2026

31ST ANNUAL REPORT 2025-26

ABSOLUTE PROJECTS (INDIA) LTD.

NOTICE is hereby given that the 31st Annual General Meeting of the members of M/s Absolute Projects (India) Limited will be held on Wednesday, September 30th, 2026 at 9:00 a.m. Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2026 together with the Reports of the Board of Directors and Statutory Auditors thereon:
2. To appoint a director in place of Smt. Monika Bhukar (DIN: 08205032), who retires by rotation at this meeting and being eligible, offers himself for re-appointment:

By Order of the Board of Directors

Absolute Projects (India) Limited

Sd/-

Raman Rastogi

Company Secretary & Compliance officer

Place: Noida

Date: 05-09-2026

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ cfdpod-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, Companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue.

   In compliance with applicable provisions of the Act read with MCA circulars and SEBI Circular, the 31st AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM facility, the Route Map is not annexed to this notice.

2. Since this AGM is being held pursuant to the Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and 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 31st AGM through VC/OAVM and participate and cast their votes through e-voting.

3. The Members can join the ensuing 31st AGM in the VC/OAVM mode 10 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

4. The attendance of the Members attending the 31st AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In line with the Ministry of Corporate Affairs (MCA) Circular collectively, the Notice calling the 31st AGM has been uploaded on the website of the Company at https://www.apil-online.com/ (website).

6. 31st AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular

7. Corporate Members intending to send their authorized representative to attend the Meeting are requested to submit a duly certified copy of the Board Resolution/ Power of Attorney/other valid authority, authorizing their representative to attend and vote along with specimen signature of Authorised representative(s) by e-mail to investorrelations@apil-online.com before the commencement of the 31st AGM.

8. Details of the Directors seeking appointment/re-appointment at the 31stAGM are provided in Annexure A of this Notice. The Company has received the requisite consent/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.

9. In case of joint holders attending the 31st AGM, the member whose name appears as the first holder in the order of names as per Register of Member will be entitled to vote.

10. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company during the Business hours on all working days except Saturday and Sunday up to the date of the 31st Annual General Meeting.

11. For receiving all communication (including Notice and Annual Report) from the Company electronically:

(a) Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at cs@apil-online.com.

(b) Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depositories

The Instructions for Members for Voting and Joining General Meeting are as Under: -

A) The link to join meeting is
https://meet.google.com/hxu-qhfw-kwd

B) The Voting shall be done by show off hands of the persons attending the meeting.

C) The Member also has to caste their vote by texting through message on video call.

By Order of the Board of Directors

Absolute Projects (India) Limited

Sd/-

Raman Rastogi

Company Secretary & Compliance Officer

Place: Noida

Date: 05-09-2026

DIRECTORS' REPORT

To
The Members,
Absolute Projects (India) Limited

Your directors take pleasure in presenting the 31st Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31st, 2026.

FINANCIAL HIGHLIGHTS

The summarized financial performance of the Company during the year under review is as below:

(In lakhs)

Particulars	**F.Y. 2025-26**	**F.Y 2024-25**
Revenue from Operations	31,454.97	30,666.92
Other Income	779.40	544.98
Total Revenue	**32,234.37**	**31,211.90**
Less: Expenses	27986.11	28,221.96
Profit before Depreciation and Tax	**4248.26**	**2989.94**
Depreciation	151.98	66.16
Tax	1034.97	837.35
Deferred Tax	10.31	(14.02)
Profit for the year after Tax	**3051.00**	**2,100.45**
Other Comprehensive Income	0.69	(2.96)
Total Comprehensive Income for the year	**3051.69**	**2097.49**
Earnings Per Share (in Rs.) 2 Rs./Share	**7.18**	**5.35**

FINANCIAL PERFORMANCE REVIEW & THE STATE OF COMPANY'S AFFAIRS

FINANCIAL PERFORMANCE REVIEW

During the period under review, the Company achieved total revenue of Rs. 31,454.97 Lakhs for the year ended 31st March, 2026.

STATE OF AFFAIRS

Your company is engaged in the business of Engineering, Procurement and Construction (EPC) Contracts in Electric Power Sector in Transmission and Distribution segment. Despite challenges your company has maintained momentum and continuously hit the milestone mark of Rs. 300 crores in revenues.

There has been no change in the business of the Company during the financial year ended 31st March, 2026.

DIVIDEND

After considering the financial position, business requirements and future prospects of the Company, the Board of Directors has decided that it would be prudent not to recommend any dividend for the financial year under review. Accordingly, **no dividend has been recommended by the Board for the financial year under review**.

TRANSFER TO RESERVE

The Company proposes to transfer a sum of Rs. 3051.69 Lakhs to Reserve and Surplus Account during the financial year ended 31st March, 2026.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

PUBLIC DEPOSITS

The Company has not accepted any deposit during the year under review which fall under Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

A. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, **M/s Maheshwari & Co.,** Chartered Accountants (FRN- **105834W**) were appointed as Statutory Auditors of the Company for the second term in the 30th Annual General Meeting held on 30th September, 2025 for a period of 5 years and to hold the office until the conclusion of 35th Annual general Meeting of the Company.

Explanations or comments by the Board on the Auditor's Report:

Pursuant to Sections 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014, the observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR

No incident of fraud has been reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.This is also being supported by the report of the auditors of the Company.

CORPORATE SOCIAL RESPONSIBILITY

During the period under review, your Company has adopted Corporate Social Responsibility Policy setting out the APIL commitment and approach towards Corporate Social Responsibility by serving the community in need and give back to the society through developmental activities designed to address the issues of National Importance, through ensuring the environmental sustainability, restoring ecological balance, animal care, maintaining the quality of air by leveraging its pan India footprints, extensive employee base to transform the execution of its CSR programs efficiently and effectively. At the same time, APIL also ensures that its CSR programs are in line with the list of activities to be included by the Companies in their CSR policies as defined under Schedule VII of the Companies Act, 2013.

Within the Company's policy of contributing for social causes, we focused on protection & welfare of animals, by collaborating with experienced implementing CSR agency, M/s Gawar Foundation. **(Ref.-Annexure-II)**

MAINTENANCE OF COST RECORDS UNDER SECTION 148 (1) OF THE COMPANIES ACT, 2013

The provisions of cost records as prescribed under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company and thus, the Company has not maintained proper cost records and accounts as required under the Act.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Monika Bhukar (DIN: 08205032) Director of the Company, retires by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment.

During the year under review following changes has been made in ***Board of Directors.***

1. ***Smt. Monika Bhukar, (DIN: 08205032)*** her designation has been changed from Non-Executive Promoter Director to Executive Director (liable to retire by rotation) via Shareholder resolution dated 12th July, 2025.

2. ***Shri Birbal Singh Mahal***a, ***(DIN: 10125030)*** has resigned as Non-Executive & Independent Director from the Board of Directors of the Company wef**: 23/08/2025**

3. ***Shri Brajendra Kumar, (DIN: 11249893)*** has inducted in the Board of Directors of the Company as an Additional Non-Executive Independent Director via Board Resolution dated 23/08/2025, who was subsequently regularized in the 30th Annual general meeting of the Company dated 30/09/2025 for 5 years.

