classified as Capital Advance as on the balance sheet date.

11 Inventories*

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Raw material	5,267.26		
Work in progress	47,590.23		
Finished Goods	776.56		483.11
Total	53,634.05	20,102.12	13,753.97

* Inventories given as primary security for borrowings Refer Note 26

Investments- Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Investments Measured at Fair Value Through Profit and Loss (FVTPL)			
K P engery limited	-	-	24.76
Less : Provision for diminution	-	-	-
KPI green energy limited	520.37	520.37	-
Less : Provision for diminution	(235.45)	(188.97)	-
Total	284.92	331.40	24.76

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024		
	Per Share	Number of shares	Amount	Per Share	Number of shares	Amount	Per Share	Number of shares	Amount
Book Value							-	-	-
Market Value							-	-	-
Book Value	-	-	-		-	-			
Market Value	-	-	-		-	-	-	-	-
Total Current investment			284.92			331.40			24.76

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Financial assets measured at FVTPL	284.92	331.40	24.76
Financial assets carried at FVTOCI - equity instruments	-	-	-
Financial assets carried at amortised cost	-	-	-
Total	284.92	331.40	24.76

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Unsecured, Considered Good ^^	79,479.05		
Less: Expected Credit Loss Allowance	(287.84)		
	79,191.21		
		-	
Credit Impaired	13.23		-
Less: Expected Credit Loss Allowance	(13.23)		-
	-	-	-
Total	79,191.21	53,525.40	21,336.89

^^ Refer Note 26(a)

As at March 31, 2026, March 31, 2025 and As at 30 April, 2024 receivables given as primary security for working capial borrowings

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner , a director or a members.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provisional matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days of receivables.

	Amount
Add: Created during the year	108.61
Less: Released during the year	13.78
	221.09
Add: Created during the year	79.99
Less: Released during the year	-

Particulars	Outstanding for following periods from duedate of payment					
	< 6 Months	6 months	1-2 years	2-3 years	>3 years	Total
	67,899.79	4,165.58	5,637.94	113.09	-	77,816.40
(ii) Undisputed Trade Receivables which have significant increase in credit risk	1,060.50	-	-	-	-	
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
	-	-	-	-		
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-		-	-
Total	68,960.28	4,165.58	5,637.94	113.09	13.23	78,890.13
Less : Expected Credit Loss Allowance						
Receivables Balance as at March 31, 2026						79,191.21

Particulars	Outstanding for following periods from duedate of payment					
	< 6 Months	6 months	1-2 years	2-3 years	>3 years	Total
	51,148.05	1,896.98	609.47	78.76	-	53,733.26
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
	-	-	-		-	13.23
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total					-	
Less : Expected Credit Loss Allowance						
Receivables Balance as at March 31, 2025						53,525.40

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	< 6 Months	6 months	1-2 years	2-3 years	>3 years	Total
	20,003.91	1,391.10	68.14	-	-	21,463.15
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	20,003.91			-	-	
Less : Expected Credit Loss Allowance						
Receivables Balance as at April 1, 2024						21,336.89

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Cash on hand	0.54	0.05	0.01
Cheques on hand	-	-	-
Balances with Banks:		-	-
In current Accounts	13473.41	417.06	381.45
In Deposit Accounts (Maturity less than 3 months)	3201.75	1,072.90	1,047.02
Total	16,675.70	1,490.01	1,428.48

14(a) Cash and Bank balance inculdes deposits maintained by the comapany with banks,which can be withdrawn by the company at any point of time with our prior notice or penality on the principal.

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Other Bank Balances (Maturity more than 3 months & Less than 12 months)	9,477.42		
Total	9,477.42	2,579.49	2,703.60

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Interest accrued, but not due	708.22	253.92	85.43
Incentives Receivable	75.35	75.35	75.35
Other Receivables	8.40	0.49	0.48
Margin Money deposited with banks		-	9.40
Total	791.97	329.76	170.66

17 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Prepayments - Current			
Balances with Government Authorities			
Recoverable expenses			-
Advance to Employees			
Advances to Vendors*		13,714.41	
Sweat Equity Compensation	71.11		-
Total	16,195.75	20,979.66	5,119.05

*Advance to vendors represents "contract assets"

Particulars	As at March 31, 2026	As at March 31, 2025	As at
Current Tax Asset (Net of provision for income tax)	97.70	133.19	-
Total	97.70	133.19	-

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(a)

Particulars	As at March 31, 2026	Amount	As at March 31, 2025	Amount	As at April 1, 2024	Amount
Authorised						
Equity Shares Of Rs.2 each	12,50,00,000	2,500	12,50,00,000	2,500	12,50,00,000	2,500
Equity Shares Of Rs.2 each	11,15,93,485	2,231.87	10,98,26,485	2,196.53	10,80,10,295	2,160.21
Total Equity	11,15,93,485	2,231.87	10,98,26,485	2,196.53	10,80,10,295	2,160.21

(b)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
Equity Shares outstanding at the beginning of the year	10,98,26,485	2,196.53	10,80,10,295	2,160.21	7,95,30,295	1,590.61
Add: Equity Shares issued during the year	17,67,000	35.34	18,16,190	36.32	2,84,80,000	569.60
Equity Shares outstanding at the end of the year	11,15,93,485	2,231.87	10,98,26,485	2,196.53	10,80,10,295	2,160.21

(c)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
Bondada Raghavendra Rao	5,02,75,000	45.05%	5,02,50,000	45.75%	4,99,70,000	46.26%
Baratam Satyanarayana	95,00,000	8.51%	95,00,000	8.65%	95,00,000	8.80%
Bondada Neelima	89,30,000	8.00%	89,30,000	8.13%	89,30,000	8.27%
Total	6,87,05,000	61.56%	6,86,80,000	62.53%	6,84,00,000	63.33%

(d) Rights, Preferences and restrictions attached to Equity Shares:

The Company has one class of Equity Shares having a par value of Rs.2 per Share. Each equity Shareholder is entitled to one vote per Share held. The dividend Proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuring Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(e)