During the year under review the Company operated with same ***Key Managerial Personnel***

The Company has received declarations from all the Independent Directors of the Company confirming that

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
b) they have registered their names in the Independent Directors' Databank.

The Company has devised, inter alia, the following policies viz.:

a) Policy for evaluation of Board and Independent Directors and
b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.
c) Policy on terms of Appointment of Independent Directors

None of the Director is disqualified under the provision of Section 164 of the Companies Act, 2013.

VIGIL MECHANISM

The Company has in place a robust Vigil Mechanism and Whistle-blower Policy in line with the provisions of the Act which was adopted via Board resolution dated 3rd December, 2025, comprising of Company Secretary as a vigilance officer to oversee and monitor the implementation of ethical business practices. Employees and stakeholders are expected to report actual or suspected violations of applicable laws, regulations, and the Code of Conduct. Such genuine concerns (termed Reportable Matters) disclosed under the Policy are treated as "Protected Disclosures" and may be raised through email, a dedicated telephone line, or by letter directly to the Chairman of the Audit Committee.

The Policy is available on the Company's website and can be accessed at

https://www.apil-online.com/images/Corporate-Policies/Vigil%20Mechanism_Whistle%20Blower%20Policy%20for%20Directors%20and%20Employees.pdf

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No orders impacting the going concern status of the Company or the future operations of the Company have been passed by any regulator, court or Tribunal.

NUMBER OFMEETINGS

(A) Board Meetings

05 Meetings of the Board of Directors were held during the year. Details are mentioned below:

S. No.	Date	Directors Present
1.	**15/04/2025**	**4**
2.	**30/04/2025**	**3**
3.	**19/05/2025**	**4**
4.	**09/07/2025**	**5**
5.	**23/08/2025**	**5**
6.	**27/08/2025**	**6**
7.	**15/10/2025**	**3**
8.	**15/11/2025**	**3**
9.	**03/12/2025**	**3**
10.	**23/03/2026**	**6**
11.	**30/03/2026**	**6**

And the presence of the Directors at the Board Meeting is as under:

S. No.	Name of Directors	Board Meeting Attended
1.	Shri Ranjeet Singh Ola	11
2.	Shri Deependra Singh Ola	11
3.	Smt. Monika Bhukar	11
4.	Shri Madan Singh Kala	5
5.	Shri Birbal Singh Mahala	2
6.	Shri Madhav Singh	5
7.	Shri Brajendra Kumar	3

And the above-mentioned meetings were convened and held in Compliance with the provisions of the Companies Act, 2013 and Secretarial Standards. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

(B) Shareholders' Meetings

Extra-Ordinary General Meeting:

S. No.	Date	Members Present
1.	**10.05.2025**	**5**
2.	**27.05.2025**	**5**
3.	**12.07.2025**	**5**
4.	**17.10.2025**	**6**
5.	**18.11.2025**	**6**
6.	**05.12.2025**	**5**

Annual General Meeting:

S.No.	Date	Members Present
1.	**30.09.2025**	**8**

(C) Board Committee Meetings:

S. No.	Committee	Date	Members Present
1.	Audit Committee	19.05.2025	2
2.	Audit Committee	07.07.2025	3
3.	Nomination & Remuneration Committee	23.08.2025	2
4.	Audit Committee	27.08.2025	3
5.	Audit Committee	23.03.2026	3

The Constitution of Board Committees is as follows:

- ***AUDIT COMMITTEE:***

Name of the Member	Nature of Directorship	Designation in Committee
Brajendra Kumar	Non-Executive Independent Director	Chairman
Madan Singh Kala	Non-Executive Independent Director	Member
Ranjeet Singh Ola	Managing Director	Member

- ***NOMINATION & REMUNERATION COMMITTEE:***

Name of the Member	Nature of Directorship	Designation in Committee
Brajendra Kumar	Non-Executive Independent Director	Chairman
Madan Singh Kala	Non-Executive Independent Director	Member
Madhav Singh	Non-Executive Independent Director	Member

- ***STAKEHOLDER'S RELATIONSHIP COMMITTEE:***

Name of the Member	Nature of Directorship	Designation in Committee
Brajendra Kumar	Non-Executive Independent Director	Chairman
Monika Bhukar	Executive Director	Member
Deependra Singh Ola	Whole-time Director	Member

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The details of loans, guarantee and investment covered under Section 186 are given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March 2026 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there were no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. (**Ref: Annexure-I)**

HOLDING, SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any holding, subsidiary or Associate Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK (PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted the Internal Committee under Sexual Harassment of Women in Work Place under Prevention, Prohibition and Redressal Act, 2013 & no complaints related to sexual harassment have been filed during the year under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under Section 134(3) (m) of the Companies Act 2013 read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy and technology absorption, are as follows:

a) **Conservation of energy**:

Energy conservation plays a pivotal role in the company's overall business strategy. There are dedicated energy team at manufacturing facilities equipped with modern tools and technologies to systematically monitor, benchmark, audit and optimize energy usage.

b) **Technology absorption:**

The technology absorption requirements are carried on as part of the normal business activities as such no separate figures are available. In view of the nature of the activities carried out by the Company, the disclosure of particulars with respect to technology absorption is Not Applicable for the current period.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review, your Company has earned and used:

S. No.	Particulars	Amount (in $)
a.	Foreign Exchange earned in terms of actual inflows	2445508.73
b.	Foreign Exchange outgoin terms of actual outflows	2,22,896

SECRETARIAL STANDARDS

The Company had complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review. However, the Company still needs to strengthen its systems as per SS-1 and SS-2 issued by the ICSI so as to comply with them to the full extent possible.

RISK MANAGEMENT POLICY

Since it was not mandatory to constitute a Risk Management Committee by the Company during the audit period, Hence, the Company has not formed any policy.

DIRECTORS' RESPONSIBILITY STATEMENT

As required in terms of Section 134(5) of the Companies Act, 2013, your Directors wish to state as under-

1. That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and there were not material departures;
2. That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit or loss of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
5. The Directors have laid down internal financial controls in the Company that are adequate and were operating effectively and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PERSONNEL

During the period under consideration, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

OTHER STATUTORY DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year or the relevant clause was not applicable to the Company for the year:

A. Change in the nature of the business of the Company.
B. Report on the performance and financial position of the subsidiaries, associates and joint venture Companies.
C. Issue of equity shares with differential rights as to dividend, voting or otherwise.
D. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
E. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

F. Reporting on Sexual Harassment Complaints:

a) Number of sexual harassment complaints received: Nil

b) Disposed off during the year: Nil

c) The number of cases pending for a period exceeding ninety days: Nil

G. Statement on Maternity Benefit Compliance: The company has Complied with all the provisions of the Maternity Benefit Act, 1961.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

ACKNOWLEDGEMENT

Your directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company. The Directors also wish to place on record their deep appreciation for the employees for the hard work, commitment and dedication shown throughout the period.