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024	
	No of Shares	% of holding	% of change	No of Shares	% of holding	% of change	No of Shares	% of holding
Bondada Raghavendra Rao	5,02,75,000	45.05%	-0.70%	5,02,50,000	45.75%	-0.51%	4,99,70,000	46.26%
Baratam Satyanarayana	95,00,000	8.51%	-0.14%	95,00,000	8.65%	-0.15%	95,00,000	8.80%
Bondada Neelima	89,30,000	8.00%	-0.13%	89,30,000	8.13%	-0.14%	89,30,000	8.27%
Total Equity	6,87,05,000	61.56%		6,86,80,000	62.53%		5,94,70,000	63.33%

(All amounts are in INR lakhs except share data and unless otherwise stated)

Securities Premium Account:			
	19,169.31	3,705.09	3,705.09
	5,867.05	15,464.22	-
		-	-
	21,160.39		
Net Profit for the Current Year	20,347.62		-
		-	-
			-
	166.68	-	-
	-	166.68	-
Closing Balance	166.68	166.68	-
	534.18	-	-
		534.18	-
	246.68	534.18	-
		18.89	18.89
			18.89
	1,374.95		
		1,374.95	-
		-	
	-		-
Total	67,171.69	42,395.97	13,948.94

20(i) The Company had instituted ESOP-2024 during April 2024 and granted 4,18,000 employee stock options of face value Rs.2 each. During FY 2024-25, 16,000 options were forfeited on account of employee separation, resulting in 4,02,000 options remaining eligible for vesting. The options vest in the ratio of 50%, 25% and 25% over three years commencing from FY 2024-25 and ending FY 2026-27. Pursuant to completion of the first vesting period, 2,01,000 options became exercisable. During FY 2025-26, employees exercised 2,01,000 options and accordingly the Company allotted 2,01,000 equity shares of face value Rs.2 each on April 21, 2025. During FY 2025-26, 45,000 options were forfeited, expired, surrendered or lapsed in accordance with the terms of ESOP-2024. As at March 31, 2026, 1,56,000 options remained outstanding under ESOP-2024, representing the balance options eligible for vesting and/or exercise in future periods in accordance with the vesting schedule of the scheme.

20(ii) The Company has received the balance 75% amount against share warrants aggregating to Rs. 4,124.84 lakhs (25% amounting to Rs. 1,374.95 lakhs was received in FY 2024-25), resulting in receipt of the total warrant consideration of Rs. 5,499.79 lakhs. Subsequently, the Company converted the entire 3,13,200 share warrants @ Rs 1,756 per share warrant (face value Rs. 10 and premium Rs. 1,746) into 15,66,000 equity shares of face value Rs. 2 each at an issue price of Rs. 351.20 per share (including premium of Rs. 349.20 per share) on May 31, 2025.

20 (c)

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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Particulars	As at March 31, 2026	As at March 31, 2025	As at
	1,066.13	1,260.12	
		-	-
Loan from directors	-	-	148.35
	-	-	
Total	1,568.54	1,493.96	1,498.50

21(i)

Term Loans of Rs. 1066.13 lakhs in Current year (Previous year FY 2024-25 Rs. 1260.12 lakhs and as at April 1, 2024 Rs. 695.90 lakhs), are secured by way of first charge on solar plant in parent company and manufacturing plant of Bodada Ecobuild Private Limited.

Vehicle loans of Rs. 181.97 lakhs (Previous Year FY 2024-25 Rs. 233.84 lakhs and as at 01 April 2024 Rs. 154.25 lakhs) are secured by way of hypothecation to bank and financial institution.

(ii) Unsecured loan from directors Current year: Nil (previous year FY 2024-25 Nil and as at 01 April 2024 Rs.148.35 lakhs) are unsecured and interest free.

(iii) Inter Corporate Deposits Current year: Nil (previous year FY 2024-25 Nil and as at April 1, 2024 Rs. 500 lakhs are repaid during FY 2024-25.)

21(ii)

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

(All amounts are in INR lakhs except share data and unless otherwise stated)

	As at	As at	
Current			
Non Current	1,317.25		
Total	1,726.21	1,076.66	764.61

22(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

22(ii) Incremental borrowing rate considered for the discounting of future lease payments is 10%.
The information about the Company's exposure to interest rate and liquidity risks is included in note 43.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	158.13		32.39
Total	236.09	198.23	87.41

Particulars	As at March 31, 2026	As at March 31, 2025	As at
	23.18	2.45	1.11
	34.68	20.73	0.75
	-	-	-
Net Deferred Tax Liability	57.86	23.18	2.45

Component of Deferred tax Assets/(Liabilities)	As at April 1, 2025	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other	As at March 31, 2026
Deferred tax Liability in relation to:				
Accelerated depreciation for tax purposes	44.39	40.41	-	84.81
Total	44.39	40.41	-	84.81
Deferred tax Asset in relation to:				
Accelerated depreciation for tax purposes	-	-	-	-
ROU Assets (net of liability)			-	
Employee Long Term Benefits - Gratuity				
Compensated absence			-	
Provision for Bonus			-	
Provision for doubtful debts	-	-	-	-
Provision for Expected Credit Loss			-	
Fair value loss on investments at FVTPL	-	1.59	-	1.59
Provision for GST Input Credit	-	-	-	-
	-	-	-	-
Tax on OCI	-	-	-	-
Total				
Net Deferred Tax Asset/ (Liabilities)	23.18	33.18	1.50	57.86

Component of Deferred tax Assets/(Liabilities)	As at April 1, 2024	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other	As at March 31, 2025
Deferred tax Liability in relation to:				
Accelerated depreciation for tax purposes			-	44.39
Total	8.36	36.04	-	44.39
Deferred tax Asset in relation to:				
Accelerated depreciation for tax purposes	-	-	-	-
ROU Assets (net of liability)			-	
Employee Long Term Benefits - Gratuity				
Compensated absence			-	
Provision for Bonus			-	
Provision for doubtful debts	-	-	-	-
Provision for Expected Credit Loss			-	
Fair value loss on investments at FVTPL	-	-	-	-
Provision for GST Input Credit	-	-	-	-
	-	-	-	-
Tax on OCI	-	-	-	-
Total				
Net Deferred Tax Asset/ (Liabilities)	2.45	21.76	(1.02)	23.18