FOR AND ON BEHALF OF THE BOARD
ABSOLUTE PROJECTS LIMITED

Sd/-
Deependra Singh Ola
(Whole Time Director & CEO)
DIN: 00190303
Address: G-57, Sec-44, Noida
U.P India- 201301

Sd/-
Ranjeet Singh Ola
(Chairman & Managing Director)
DIN: -00190018
Address: -G-57, Sec-44, Noida
U.P India-201301

Place: Noida
Date: 05.09.2026

FORM NO. AOC -2 (Annexure-I)

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sikar Infra & Research Centre Pvt. Ltd. (Common Directors)
b)	Nature of contracts/arrangements/transaction	1. Sale, Purchase & Supply of Services
c)	Duration of the contracts /arrangements/transaction	4 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-Sell of Project & Supply of material – 5182.29 Lakhs -Purchase of Material- 115.99 Lakhs - Rent Paid- 4.81 Lakhs
e)	Date of approval by the Board	Not required
f)	Amount paid as advances, if any	NIL

FOR AND ON BEHALF OF THE BOARD
ABSOLUTE PROJECTS LIMITED

Deependra Singh Ola
(Whole Time Director & CEO)
DIN: 00190303
Address: G-57, Sec-44, Noida
U.P India- 201301

Ranjeet Singh Ola
(Chairman & Managing Director)
DIN: -00190018
Address: -G-57, Sec-44, Noida
U.P India-201301

Place: Noida
Date: 05.09.2026

[Annexure -II]

Format for the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company: **Refer Section- Corporate Social Responsibility (CSR) in Board Report.**

2. Composition of CSR Committee:- **As per Section 135 (9), Company is not required to form CSR Committee.**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

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.:- https://www.apil-online.com/images/Corporate-Policies/Corporate%20Social%20Responsibility%20Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- **Not Applicable on Company**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2025-26	5,88,054	5,88,054
	Total	5,88,054	5,88,054

6. Average net profit of the company as per section 135(5)- **18,11,73,044.32**

7. (a) Two percent of average net profit of the company as per section 135(5)- **36,23,460.89**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.-5,88,054

(c) Amount required to be set off for the financial year, if any-5,88,054

(d) Total CSR obligation for the financial year (7a+7b-7c).-36,23,460.89

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2025-26	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
26,88,054	NIL		Prime Minister National Relief Fund	9,35,000	To be transferred within 6 months from the end of financial year till 30/09/2026

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.							NIL					
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Animal welfare activities by Gawar Foundation	Animal Welfare	No	Haryana, Gurugram, Jhajjar & Dobhi		21,00,000	NO	Gawar Foundation	CSR0006349

	Total							

(d) Amount spent in Administrative Overheads-**NA**

(e) Amount spent on Impact Assessment, if applicable-**NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)-21,00,000

(g) Excess amount for set off, if any- **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.			NIL				
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1				NIL				
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- The Company has made all reasonable efforts to utilize the prescribed CSR obligation during the financial year in accordance with the provisions of Section 135 of the Companies Act, 2013 and the CSR Policy of the Company.

However, an amount of ₹9,35,000 remained unspent out of the total CSR obligation of ₹36,23,460.89. The unspent amount arose primarily due to non-availability of suitable eligible projects.

The Company has taken appropriate steps for dealing with the unspent CSR amount in accordance with the applicable provisions of Section 135(5) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including transfer of the unspent amount to the Prime Minister Relief fund, wherever applicable.

The Company remains committed to fulfilling its CSR obligations and ensuring that the unspent amount is utilized in accordance with the applicable statutory requirements.

FOR AND ON BEHALF OF THE BOARD
ABSOLUTE PROJECTS LIMITED

Ranjeet Singh Ola
(Chairman & Managing Director)
DIN: -00190018
Address: -G-57, Sec-44, Noida
U.P India-201301

Place: Noida
Date: 05.09.2026

Independent Auditor's Report

To The Members of Absolute Projects (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Absolute Projects (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter Description	Principal Audit Procedures
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115** Principal Audit Procedures The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation. (Refer note 29 to the financial statements)	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items

2	**Recoverability of retention money receivables:** The Company's retention money include 9,842.62 lakhs as at March 31, 2026, pertaining to retention monies that are due, which are yet to be realised. The carrying value of these retentions are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims. Given the relative significance of these retention receivables to the financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter. (Refer note 16 to the financial statements)	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables; • For a selected sample of contracts, we made enquiries with the management and gained an understanding of the related contractual terms, collection history, basis of their assessment of collectability, realisation plan, verified the carrying value of retention money receivable; • For a selected sample of contracts, we examined the correspondence between the Company and their customers, past experience, subsequent realisation, approved contract, sales invoice and legal advice obtained by the management, wherever considered relevant. Based upon the audit procedures performed, we did not notice any exceptions in the management's assessment of the recoverability of retention money receivables
3	**Recoverability of Trade Receivables:** Trade receivables and contract assets represent significant balances in the Company's financial statements as at March 31, 2026. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is infuenced by significant Management's judgment. The Management assesses the estimated credit losses in respect of trade receivables and contract assets based on credit risk prole of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and applicable forward looking assumptions. Considering such assessment, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances. Given the relative significance of these balances to the financial statements, Management judgement and uncertainties involved as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter (Refer note 12 to the financial statements)	Our procedures in respect of recoverability of trade receivables and contract assets included the following: • Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets. • Obtained an understanding from Management for a selected sample of such customer balances the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan. • Assessed the information used by the Management to determine the expected credit losses for a selected sample of such customer balances by considering credit risk prole of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any. • Assessed the adequacy of presentation and related disclosures in the financial statements
4	**Valuation and existence of inventory relating to ongoing EPC projects:** Inventory comprises project-specific materials and equipment located at various sites. The valuation involves significant judgment in identifying costs to be allocated to projects, assessment of obsolescence, and estimation of net realizable value, given the long duration and customized nature of projects. (Refer note 11 to the financial statements)	Our procedures included the following: • Evaluated design and implementation of internal controls over inventory management. • Performed site visits and test-checked physical verification records • Tested costing sheets and allocation basis for material consumption. • Assessed the reasonableness of management's estimates for NRV and provisions for slow-moving/obsolete items. • We have obtained third party physical verification and valuation of inventory for the period of audit.

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

- The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Management and Board of Directors are 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 the Management and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

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

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

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.

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 financial controls 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 financial statements for the 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.

Other matters:

We did not audit the financial statements of one foreign branch, whose financial statements reflect total assets of ₹ 4,471.05 lakhs, total liabilities of ₹ 1,171.53 lakhs and total equity of ₹ 3,299.52 lakhs as at March 31, 2026 and total revenues of ₹ 4,734.64 lakhs for the year ended on that date, as considered in the financial information. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of foreign branch, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid, are based solely on the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Management and 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to 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 has disclosed the pending litigations in its financial statements - Refer Note 39 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;

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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared by the Company during the previous year and the management has not proposed any dividend during the current year under audit.

2. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Maheshwari & Co.**
Chartered Accountants
Chartered Accountants (Firm's Registration No. 105834W)

Kriti Bansal
(Partner)
(Membership No. 459589)
UDIN:

Place: Mumbai
Date: September 5, 2026

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Absolute Projects (India) Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Management and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Maheshwari & Co.**
Chartered Accountants
Chartered Accountants (Firm's Registration No. 105834W)

Kriti Bansal
(Partner)
(Membership No. 459589)
UDIN:

Place: Mumbai
Date: September 5, 2026

Annexure 'B' To The Independent Auditor's Report

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

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) In respect of the Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress, investment properties and relevant details of right-of-use assets.