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	-	-	
		-	-
Total	24.33	-	0.35

Particulars	As at March 31, 2026	As at March 31, 2025	As at
		16,356.70	5,640.00
	200.59	210.38	
	106.25		50.63
Total	25,946.71	16,656.20	5,750.55

26 (i) Working capital loans of Rs. 25,639.87 lakhs (Previous Year FY 2024-25 Rs. 16356.70 lakhs and as at April 1, 2024 Rs. 5,640.00 lakhs) are cash credits, purchase finance which are secured by way of first charge on inventories, trade receivables, collateral seurity of company land and buildings and collateral security of director building, personal guarantee of promoters.

26 (ii) Rs. 200.59 lakhs (Previous ear FY 2024-25 Rs. 210.38 lakhs and as at April 1,2024 Rs. 59.92 lakhs) are current maturities of Term loans which are secured by way of first charge on solar plant of the company and receivables of solar plant.

26 (iii) Rs. 106.25 lakhs (Previous Year FY 2024-25 Rs. 89.12 lakhs and as at April 1, 2024 Rs. 50.63 lakhs) are current maturities of vehicle loans secured by hypothication to bank and financial institution.

26 (iv) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Sundry Creditors			
- Due to micro and small enterprises (Refer note: 49)	534.47	1,012.47	236.47
- Other than micro and small enterprises	38,481.74	22,168.62	15,446.35
Total	39,016.21	23,181.09	15,682.82

27(a) Trade Payables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Micro and small enterprises	534.47	-	-	-	534.47
(ii) Others	36,796.30	1,685.43	-	-	38,481.74
(iii) Disputed Dues-Micro and small enterprises	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	37,330.77	1,685.43	-	-	39,016.21

27(b) Trade Payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than	1-2 years	2-3 years	> 3 years	Total
(i) Micro and small enterprises	887.20	-	-	-	887.20
(ii) Others	21,135.22	1,158.67	-	-	22,293.89
(iii) Disputed Dues-Micro and small enterprises	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	22,022.42	1,158.67	-	-	23,181.09

27(c) Trade Payables ageing as at April 1, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than	1-2 years	2-3 years	> 3 years	Total
(i) Micro and small enterprises	236.47	-	-	-	236.47
(ii) Others	15,434.10	7.16	0.35	4.74	15,446.35
(iii) Disputed Dues-Micro and small enterprises	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	15,670.57	7.16	0.35	4.74	15,682.82

28 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Interest accrued and due			
- on Borrowings	-	0.68	8.44
Employee related Payables	768.59	661.61	111.69
Professional Charges Payable	1.04	1.04	-
Rent Payable	8.23	8.27	-
Security deposits received	49.35	9.63	8.75
Other payables	9,408.60	10,880.33	3,297.83
Total	10,235.81	11,561.56	3,426.71

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(All amounts are in INR lakhs except share data and unless otherwise stated)

29 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Statutory dues payable	678.73	5,006.48	300.08
Advance from customers*	14,877.57	12,090.32	7,059.34
Deferred Income	-	40.43	0.87
Other Payables	34,606.45	0.12	0.81
Commission Liability	7.50	-	-
Total	50,170.25	17,137.35	7,361.10

*Advance from customers represents "contract liabilities"

30 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Provision for Employee Benefits - Current			
Gratuity - Current	178.20	44.68	28.14
Compensated Absences	257.16	146.92	26.86
Medical insurance	3.06	2.20	1.36
Bonus	91.75	72.71	37.19
Total	530.17	266.51	93.55

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Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Tax Liabilities (Net of provision for income tax)	1,397.36	697.92	458.76
Total			

(All amounts are in INR lakhs except share data and unless otherwise stated)

32 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from EPC	2,53,533.48	1,34,318.33
Revenue from Services	13,105.62	9,938.98
Revenue from Products	17,427.85	12,654.44
Less: LD Charges	(175.57)	-
Revenue from Sale of Scrap	389.12	183.93
Total	2,84,280.50	1,57,095.68
EPC/Products/Services transferred at a point in time	17,816.97	12,838.37
EPC/Products/Services transferred at a point over time	2,66,463.53	1,44,257.31

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Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Fixed Deposits with Banks	647.24	441.69
On Income Tax Refund	8.72	1.03
On Rental Security Deposits	53.36	24.16
	709.32	466.88
Net gain/(loss) on sale of investments	-	215.21
Provision no longer required written back	49.85	61.08
Fair value gain on investments at FVTPL	6.45	-
Rental Income	50.78	42.00
Income on Corporate Guarantee	9.06	-
Creditors no longer required written back	-	12.15
Dividend income	0.69	0.67
Realised Foreign Exchange Gain (net)	-	40.07
Miscellaneous income	3.25	79.92
	120.08	451.10
Total	829.40	917.98

34 Cost of Material Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of material consumed	1,77,064.13	83,326.34
Total	1,77,064.13	83,326.34

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Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material	613.18	796.97
Work in progress	47590.23	15,638.30
Finished Goods	776.56	1,722.55
Raw Material	796.97	754.22
Work in progress	15,638.28	11,699.18
Finished Goods	1,722.55	483.11
Total	(30,822.17)	(5,221.31)

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Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Construction Expenses	81,310.03	42,374.22
Operation and Maintenance Service Cost	4,384.61	5,609.84
Salaries and Wages - Operation and Maintenance	6,566.93	4,980.57
Manufacturing Expenes	2,360.72	1,210.02
Design Expenses	308.78	78.09
Factory Rent	42.08	87.94
Transportation	534.90	416.96
Telephone and internet expenses	49.08	31.72
Training expenses	0.63	0.25
Power and Fuel Expenses	433.83	250.32
Repairs and maintenance	37.71	48.65
Total	96,029.29	55,088.58

(All amounts are in INR lakhs except share data and unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	4,059.90	2,481.03
Contribution to Provident and Other Funds	141.43	173.87
Employee Stock Option Expenses	111.07	603.60
Sweat equity compensation expense	140.52	35.98
Staff Welfare Expenses	120.27	121.04
Total	4,573.19	3,415.51

38 Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Term Loans	363.67	112.09
Interest on working capital loans	3581.85	1,894.73
Interest on Inter Corporate Loans	-	-
Interest expenseon Leaseliability	117.36	93.18
Interest on Secuity Deposit	0.37	0.88
Other Borrowing Cost	10.06	0.63
Total	4,073.31	2,101.52

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Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on:		
Property, plant and equipment	581.18	349.48
Amortisation on:		
Right-of-use asset	356.80	290.08
Other Intangible asset	13.01	16.82
Total	950.98	656.38

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Particulars	Year ended March 31, 2026	Year ended March 31, 2025
General Repairs and Maintenance	127.25	257.65
Amortisation of prepaid security deposits	53.40	25.29
Rent including Lease Rentals	87.15	80.75
Insurance	330.25	74.16
Rates and Taxes	796.90	431.63
Travelling and Conveyance Expenses	591.82	282.58
Payment to Auditors (Refer note no: 40(a))	42.50	37.62
Professional Fees	706.82	465.71
Security Charges	77.27	84.30
Fair value loss on investments at FVTPL	121.49	188.97
Provision for Expected Credit Loss	79.98	108.61
Provision for Doubtful debts	-	13.23
Debit Balances Written off	9.76	64.28
Baddebts written off	6.12	54.36
Software Expenses	28.24	21.67
Unrealised Foreign exchange loss (net)	0.07	1.68
Expenditure for CSR (40b)	109.52	101.08
Bank Charges	841.42	403.68
General Expenses	402.59	294.15
	4,412.55	2,991.40
Brokerage, Royalty and Commission	49.27	213.85
Sales Promotion and Advertisement Expenses	194.92	168.12
Other Selling Expenses	118.17	38.75
		420.73
Total	4,774.91	3,412.13

Payment to Auditors as:	Year ended March 31, 2026	Year ended March 31, 2025
(a) Audit Fees	33.52	25.57
	4.70	4.05
(c) Certification Fees	4.28	8.00
Total	42.50	37.62

(All amounts are in INR lakhs except share data and unless otherwise stated)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year : Rs. 154.6Lakhs (previous year Rs.59.68Lakhs). Expenditure related to Corporate Social Responsibility is Rs. 109.52Lacs (previous year Rs. 101.08). The Company has adjusted the excess CSR expenditure incurred in previous years against the current yera's CSR obligation.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Healthcare	42.56	10.83
Education	26.95	13.73
Rural Transformation	35.00	1.52
Sports For Development	1.60	
Disaster Relief	-	75.00
Community Development	3.41	
Total	109.52	101.08

41 Taxation

(a)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	7,235.00	3,998.56
Earlier Year Taxes	103.93	0.92
Deferred Tax	19.42	(82.09)
Total	7,358.35	3,917.39

(b) Other Comprehensive Income section

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax expense to OCI	19.20	9.56
Total	19.20	9.56

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before Tax	28,466.26	15,234.52
Applicable Tax Rate	25.18%	25.69%
Computed Tax Expense	7,169.17	3,913.46
Tax Effect of :		
Carry forward losses utilised	-	3.93
Expenses/ (Income) disallowed	227.16	234.21
Additional Allowances	(161.33)	(153.03)
Current Tax Provision (A)	7,235.00	3,998.56
Incremental Deferred Tax asset/ Liability on account of Property, Plant & Equipment, Intangible Assets and CWIP	70.29	93.03
	5.16	(3.52)
	(56.04)	(171.60)
Deferred Tax Provision (B)	19.42	(82.09)
Earlier Year Taxes (C)	103.93	0.92
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	7,358.35	3,917.39
	25.85%	25.71%

42 Earnings per share (EPS)

Earning per share calculations are in accordance with Indian Accounting Standard 33-Earning Per Share, notified under section 133 of the companies act ,2013,read together with paragraph 7of the companies (Accounts) Rules,2015.As per Ind AS 33 paragraph 28,in case of bonus share,the number of shares outstanding before the event is adjusted for the proportionate change in the no.of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. In case of new issue of shares, for the purpose of calculating basic earning per share, the number of ordinary shares shall be the weighted average no.of ordinary shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	20,347.62	10,968.26
Number of issued equity shares	10,98,26,485	10,80,10,295
Add: Shares Issued during the year	17,67,000	18,16,190
Add: Bonus Shares	-	-
Nominal Value per share	2.00	2.00
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	11,13,25,047	10,83,18,799
	11,14,79,891	10,89,90,958
Basic earnings per share (in Rs)	18.28	10.13
Diluted earnings per share (in Rs)	18.25	10.06

43 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

Defined contribution plans:

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The group has contributed Rs. 514.13 Lacs (Rs. 183.90 Lacs Previous year) to these plans as its contribution under the provident fund scheme. The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same.

Defined benefit plan:

i) Gratuity: The Company has provided gratuity liability as per the actuarial valuation provided by actuarial valuer. The benefits are determined and carried out at each Balance Sheet date. The company is in the process of setting up gratuity trust as per IT act 1961.

ii) Leave Encashment: The Company has created provision for leave encashment liability for eligible employees. The benefits are determined and carried out at each Balance Sheet date.