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

(b) The Company has a program of physical verification of its property, plant and equipment and investment properties so to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain assets were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements as a part of property, plant and equipment, capital work-in progress and investment property and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated or is pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of the Company's inventories:

(a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In case of real estate inventory wherein, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. Management has also obtained an independent third-party valuation report in respect of the real estate inventory for the purpose of assessing its valuation.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed except stated below:

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reasons of material discrepancies
Jul'25 to Sep'25	HDFC	Stock	7,849.96	1,938.38	5,911.58	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	15,058.19	10,289.89	4,786.30	Statement submitted to bank was prepared on a provisional basis

	ICICI	Stock	7,849.96	1,938.38	5,911.58	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	15,058.19	12,483.82	2,574.37	Statement submitted to bank was prepared on a provisional basis
Oct'25 to Dec'25	HDFC	Stock	8,250.18	1,542.18	6,708.00	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	13,354.35	9,898.38	3,455.97	Statement submitted to bank was prepared on a provisional basis
	ICICI	Stock	8,250.18	1,542.18	6,708.00	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	13,354.35	9,898.38	3,455.97	Statement submitted to bank was prepared on a provisional basis
Jan'26 to Mar'26	HDFC	Stock	7,168.49	2,821.28	4,347.21	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	11,723.75	11,933.60	(209.85)	Statement submitted to bank was prepared on a provisional basis
	ICICI	Stock	7,168.49	2,821.28	4,347.21	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	11,723.75	11,933.60	(209.85)	Statement submitted to bank was prepared on a provisional basis

(iii) The Company has not made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statue	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
CGST Act, Jammu & Kashmir	GST	2.26	-	FY 2021-22	Office of the States Tax Officer, Circle L Kashmir
CGST Act, Uttar Pradesh	GST	11.91	-	FY 2022-23	DC, GST Department, Gautam Budh Nagar

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of borrowings:

(a) In our opinion, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied the term loans during the year for the purpose for which they were obtained

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) In respect of issue of securities:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the company has made preferential allotment of 345,137 equity shares and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) In respect of fraud:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) No whistle blower complaints were received by the company during the year and upto the date of this report and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties undertaken during the year and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In respect of internal audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of Corporate Social Responsibility ("CSR") activities other than ongoing projects, the Company had an unspent amount of ₹9.35 lakhs for the financial year ended 31 March 2026. The Company intends to transfer the said unspent amount to the Prime Minister's National Relief Fund ("PMNRF"), being a Fund specified in Schedule VII to the Companies Act, 2013, on or before 30 September 2026, within the period prescribed under Section 135(5) of the Act.

For **Maheshwari & Co.**
Chartered Accountants
Chartered Accountants (Firm's Registration No. 105834W)

Kriti Bansal
(Partner)
(Membership No. 459589)
UDIN:

Place: Mumbai
Date: September 5, 2026

Absolute Projects (India) Limited

Balance Sheet as at March 31, 2026

(₹ in lakhs, unless otherwise stated)

	Particulars	**Note**	**As at March 31, 2026**	**As at March 31, 2025**
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	3	2,034.54	1,521.93
	Capital work in progress	4	200.35	200.35
	Intangible assets	5	0.11	0.22
	Right of use assets	6	31.72	-
	Financial assets			
	-Investment	7	3.88	3.58
	-Other financial assets	8	715.83	1,454.91
	Other non current assets	9	151.27	151.27
	Income tax asset (net)	10	297.66	282.58
	Total non-current assets		**3,435.36**	**3,614.84**
	Current assets			
	Inventories	11	7,168.49	6,819.48
	Financial assets			
	-Trade receivables	12	11,723.75	6,718.34
	-Cash and cash equivalents	13	1,483.25	1,619.43
	-Bank balances other than cash & cash equivalents	14	1,248.35	1,083.14
	-Other financial assets	15	283.85	0.32
	Other current assets	16	12,689.56	8,729.45
	Total current assets		**34,597.25**	**24,970.16**
	Total assets		**38,032.61**	**28,585.00**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	17	860.27	825.76
	Other equity	18	13,725.07	9,499.91
	Total equity		**14,585.34**	**10,325.67**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	-Borrowings	19	5,644.33	4,829.97
	-Lease liabilities	20	17.75	-
	Provisions	21	43.53	40.39
	Deferred tax liabilities (net)	22	29.71	19.17
	Total non-current liabilities		**5,735.32**	**4,889.53**
	Current liabilities			
	Financial liabilities			
	-Borrowings	23	5,716.82	4,032.55
	-Lease liabilities	20	14.16	-
	-Trade payables			
	Total outstanding dues of micro and small enterprises	24	62.97	19.08
	Total outstanding dues of other creditors		9,013.91	6,665.20
	-Other financial liabilities	25	497.14	443.08
	Other current liabilities	26	1,865.17	1,823.77
	Provisions	27	61.73	27.03
	Current tax liabilities (net)	28	480.05	359.09
	Total current liabilities		**17,711.95**	**13,369.80**
	Total liabilities		**23,447.27**	**18,259.33**
	Total equity and liabilities		**38,032.61**	**28,585.00**

Notes forming part of the financial statements

This is the Statement of Assets and Liabilities referred to in our report of even date.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Kriti Bansal
Partner
Membership No.: 459589

Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773
Place: Noida
Date: September 5, 2026

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649
Place: Noida
Date: September 5, 2026

Place: Mumbai
Date: September 5, 2026

Absolute Projects (India) Limited

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

(₹ in lakhs, unless otherwise stated)

Particulars	Note		Year ended March 31, 2026		Year ended March 31, 2025
INCOME:					
Revenues from Operations	29		31,454.97		30,666.92
Other Income	30		779.40		544.98
Total Income			**32,234.37**		**31,211.90**
EXPENSES:					
Manufacturing, construction & operating expenses	31				
Cost of raw materials & components used		7,546.24		4,799.61	
Purchase of stock in trade		14,710.82		19,630.48	
Changes in inventories of finished goods, stock-in-trade & work in progress		905.12		(2,031.45)	
Other manufacturing, construction & operating expenses		2,608.36	25,770.54	4,397.85	26,796.49
Employee benefits expense	32		444.08		300.98
Finance costs	33		972.90		453.12
Depreciation and amortisation expense	34		151.98		66.16
Other expenses	35		798.59		671.37
Total expenses			**28,138.09**		**28,288.12**
Profit before tax			**4,096.28**		**2,923.78**
Tax expense					
- Current tax	36		1,034.97		837.35
-Deferred tax charge/(credit)	37		10.31		(14.02)
Total tax expense			**1,045.28**		**823.33**
Profit/(Loss) for the year			**3,051.00**		**2,100.45**
Other comprehensive income					
(A) Items that will not be reclassified to statement of profit and loss					
a) Remeasurement gain/(loss) on defined benefit plans			0.92		(3.96)
b) Income tax effect on (a) above			(0.23)		1.00
(B) Items that will be reclassified to statement of profit and loss			-		-
Other Comprehensive Income for the year (net of tax)			**0.69**		**(2.96)**
Total comprehensive income for the year			**3,051.69**		**2,097.49**
Earnings per equity share	44				
Basic and diluted earnings per equity share (face value of shares ₹ 100 each prior to share split (In ₹)			**-**		**267.33**
Basic and diluted earnings per equity share (face value of shares ₹ 2 each post consideration of share split (In ₹)			**7.18**		**5.35**

Notes forming part of the financial statements

This is the Statement of Profit & Loss referred to in our report of even date.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Kriti Bansal
Partner
Membership No.: 459589

Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: September 5, 2026

Place: Noida
Date: September 5, 2026

Place: Noida
Date: September 5, 2026

Absolute Projects (India) Limited

Statement of Changes in Equity for the year ended March 31, 2026 **(₹ in lakhs, unless otherwise stated)**

a) Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2024	**736,200**	**736.20**
Changes in equity share capital during the year	89,558	89.56
Balance as at March 31, 2025	**825,758**	**825.76**
Changes in equity share capital during the year	42,187,827	34.51
Balance as at March 31, 2026	**43,013,585**	**860.27**

b) Other equity

Particulars	Reserves & surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2024	**64.80**	**4,874.77**	**4,939.57**
Profit/(loss) for the year	-	2,100.45	**2,100.45**
Issue of shares	2,462.85	-	**2,462.85**
Other comprehensive income			**-**
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	(2.96)	**(2.96)**
Balance as at March 31, 2025	**2,527.65**	**6,972.26**	**9,499.91**
Profit/(loss) for the year	-	3,051.00	**3,051.00**
Issue of shares	1,173.47	-	**1,173.47**
Other comprehensive income			**-**
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	-	0.69	**0.69**
Balance as at March 31, 2026	**3,701.12**	**10,023.95**	**13,725.07**

Notes:

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

Retained earnings

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies'Act, 2013. Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Statement of Profit and Loss subsequently.

Other Comprehensive Income

Other Comprehensive Income (OCI) includes all those items of income and expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

Notes forming part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Kriti Bansal
Partner
Membership No.: 459589

Ranjeet Singh Ola
hairman and Managing Director
DIN: 00190018

Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: September 5, 2026

Place: Noida
Date: September 5, 2026

Place: Noida
Date: September 5, 2026

Absolute Projects (India) Limited

Cash Flow Statement for the year ended March 31, 2026 **(₹ in lakhs, unless otherwise stated)**

	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
I	**Cash flow from/(used in) operating activities**			
	Profit /(loss) before tax		4,096.28	2,923.78
	Adjustment for:			
	Interest income		(202.56)	(178.59)
	Finance costs		972.90	453.12
	Depreciation and amortization expense		151.98	66.16
	Gain on sale of financial asset		-	(1.01)
	Gain on sale of fixed asset		-	(319.83)
	Expected credit loss/(reversal) on financial assets		51.30	186.26
	Unrealised exchange (gain)/loss		(571.27)	(29.72)
	Fair value change of financial instruments (FVTPL)		(0.30)	0.56
	Operating cash flows before working capital changes		**4,498.33**	**3,100.73**
	Changes in working capital:			
	Adjustments for (increase) / decrease in operating assets:			
	Trade receivables		(4,485.44)	(5,116.84)
	Inventories		(349.01)	(1,529.67)
	Other financial assets		(283.53)	(0.32)
	Other current assets		(3,960.11)	(673.71)
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payables		2,392.60	(186.96)
	Provisions		38.76	5.58
	Other current liabilities		41.40	(1,493.05)
	Other financial liabilities		90.32	(528.52)
	Cash generated from /(used in) operations		**(2,016.68)**	**(6,422.76)**
	Income taxes paid (net)		(929.09)	(616.93)
	Net cash flow from operating activities	**(A)**	**(2,945.77)**	**(7,039.69)**
II	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (including intangible assets, capital advances, capital work in process)		(696.20)	(998.70)
	Sale of property, plant and equipment (including intangible assets, capital advances, capital work in process)		-	550.18
	Investment of fixed deposits (net)		-	(609.43)
	Redemption of fixed deposits (net)		573.87	-
	Sale of investment (net)		-	21.08
	Interest received		202.56	178.59
	Cash generated from / (used in) investing activities	**(B)**	**80.23**	**(858.28)**
III	**Cash flow from financing activities**			
	Proceeds from long term borrowings (net)		814.36	4,454.54
	Repayment of long term borrowings (net)		-	-
	Proceeds from short term borrowings (net)		1,684.27	1,312.34
	Proceeds from issue of share capital (net)		1,207.98	2,552.41
	Repayment towards lease liabilities (net)		(4.35)	-
	Interest paid on lease liability		(0.73)	-
	Finance costs paid		(972.17)	(453.12)
	Cash generated from /(used in) financing activities	**(C)**	**2,729.36**	**7,866.17**
	Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**(136.18)**	**(31.80)**
	Cash and cash equivalent at beginning of the year		**1,619.43**	**1,651.23**
	Cash and cash equivalent at end of the year		**1,483.25**	**1,619.43**
	Net increase/(decrease) as disclosed above		**(136.18)**	**(31.80)**

Notes:

The above statement of cash flows has been prepared under the “indirect method” as set out in ‘Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows’.

2. Cash and cash equivalents as per above comprise of the following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash on hand	49.46	11.91
Balances with bank - current accounts	304.71	1,398.53
Cheques in hand	-	-
Balances with bank - deposit accounts with original maturity less than three months	1,129.08	208.99
Total	**1,483.25**	**1,619.43**

Cash Flow Statement for the year ended March 31, 2026 (₹ in lakhs, unless otherwise stated)

3. Reconciliation of Liabilities arising from financing activities

Particulars	As at April 1, 2025	Net Cash Flow	Others	Non cash changes	As at March 31, 2026
Long term borrowings	4,829.97	814.36	-	-	5,644.33
Short term borrowings	4,032.55	1,684.27	-	-	5,716.82
Lease liability	-	(5.08)	0.73	36.26	31.91

Particulars	As at April 1, 2024	Net Cash Flow	Others	Non cash changes	As at March 31, 2025
Long term borrowings	375.43	4,454.54	-	-	4,829.97
Short term borrowings	2,720.21	1,312.34	-	-	4,032.55
Lease liability	-	-	-	-	-

Notes forming part of the financial statements

This is the Cash flow Statement referred to in our report of even date.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Kriti Bansal
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Chief Financial Officer
Membership No.: 515773

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: September 5, 2026

Place: Noida
Date: September 5, 2026

Place: Noida
Date: September 5, 2026

1 Corporate information

Absolute Projects (India) Limited is a Company incorporated and domiciled in India with registered office at 4222/1, 1st Floor, Laxmi Kunj, Ansari Road, Daryaganj, Delhi-110002. The Company is in the business of EPC Contracting with manufacturing of Electrical Equipments. The Company has manufacturing facilities in India and primarily caters to the Indian Market.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at its meeting held on September 5, 2026

The Company maintains its accounts on accrual and going concern basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly;and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind AS, as amended.

Amounts in the financial statements are presented in Indian Rupee in lakhs [1 lakhs = 100 thousands] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee up to two decimals places.