Data Summary and Analysis:

Date of Valuation	As at March 31, 2026	As at March 31, 2025
No of Employees eligible for the benefit	403	482
Total Eligible Salary Per Month	148.09	118.60
Average Salary Per Month	0.37	0.25
Average Age	33.69 Yrs	35.59 Yrs
Average Past Service	1.84 Yrs	1.39 Yrs
Average Expected Future Working life (Years)	1.15	2.76

Average Expected Future Working life (Years) is an actuarial calculation arrived after applying decrements (Mortality and Attrition) to the simple average working life. This is used to set the discount rate.

a) Changes in present value of obligations (PVO)	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	116.34	70.28
Interest cost	6.33	4.11
Current service cost	19.11	11.40
Benefit payments directly by employer	-	(3.02)
Acquisition / Divestiture	-	(0.11)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.85	2.98
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(19.76)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	69.97	30.70
PVO at the end of the year		

b) Change in Fair value of plan assets:	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excl. interest income	-	-
Interest income	-	-
Contributions by the employer	-	-
Benefits paid from the fund	-	-
Fair value of plan assets at the end of the year	-	-

c) Amount to be recognized in the balance sheet:	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
PVO at the end of period	192.84	116.34
Fair value of plan assets at end of the period	-	-
Funded status (Surplus/(Deficit))	(192.84)	(116.34)
Net (Liability)/Asset Recognized in the Balance Sheet	(192.84)	(116.34)

d) Expense recognized in the statement of profit or loss:	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Current service cost	19.11	11.40
Net interest Cost	6.33	4.00
		15.39

e) Other comprehensive income (OCI):	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain)/Loss on Obligation for the period	51.06	33.69
Return on plan assets excluding Interest Income	-	-
Net (Income)/Expense For the Period Recognized in OCI	51.06	33.69

f) Actual return on the plan assets:	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
	-	-

g) Category of Assets	Gratuity - Unfunded	
	As at	As at
Insurance Fund	-	-

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

h) Other Details	Gratuity - Unfunded	
	As at March 31, 2026	As at March 31, 2025
No of Active Members	403	482.00
Per Month Salary For Active Members	148.09	118.60
Average Expected Future Services	1.15Yrs	2.76Yrs
Projected Benefit Obligation	192.84	116.34
Prescribed Contribution For Next Year (12 Months)	23.14	25.44

i) Assumption:	Gratuity - Unfunded	
	As at	As at
Expected Rate on Plan Assets	NA	NA
Rate of Discounting	5.82%	6.53%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover		
Mortality Rate during employment		
Mortality Rate After employment	NA	NA

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the actuary.
The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

j) Expected Payout:

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of the Benefit Payments: From the Employer		
1st Following Year	171.25	38.78
Sum of years 2 to 5	28.98	75.29
Sum of years 6 to 10	0.01	21.12
Sum of years 11 and above	-	2.30

k) Current / Non Current Liability

Particulars	As at	As at
Current Liability	171.25	38.78
Non Current Liability	21.60	77.57
Non Current asset		-
Total		

l) Sensitivity analysis
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at	As at
Discount rate		
a. Discount rate - 100 basis points	194.05	119.11
a. Discount rate - 100 basis points impact (%)	0.63%	2.38%
b. Discount rate + 100 basis points	191.65	113.71
b. Discount rate + 100 basis points impact (%)	-0.62%	-2.26%
Salary increase rate		
a. Rate - 100 basis points	191.64	113.67
a. Rate - 100 basis points impact (%)	-0.62%	-2.29%
b. Rate + 100 basis points	194.04	119.10
b. Rate + 100 basis points impact (%)	0.62%	2.37%

These plans typically expose the Company to acturial risks such as : investment risk , interest risk , longevity risk and regulatory risk.

Investment risk:
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate):
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity risk:

1. Salary Increase Assumption
Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

2. Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk:
Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticapated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(a) List of related parties over which control exist and status of transactions entered during the year:

Name of the party	Nature of relationship	Transaction entered during the year (Yes/No)
Bondada Ecobuild Private Limited	Subsidiary Company	Yes
Bondada Abodes Private Limited	Subsidiary Company	Yes
Bondada E&E Private Limited Atpole Technologies Private Limited Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited)	Subsidiary Company	Yes
Greenbond RE Park Private Limited		
Bondada Dinesh SPV Private Limited		

(b) Name of key management personnel and close member of their family with whom transactions were carried out during the year:

a)Bondada Raghavendra Rao
b)Bondada Neelima
c)Baratam Satyanarayana

a) Sonia Bidlan

Name of the Related Party	Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025	
Bondada Raghavendra Rao	Remuneration	128.88	78.00	
	Commission	-	18.00	
	Loan repaid	-	(57.00)	
	Dividend paid	50.25	14.99	
Baratam Satyanarayana	Remuneration	65.88	42.00	
	Commission	-	12.00	
	Loan repaid	-	(76.60)	
	Dividend paid	9.50	2.85	
Bondada Neelima	Rent	1.38	1.38	
	Loan repaid	-	(1.75)	
	Dividend paid	8.93	2.58	
Bondada Managed Services Private Limited	Sales	7.23	-	-

Name of the related party	Particulars	As at Mar 31, 2026	As at Mar 31, 2025	As at March 31, 2024
Bondada Raghavendra Rao	Unsecured Loan Payable	-	-	57.00
	Commission Payable	-	17.64	17.10
	Share Capital	1,005.00	1,005.00	999.40
Baratam Satyanarayana	Unsecured Loan Payable	-	-	76.60
	Commission Payable	-	11.76	11.40
	Share Capital	190.00	190.00	190.00
Bondada Neelima	Unsecured Loan Payable	-	-	1.75
	Share Capital	178.60	178.60	178.60

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Particulars	As at March 31, 2026	As at March 31, 2025	As at
(A) Contingent liabilities:			
Claims against the company not acknowledged as debt *		-	-
(B)Guarantees: Refer note a & b below		30,417.10	
(C)Commitments:	1,233.56	270.00	500

* The Company has received GST notices from various state tax authorities. The Company has filed appeals against the said orders/notices before the appropriate appellate authorities and has made the requisite deposit of Rs.14.33 lakhs in accordance with the applicable GST provisions.

a) Bank guarantees and letter of credits:
The Company has following outstanding bank guarantees(BG) for execution of projects

Name of the beneficiary	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
BSNL	5,662.96	9,873.51	18,129.24
Telesonic Networks Limited	-	-	60.00
Indus Towers Limited	76.90	20.00	20.00
	19.43	19.43	19.43
	76.51	76.51	76.51
	2.00	2.00	2.00
Bharti Airtel Limited	50.00	25.00	-
	-	40.43	40.43
	6,249.56	6,249.56	200.00
NLC India Limited			
APGENCO	-	330.00	-
	773.37	996.14	-
Maharashtra State Power Generation Co. Ltd	14,482.11	8,829.76	-
	586.88	186.87	-
	194.70	216.00	-
	-	216.53	-
	10,872.12	-	-
	137.65	-	-
TGNPDCL	368.41	-	-
JSW One Distribution Limited	200.00	-	-
NTPC Renewable Energy Limited	3,853.37	-	-
Tamil Nadu Green Energy Corporation Limited	2,361.60	-	-
My Home Industries	-	10.00	10.00
Renon India Private Limited	164.40	-	-
Sieger Technologies	154.50	-	-
Total	46,611.83	27,417.10	19,360.14

Given to	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Bondada Ecobuild Private Limited	1,500.00	1,500.00	1,500.00
	1,500.00	1,500.00	1,500.00
Bondada E&E Private Limited	1,000.00	-	-
	1,000.00	-	-
Total	5,000.00	3,000.00	3,000.00

FINANCIAL STATEMENTS

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

46 Financial Instruments, Financial Risk And Capital Management

Other Disclosure pursuant to Ind AS 107 "Financial Instruments : Disclosures"

A) Category-wise classification of financial instruments:

Particulars	Amount as on March 31, 2026			
	Fair Value through other Comprehensive	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
(i) Investments	-	941.96	-	941.96
(iI) Trade Receivables	-	-	79,191.21	79,191.21
(iIi) Cash and Cash Equivalents	-	-	16,675.70	16,675.70
(iv) Other Bank Balances	-	-	17,623.26	17,623.26
(v) Other Financial Assets	-	-	2,400.95	2,400.95
Total	-	941.96	1,15,891.12	1,16,833.08
Financial Liabilities				
(i)Borrowings	-	-	27,515.25	27,515.25
(iI)Lease Liability	-	-	1,726.21	1,726.21
(iIi)Trade Payables	-	-	39,016.21	39,016.21
(iv)Other Financial Liabilities	-	-	10,235.81	10,235.81
Total	-	-	78,493.48	78,493.48

Particulars	Amount as on March 31, 2025			
	Fair Value through other Comprehensive	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
(i) Investments	-	1,006.40	-	1,006.40
(iI) Trade Receivables	-	-	53,525.40	53,525.40
(iIi) Cash and Cash Equivalents	-	-	1,490.01	1,490.01
(iv) Other Bank Balances	-	-	7,943.27	7,943.27
(v) Other Financial Assets	-	-	1,478.33	1,478.33
Total	-	1,006.40	64,437.01	65,443.41
Financial Liabilities				
(i)Borrowings	-	-	18,150.16	18,150.16
(iI)Lease Liability	-	-	1,076.66	1,076.66
(iIi)Trade Payables	-	-	23,181.09	23,181.09
(iv)Other Financial Liabilities	-	-	11,561.56	11,561.56
Total	-	-	53,969.47	53,969.47

Particulars	Amount as on April 1, 2024			
	Fair Value through other Comprehensive	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset				
(i) Investments	-	174.76	-	174.76
(iI) Trade Receivables	-	-	21,336.89	21,336.89
(iIi) Cash and Cash Equivalents	-	-	1,428.48	1,428.48
(iv) Other Bank Balances	-	-	3,597.40	3,597.40
(v) Other Financial Assets	-	-	584.76	584.76
Total	-	174.76	26,947.53	27,122.29
Financial Liabilities				
(i)Borrowings	-	-	7,249.05	7,249.05
(iI)Lease Liability	-	-	764.61	764.61
(iIi)Trade Payables	-	-	15,682.82	15,682.82
(iv)Other Financial Liabilities	-	-	3,426.71	3,426.71
Total	-	-	27,123.19	27,123.19

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

ii) Items of income, (expense), gains or (losses) related to financial instruments

Particualrs	Year ended March 31, 2026	Year ended March 31, 2025
I Net gains/(losses) on financial assets, financial liabilities measured at fair value		
(a) Financial assets or financial liabilities mandatorily measured at fair value through Profit		
Profit/(Loss) on fair valuation on Investments and sale of investments	(115.04)	26.24
(b) Financial assets measured at amortised cost:		
(Allowance)/reversal for expected credit loss during the year	(79.98)	(108.61)
Gains/(losses) on derecognition:		
Bad debts (written off)	(6.12)	(54.36)
(c) Financial liabilities measured at amortised cost:		
Provision no longer required written back	49.85	61.08
Sub total	(151.29)	(75.65)
II Other income/(expenses):		
(a) Dividend income:		
Dividend income from investments measured at FVTPL	0.69	0.67
(b) Interest Income		
Financial assets measured at amortised cost	709.32	466.88
(c) Interest expense:		
Financial liabilities that are measured at amortised cost	(4,073.31)	(2,101.52)
Sub total	(3,363.30)	(1,633.98)
Total (I+II)	(3,514.59)	(1,709.63)

B) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C) Fair Value Hierarchy:

Particulars	As at March 31, 2026			
	Fair Value through other Profit & Loss			Carrying Value
	Level 1	Level 2	Level 3	
Financial Assets				
(a) Designated at FVPL				
(i) Investments	866.96	-	75.00	941.96
(b) Designated at FVTOCI				
(i) Investments	-	-	-	-
Total	866.96	-	75.00	941.96