2.2 Summary of Material Accounting Policies

The following are the material accounting policies applied by the Company in preparing its Financial Information:

a. Financial Instruments

i. Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Company has applied the practical expedient, Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

ii. Financial Assets - Subsequent Measurement

The Company subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting year with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting year, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting year, with any gains or losses arising on remeasurement are recognised in profit or loss.

iii. Financial Assets - Derecognition

The Company derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment

At each date of balance sheet, the Company assesses whether a financial asset carried at amortised cost are credit-impaired. The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Company follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets and/or deposits. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v. Financial Liabilities – Classification

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 entered into and the definitions of a financial liability.

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.

vi. Financial Liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities at Fair Value through 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 they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

vii. Financial Liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii. Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

ix. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Assets and Liabilities when, and only when, the Company 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.

b. Fair values measurement

The Company measures financial instruments at fair values at each balance sheet date.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account 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 Information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

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

The Company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

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c. Property, plant and equipment and Capital work in progress

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using Straight Line Method (SLM) basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

Asset	Management estimate of useful life
Plant and equipment	3-15 years
Vehicles	5-10 years
Furniture and fixtures	2-10 years
Office equipment	3-5 years
Computer	3 years
Leasehold improvement	Over lease year or life of assets

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the year over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, assets individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

d. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

e. Intangible assets

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognized as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in financial statement.

The estimated useful lives are as follows

Software **3 years**

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognized.

f. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicator The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five year. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss is reduce from the carrying amounts of the assets of the CGU (or Company of CGUs).

In respect of assets for which impairment loss has been recognised in prior years, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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g. Inventories

Inventories are valued after providing for obsolescence, as under:

i) Raw materials, components, construction materials, stores, spares and loose tools at lower of specifically identifiable cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

ii) Manufacturing work-in-progress at lower of specifically identifiable cost including related overheads or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of specifically identifiable cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

h. Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a year of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the year in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the year of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a year of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the year in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration including variations and claims requiring an adjustment to the transaction price. Variable consideration is recognised when the recovery of such consideration is highly probable.

(i) Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows:

• Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the year plus the margin as agreed with the customer.

• Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation can not be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

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For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

D. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

E. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.

F. Commission income is recognised as the terms of the contract are fulfilled.

G. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other income

A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

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

C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the year in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the year in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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i. Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan in the form of provident fund or superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Company has no legal or constructive obligation other than the contribution payable to the provident fund or superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the years during which the related services are rendered by employees.

iii. Defined benefit plans

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The liability so provided is to be paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv. Accumulated Leave

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

v. Social security plans

Employer's contribution payable with respect to the social security plans, which are defined contribution plans, is charged to the statement of profit and loss in the year in which employee renders the services.

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has evaluated the requirements of the New Labour Codes and their impact on employee benefit obligations in accordance with the applicable Accounting Standards. Based on such evaluation, there is no material impact on the employee benefit obligations or the financial statements of the Company for the year ended March 31, 2026 arising from the implementation of the New Labour Codes.

j. Taxes

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

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. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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Goods and services taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

k. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial year of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the year in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

l. Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

m. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of Company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

n. Cash and cash equivalents

Cash and cash equivalent in the Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

o. Exceptional item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

p. Assets Classified as Held for Sale

The non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the Statement of Assets and Liabilities.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

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2.2. Other accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Statement of Assets and Liabilities based on current/non-current classification. An asset is current when it is:

1) Expected to be realized or intended to be sold or consumed in the normal operating cycle;
2) Held primarily for the purpose of trading;
3) Expected to be realised within twelve months after the reporting year; or
4) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

1) It is expected to be settled in normal operating cycle.
2) It is held primarily for the purpose of trading.
3) It is due to be settled within twelve months after the reporting year, or
4) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The Company has adopted operating cycle based on project year i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months year is considered as normal operating cycle.

b. Foreign currency transaction

Functional and presentation currency

The Financial Information of the Company are presented using Indian Rupee (INR), which is also the functional currency i.e. currency of the primary economic environment in which the Company operates.

Transaction and balances

Transactions in foreign currencies are recorded on initial recognition in the functional currency of the Company by applying the exchange rate at the date of the transaction.

Monetary Items

Foreign currency monetary items (such as receivables, payables, loans, bank balances, etc.) outstanding at the reporting date are translated using the closing exchange rate at the reporting date.

Non-Monetary Items

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Recognition of Exchange Differences

Exchange differences arising on settlement of foreign currency transactions and on translation of foreign currency monetary items at the reporting date are recognized in the Statement of Profit and Loss in the year in which they arise.

Accordingly:

Foreign exchange gain arising on settlement / restatement of foreign currency monetary items is recognized under Other Income / Finance Income (as appropriate); and

Foreign exchange loss arising on settlement / restatement of foreign currency monetary items is recognized under Other Expenses / Finance Costs (as appropriate).

Where exchange differences relate directly to borrowing costs or finance-related monetary liabilities, such differences are presented consistently under Finance Costs / Finance Income, as applicable.

c. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

d. Leases

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the year of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable year together with years covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and years covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the Financial Information in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. 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 years.

The Company based its assumptions and estimates on parameters available when the Financial Information were prepared. Existing circumstances and assumptions about future developments, however, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty that may have a significant effect on the amounts recognized in the Financial Information.

a. Revenue recognition

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Company reassesses these estimates on yearly basis and makes appropriate revisions accordingly.

b. 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 including the Discounted Cash Flows (DCF) model 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.

c. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d. Impairment of financial assets (including Trade Receivables and contract assets)

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Company makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Company's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting year.

e. Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Company's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future years is revised if there are significant changes from previous estimates.

f. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity obligation is 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 attrition 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.

g. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates.

h. Provisions and Contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting year and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial information.

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable year of a lease, together with both years covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and years covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable year of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

2.4 Recent Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting years beginning on or after April 1, 2025. The Company has determined that the rules are not applicable as of now.

2.5 Amendment issued but not effective (effective from April 01, 2026):

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the financial statements.

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

3. Property, plant & equipment

Particulars	Land	Buildings	Office Equipments	Computer	Plant and Machinery	Furniture and Fixtures	Vehicles	Total Tangible Assets
Gross Carrying cost								
Balance as at April 1, 2024	**331.50**	**424.63**	**10.13**	**12.15**	**295.61**	**18.37**	**334.41**	**1,426.80**
Additions	-	180.30	2.76	5.22	313.38	3.10	271.15	775.91
Disposals/Adjustments for the year	(23.95)	(236.46)	(1.74)	(0.59)	(0.72)	(0.20)	(7.59)	(271.25)
Balance as at March 31, 2025	**307.55**	**368.47**	**11.15**	**16.78**	**608.27**	**21.27**	**597.97**	**1,931.46**
Additions	-	-	3.30	7.06	59.02	3.79	648.59	721.76
Disposals/Adjustments for the year	-	-	-	-	-	-	(97.00)	(97.00)
Balance as at March 31, 2026	**307.55**	**368.47**	**14.45**	**23.84**	**667.29**	**25.06**	**1,149.56**	**2,556.22**
Accumulated Depreciation								
Balance as at April 1, 2024	-	**119.64**	**5.34**	**4.12**	**65.82**	**10.25**	**179.22**	**384.39**
Charge for the year	-	10.49	1.83	4.60	17.33	1.83	29.96	66.04
Disposals/Adjustments for the year	-	(30.23)	(2.21)	(0.69)	(0.01)	(0.12)	(7.64)	(40.90)
Balance as at March 31, 2025	-	**99.90**	**4.96**	**8.03**	**83.14**	**11.96**	**201.54**	**409.53**
Charge for the year	-	8.62	2.57	5.28	24.27	1.89	104.67	**147.30**
Disposals/Adjustments for the year	-	-	-	-	-	-	(35.15)	**(35.15)**
Balance as at March 31, 2026	-	**108.52**	**7.53**	**13.31**	**107.41**	**13.85**	**271.06**	**521.68**
Net Carrying amount								
Balance as at March 31, 2025	**307.55**	**268.57**	**6.19**	**8.75**	**525.13**	**9.31**	**396.43**	**1,521.93**
Balance as at March 31, 2026	**307.55**	**259.95**	**6.92**	**10.53**	**559.88**	**11.21**	**878.50**	**2,034.54**