Particulars	As at March 31, 2025			
	Fair Value through other Profit & Loss			Carrying Value
	Level 1			
Financial Assets				
(a) Designated at FVPL				
(i) Investments	856.40	-	150.00	1,006.40
(b) Designated at FVTOCI				
(i) Investments	-	-	-	-
Total	856.40	-	150.00	1,006.40

Particulars	As at March 31, 2024			
	Fair Value through other Profit & Loss			Carrying Value
	Level 1			
Financial Assets				
(a) Designated at FVPL				
(i) Investments	24.76	-	150.00	174.76
(b) Designated at FVTOCI				
(i) Investments	-	-	-	-
Total	24.76	-	150.00	174.76

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

46(a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfeiting without recourse to the Company. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

46(b)

Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	Less than 1 Year	1 - 3 years	3 - 5 years	>5 years	Total
Year ended					
Borrowings	25,946.70	965.01	394.04	209.50	27,515.25
Trade payables	39,011.17	5.04	-	-	39,016.21
Lease Liability	408.96	606.44	506.17	204.64	1,726.21
Other financial liabilities	10,235.81	-	-	-	10,235.81
Year ended March 31, 2025					
Borrowings	16,656.20	598.82	562.49	332.65	18,150.16
Lease Liability	204.87	360.01	227.78	284.00	1,076.66
Trade payables	23,181.05	0.04	-	-	23,181.09
Other financial liabilities	11,561.57	-	-	-	11,561.57
As at April 1, 2024					
Borrowings	5,750.55	522.31	370.77	605.40	7,249.03
Lease Liability	210.44	169.35	238.29	146.53	764.61
Trade payables	15,682.84	-	-	-	15,682.84
Other financial liabilities	3,426.71	-	-	-	3,426.71

46(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company currently have one long-term debt with fixed rate of interest and all the bank term loans which are at floating rates are closed.

The exposure of the Company's borrowing to Fixed/ floating interest rate is mentioned below:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Indian rupee Borrowings - Floating rate of interest	718.89	798.02	777.24
Indian rupee Borrowings- Fixed rate of interest	836.05	995.45	183.46
Indian rupee intercorporate deposits	-	-	500.00
	1,554.94	1,793.46	1,460.70

(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings

	Increase/ decrease in Interest rate	Effect on profit before tax
31-03-2026 (Only floating rate interest)		
Indian rupee term loan from banks (secured)		3.59
31-03-2025 (Only floating rate interest)		
Indian rupee term loan from banks (secured)		3.99
01-04-2024 (Only floating rate interest)		
Indian rupee term loan from banks (secured)		3.89

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment,

46(d) Commodity price risk management:

The Company bids for and executes EPC projects on a turnkey basis. EPC projects entail procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel (both long and flat steel), copper, aluminum, zinc, lead, nickel, cement etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the company relies on contractual provisions like pass through of prices, price variation provisions etc. There is a certain residual risk carried by the Company that cannot be hedged against.

	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Gross Debt	27,515.25	18,150.16	7,249.05
Cash and Cash Equivalents	16,675.70	1,490.01	1,428.48
Net Debt (A)	10,839.55	16,660.15	5,820.57
Capital Components			
Share capital	2,231.87	2,196.53	2,160.21
Reserves and surplus	67,171.69	42,395.97	13,948.94
Total Equity (B)	69,403.56	44,592.50	16,109.15
Gearing ratio	0.16	0.37	0.36
Gearing ratio (%)	15.62	37.36	36.13

48 Leases

(a) Where the Company is a lessor:

i) Finance Lease

The company has no finance leases during the current and previous year

The Company has given land,buildings and plant & equipment under operating lease. The lease income received

Annual undiscounted lease payments receivable is as under:

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026	75.14	379.32	161.45	615.91
As at March 31, 2025	72.00	360.00	216.00	648.00

The Company has recognized lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability.

The Company majorly is having Corporate Office on Long term Lease.

Amount recognized in the Balance Sheet:

Right-of-use assets	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Corporate Office	1,616.37	1,012.94	732.46
Total	1,616.37	1,012.94	732.46

Movement of Lease Liability

Lease Liability	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,076.66	764.61
Addition of lease liabilities	1,001.48	557.76
Termination of lease liabilities	(44.43)	-
Interest accrued	117.36	93.18
Payment of lease liabilities	(424.86)	(338.89)
Balance at the end of the year	1,726.21	1,076.66

Lease Liability	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Non Current	1,317.25	875.26	553.96
Current	408.96	201.40	210.65
Total	1,726.21	1,076.66	764.61

Amounts recognised in the statement of profit and loss:

Lease Liabilities	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on lease liabilities (Included in Finance Costs)	117.36	93.18
Depreciation on right-of-use assets	356.80	290.08
Charge to statement of Profit and loss	474.17	383.26

Amounts recognised in the statement of Cash flow

Lease Liabilities	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Component	117.36	93.18
Lease Component	307.50	118.51
Total Cash outflow for leases	424.86	211.70

The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:

• Low value leases and Short-term leases Rs. 129.23 Lakhs (previous year: Rs. 168.69 Lakhs)

Bondada Engineering Limited Consolidated
Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

49 Details Of Dues To Micro Enterprises And Small Enterprises As Defined Under MSMED Act, 2006

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 is as follows:

S. No	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
	a)Principal	534.47	1,012.47	236.47
	b)Interest	-	-	-
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	Amount of interest accrued and remaining unpaid	-	-	-
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, except share and per share data and where otherwise stated)

50 Dividend distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31st March 2025: Rs. ps per share (31st March 2024 Rs.0.15 ps per share)	111.59	32.40
Total	111.59	32.40
Proposed dividends on equity shares:		
Final dividend for the year ended on 31st March 2026: Rs. - per share (31st March 2025 Rs. 0.10 ps per share)	-	111.59
Total		-

The dividend declared/proposed and paid is in accordance with Section 123 of the The Companies Act, 2013.