The company has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption

Title deeds of Immovable Properties not held in name of the Company.

The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial information included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

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4 Capital work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 year	-	200.35
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	**-**	**200.35**
Projects temporarily suspended		
Less than 1 year	-	-
1 to 2 years	200.35	-
2 to 3 years	-	-
More than 3 years	-	-
Total	**200.35**	**-**

The CWIP is for the renovation of factory taking place in Uttarakhand

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5 Other intangible assets

Particulars	Softwares	Total
Gross Carrying Amount		
Balance as at April 1, 2024	**0.37**	**0.37**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**0.37**	**0.37**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**0.37**	**0.37**
Accumulated Amortization		
Balance as at April 1, 2024	**0.03**	**0.03**
Amortization Expenses	0.12	0.12
Deductions/Adjustments	-	-
Balance as at March 31, 2025	**0.15**	**0.15**
Amortization Expenses	0.11	0.11
Deductions/Adjustments	-	-
Balance as at March 31, 2026	**0.26**	**0.26**
Net Carrying Amount		
Balance as at March 31, 2025	**0.22**	**0.22**
Balance as at March 31, 2026	**0.11**	**0.11**

Note: The Company has opted for deemed cost exemption for intangible assets and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. .

6 Right of use assets

Particulars	Category of RoU Asset Building	Total
Balance as at April 1, 2025	-	**-**
Additions during the year	36.29	**36.29**
Modifications during the year	-	-
Depreciation during the year	(4.57)	**(4.57)**
Balance as at March 31, 2026	**31.72**	**31.72**

Particulars	Category of RoU Asset Building	Total
Balance as at April 1, 2024	**-**	**-**
Additions during the year	-	-
Modifications during the year	-	-
Depreciation during the year	-	-
Balance as at March 31, 2025	**-**	**-**

(i) Interest expense on lease liabilities amounts to ₹ 0.73 lakhs (previous year: Nil).

(ii) The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Company also applies the recognition exemption for leases of low-value assets.
Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.
(iii) Total cash out flow for leases amounts to ₹ 5.08 lakhs during the year (previous year: Nil) excluding cash outflow of short-term and low value leases.

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

7 Non current assets: Financial assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at Fair value through profit and loss (FVTPL)		
Investment in equity instruments (quoted, fully paid)		
-Bank of Baroda shares (1,567 equity shares, fully paid up)	3.88	3.58
Investment in Mutual Funds (quoted)		
-Bank of Baroda flexi cap fund (50,000 units)	-	-
-BNP Paribas multi asset fund (100,000 units)	-	-
Total	**3.88**	**3.58**

Particulars	As at March 31, 2026	As at March 31, 2025
Market price of Bank of Baroda equity shares held as investment	247.45	228.50
NAV of Bank of Baroda flexi cap fund held as investment	-	-
NAV of BNP Paribas multi asset fund held as investment	-	-
Aggregate of quoted investments - at cost	0.39	0.39
Aggregate of quoted investments - at market value	3.88	3.58
Aggregate value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

8 Non current assets: Financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposit with remaining maturity of more than 12 months^	664.45	1,392.32
Unsecured security deposits, considered good	51.38	62.59
Total	**715.83**	**1,454.91**

^ Bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.

9 Non current assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advance for purchase of property	151.27	151.27
Total	**151.27**	**151.27**

10 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax refund receivable	297.66	282.58
Advance tax (net of provision of tax)	-	-
Total	**297.66**	**282.58**

11 Current assets - Inventories*

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material	1,458.33	204.20
Work in progress^	4,272.10	4,694.06
Stock in trade	1,438.06	1,921.22
Total	**7,168.49**	**6,819.48**

** Measured at lower of cost or net realisable value*

^ Includes property development related work in progress

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

12 Current assets: Financial assets - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivables - considered good^	11,879.32	6,853.32
Undisputed trade receivables - which has significant increase in credit risk	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Sub total	**11,879.32**	**6,853.32**
Less: Allowance for expected credit loss	155.57	134.98
Total	**11,723.75**	**6,718.34**

^ Trade receivables include amounts outstanding from related parties. Details of the related party balances and transactions, including the nature of the relationship and amounts outstanding a: date, are disclosed in Note 45 – Related Party Disclosures to these financial information.

Ageing schedule of trade receivables

As at March 31, 2026

Particulars	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good^	-	10,072.28	45.63	685.49	1,060.82	15.10	**11,879.32**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss	-	-	-	-	-	-	**(155.57)**
Total	**-**	**10,072.28**	**45.63**	**685.49**	**1,060.82**	**15.10**	**11,723.75**

As at March 31, 2025

Particulars	Not due	Outstanding from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good^	-	5,697.81	79.81	394.13	666.47	15.10	**6,853.32**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss							**(134.98)**
Total	**-**	**5,697.81**	**79.81**	**394.13**	**666.47**	**15.10**	**6,718.34**

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

13 Current assets: Financial assets - Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	304.71	1,398.53
Cash on hand	49.46	11.91
Cheques in hand	-	-
Term deposits with original maturity within three months^	1,129.08	208.99
Total	**1,483.25**	**1,619.43**

14 Current assets: Financial assets - Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposit with maturity for more than 3 months but less than 12 months^	1,248.35	1,083.14
Total	**1,248.35**	**1,083.14**

^ Bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.