51

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

52 Employee Stock Option Plan

The Bondada Engg Ltd - ESOP 2024 Plan was adopted pursuant to resolutions passed by the NRC (Nomination and Remuneration Committee). The company has granted options at an exercise price of ₹2

Summary of Stock Option Outstanding

Particulars	As at March 31,2026	March 31, 2025
Options outstanding at the beginning of the year	4,02,000	-
Options granted during the year	-	4,18,000
Share Option exercised during the year	2,01,000	-
Options Forfeited, expired, surrendered or lapsed during the year	45,000	16,000
Options outstanding at the ending of the year	1,56,000	4,02,000

No stock options were granted during the year ended March 31, 2026. The average fair value of the stock options granted during the previous year (FY 2024-25) was Rs.198.68 per option.

The Fair value has been calculated using the Black Scholes Options Pricing Model and Significant assumptions made in this regard are as follows:

Particulars			
Risk Free Interest rate	7.12%	7.16%	7.20%
Expected Life	1.125	2.125	3.125
Expected Volatility	63.14%	63.14%	63.14%
Expected Dividend Yield	-	-	-
Exercise Price	2	2	2
Stock Price	201	201	201

Stock options granted to employees are accounted in accordance with the requirement of Ind AS-102 - Share Based Payments. Consequently, share based payment expense recognised by the company in profit or loss after adjusting reversal on account of lapsed for the year ended 31st March, 2026 and included in salaries, wages and bonus.

(All amounts are in INR lakhs except share data and unless otherwise stated)

53 Disclosure pursuant to Ind AS 108 "Operating Segment"

(a) Information about reportable segments:

Particulars	Segment Revenue		Segment Results	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
EPC	2,53,357.91	1,34,318.33	28,728.56	14,308.27
Services	13,105.62	9,938.98	1459.83	997.02
Products	17,816.97	12,838.37	1521.77	1,112.77
Total	2,84,280.50	1,57,095.68		
Add : Other Unallocable Income			829.40	917.98
Less : Finance Cost			4073.31	2,101.52
Net profit before tax				

(b)

Particulars	Segment Assets		Segment Liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
EPC	1,08,765.01	65,118.23	1,04,945.42	53,453.31
				24,034.29
Products	21,159.41	14,303.57	22,866.07	20,273.33
Total	1,79,186.42	1,03,897.85	1,71,214.63	
Unallocable assets/liabilities	24,975.48	16,008.81	32,947.27	22,145.73
	2,04,161.90		2,04,161.90	

(c) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company's total revenue.

(d) The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(e) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:

(i) Basis of identifying Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's executive management to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The Company has four reportable segments as described under "segment composition" below. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

(iii) Segment profit

Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the corporate executive management.

Bondada Engineering Limited

(All amounts are in INR lakhs except share data and unless otherwise stated)

54. Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended March 31, 2026:

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive	Amount	As % of consolidated Total comprehensive	Amount
Bondada Engineering Limited	87.72%	60,880.06	88.66%	18,040.81	89.48%	(60.00)	88.66%	17,980.81
			0.00%				0.00%	-
Bondada E&E Private Limited	4.38%	3,041.08	2.70%	549.55	0.26%	(0.17)	2.71%	549.37
Bondada Abodes Private Limited	0.24%	169.79	0.00%	0.31	0.00%	-	0.00%	0.31
Atpole Technologies Private Limited	2.53%	1,754.72	0.51%	102.87	-0.04%	0.03	0.51%	102.90
Bondada Renewable Energy Private Limited (Formerly known as Green Energy Private Limited)	0.00%	-2.64	-0.01%	(1.77)	0.00%	-	-0.01%	-1.77
Bondada Green Engineering Private Limited	1.83%	1,273.02	4.20%	855.48	-0.03%	0.02	4.22%	855.50
Bondada Managed Services Private Limited	1.73%	1,198.81	3.52%	716.93	2.20%	(1.48)	3.53%	715.45
Speck Systems Limited	-0.08%	(57.75)	-0.17%	(35.36)	0.00%	-	-0.17%	-35.36
Greenbond RE Park Private Limited	-0.01%	(3.82)	-0.02%	(3.82)	0.00%	-	-0.02%	-3.82
Bondada Dynamics Private Limited	-0.01%	(4.73)	-0.02%	(4.73)	0.00%	-	-0.02%	-4.73
Bondada Dinesh SPV Private Limited	0.00%	(0.26)	0.00%	(0.26)	0.00%	-	0.00%	-0.26
Total						-67.05		

55 Other statutory information

I. Title deeds of all immovable properties are held in the name of the group.

II. The group has not revalued its property, plant and equipment and intangible assets during the year.

IV. In respect of loans borrowed from banks or the financials institutions on the basis of security of current assets, the quarterly returns or statements of currents assets filed by the group with the banks or financial institutions are in agreement with the books of accounts.

V. No proceedings have been initiated or pending against the group for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

VI. The group has not been declared a wilful defaulter as defined by any bank or financial Institution or other lender.

VII. The group had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

VIII. There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

IX. The group has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

A). The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the group shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

X. There were no transactions which were not recorded as income in the books of account but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

XI. The group has not traded or invested in Crypto currency or virtual currency during the financial year.

XII. Latest valuation reports has been considered for valuation of unquoted Investments in equity shares.

The financial statements were approved for issue by the Board of Directors on April 27, 2026.

Previous year figures have been regrouped/ reclassified, wherever necessary, to confirm to this year's classification.

For Sreedar Mohan & Associates
Chartered Accountants
Firm Registration No. 012722S

Vidyasagar Macharla
Partner
Membership No: 223056

Place : Hyderabad
Date : April 27,2026

Bondada Engineering Limited
CIN: L28910TG2012PLC080018

Raghavendra Rao Bondada
Chairman &
Managing Director
DIN : 01883766

Satyanarayana Baratam
Whole Time Director &
Chief Financial Officer
DIN : 02610755

Sonia Bidlan
Company Secretary
Membership No: A37766

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BONDADA GROUP

Great Place To Work® Certified
APR 2026-APR 2027
INDIA

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