15 Current assets: Financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Security deposits*	283.85	0.32
Total	**283.85**	**0.32**

** Includes interest accrued but not due*

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Retention	9,842.62	5,808.63
Prepaid expenses	83.68	100.78
Advance to employees	2.58	5.16
Balance with statutory/government authorities*^	616.55	1,076.46
Earnest money deposit	20.31	1.35
Advance to supplier	2,034.30	1,725.91
Advance for proposed initial public offering	88.84	10.00
Imprest fund	0.68	1.16
Total	**12,689.56**	**8,729.45**

** Balance with government authorities includes balances of GST, TDS, TCS, VAT and others which have been set off against the corresponding balance appearing in statutory dues payable under other non current liability.*

^ Balance with government authorities includes includes ITC credit which is subject to reconciliation and subsequent adjustment (inlcuding ineligible ITC to be written off)

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

17 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
12,50,00,000 equity shares of ₹ 2/- each for fiscal 2026 *(25,00,000 equity shares of ₹ 100/- each for fiscal 2025)*	2,500.00	2,500.00
Issued, subscribed and fully paid up		
43,013,585 equity shares of ₹ 2/- each fully paid *(8,25,758 equity shares of ₹ 100/- each fully paid for fiscal 2025)*	860.27	825.76
Total	**860.27**	**825.76**

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	825,758	825.76	736,200	736.20
Add: Increase on account of split of shares made during the year (April 30, 2025)	7,431,822	-	-	-
Add: Increase on account of shares issued during the year	345,137	34.51	89,558	89.56
Add: Increase on account of split of shares made during the year (November 21, 2025)	34,410,868	-	-	-
Shares outstanding at the end of the year	**43,013,585**	**860.27**	**825,758**	**825.76**

1. Pursuant to the approval of the Board in the Board Meeting of the Company held on November 15, 2025, and approval of shareholders in the extra ordinary general meeting held on November 18, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective record date of November 21, 2025. Accordingly the issued share capital increased from 8,602,717 shares of ₹10 each to 43,013,585 shares of ₹ 2 each.
2. Pursuant to the approval of the Board in the Board Meeting of the Company held on July 12, 2025 and approval of shareholders in the extra ordinary general meeting held on July 12, 2025, the Company has issued 345,137 equity shares of the Company by way of preferential allotment having a nominal face value of ₹ 10 each at a premium of ₹ 340 per share. The shares were successfully allotted on July 23, 2025.
3. Pursuant to the approval of the Board in the Board Meeting of the Company held on April 30, 2025 and approval of shareholders in the extra ordinary general meeting held on May 10, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 100 each to equity shares having a nominal face value of ₹ 10 each. Accordingly the issued equity share capital increased from 825,758 shares of ₹100 each to 8,257,580 shares of ₹ 10 each, and authorised equity share capital of the Company increased from 2,500,000 equity shares of ₹ 100 each to 25,000,000 equity shares of ₹ 10 each.
4. The authorized share capital of the company has been increased from ₹ 75,000,000 to ₹ 85,000,000 by the members of the company at its extra ordinary general meeting held on May 6, 2024, by way of ordinary resolution. The authorized share capital of the company was further increased from ₹ 85,000,000 to ₹ 250,000,000 by the members of the company at its extra ordinary general meeting held on December 17, 2024, by way of ordinary resolution.
5. The Company has allotted 35,781 shares of ₹ 10,19,75,850, 877 shares of ₹ 24,99,450 and 52,900 shares of ₹ 15,07,65,000 by way of private placement on August 28, 2024, September 2, 2024 and September 21, 2024 respectively having a nominal face value of ₹ 100 each at a premium of ₹ 2,750 per share.
6. Pursuant to the approval of the Board in the Board Meeting of the Company held on March 22, 2024, the Company has allotted 50,000 shares of ₹ 50,00,000 by way of rights issue on March 22, 2024 having a nominal face value of ₹ 100 each.
7. The authorized share capital of the company has been increased from ₹ 70,000,000 to ₹ 75,000,000 by the members of the company at its extra ordinary general meeting held on February 29, 2024, by way of ordinary

b) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year of five years immediately preceding the reporting date:
The Company has not issued any bonus shares, nor issued shares pursuant to contract for consideration other than cash or bought back any shares.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	-	-	-	-	-
Aggregate number and class of shares bought back	-	-	-	-	-

d) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts: There are no such shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

e) Details of calls unpaid and shares forfeited: As of reporting date, there are no calls unpaid by shareholders (including directors and officers), and no shares have been forfeited by the Company.

f) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year: #

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Ranjeet Singh Ola	14,627,300	34.01%	327,510	39.66%
Deependra Singh Ola	7,997,415	18.59%	215,535	26.10%
Focus Infrabuild Pvt Ltd	-	0.00%	-	0.00%
Monika Bhukar Ola	3,466,685	8.06%	81,000	9.81%
Sunita Ola	2,348,650	5.46%	50,090	6.07%
Kamla Devi Ola	1,957,900	4.55%	41,965	5.08%
Total	**30,397,950**	**70.67%**	**716,100**	**86.72%**

 # As per the records of the Company including its register of member

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

g) Details of Shares held by promoters

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of equity shares	% of shareholding	% Change during the year^	No. of equity shares	% of shareholding	% Change during the year
Ranjeet Singh Ola	14,627,300	34.01%	-10.68%	327,510	39.66%	5.38%
Deependra Singh Ola	7,997,415	18.59%	-25.79%	215,535	26.10%	35.62%
Monika Bhukar Ola	3,466,685	8.06%	-14.40%	81,000	9.81%	0.00%
Sunita Ola	2,348,650	5.46%	-6.22%	50,090	6.07%	0.00%
Kamla Devi Ola	1,957,900	4.55%	-6.69%	41,965	5.08%	0.00%
Vaishali Ola	572,050	1.33%	-43.08%	20,100	2.43%	0.00%
	30,970,000	**72.00%**		**736,200**	**89.15%**	

^ % change during the year includes the impact of sub-division of shares taken place in fiscal 2026.

h) Capital Management:

The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating even amidst an adverse economic environment. Low gearing levels also enable the Company to navigate business challenges on one hand and raise growth capital on the other. This policy also provides flexibility of fund-raising options for future, which is especially important in times of global economic volatility. The gross debt equity ratio is 0.78:1 as at March 31, 2026 (as at March 31, 2025: 0.86)

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & surplus		
Securities premium	3,701.12	2,527.65
Retained earnings	10,023.95	6,972.26
Other comprehensive income	-	-
Total	**13,725.07**	**9,499.91**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2025	**2,527.65**	**6,972.26**	**-**	**9,499.91**
Profit for the year	-	3,051.00		3,051.00
Shares issued on premium	1,173.47	-	-	1,173.47
Other comprehensive income for the year				-
-Remeasurement loss on defined benefits plans (net of tax)	-	0.69	-	0.69
Total comprehensive income for the year	**1,173.47**	**3,051.69**	**-**	**4,225.16**
Balance as at March 31, 2026	**3,701.12**	**10,023.95**	**-**	**13,725.07**

Particulars	Reserves & surplus		Other comprehensive income	Total
	Securities premium	Retained earnings		
Balance as at April 1, 2024	**64.80**	**4,874.77**	**-**	**4,939.57**
Profit for the year	-	2,100.45	-	2,100.45
Shares issued on premium	2,462.85	-	-	2,462.85
Other comprehensive income for the year				-
-Remeasurement loss on defined benefits plans (net of tax)	-	(2.96)	-	(2.96)
Total comprehensive income for the year	**2,462.85**	**2,097.49**	**-**	**4,560.34**
Balance as at March 31, 2025	**2,527.65**	**6,972.26**	**-**	**9,499.91**

Notes:

Securities premium

Securities premium is used to record the premium received on issue of shares.The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents the amount that can be distributed by the company as dividends considering the requirements of the Companies Act, 2013. Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Statement of Profit and Loss

Other Comprehensive Income

The term "Other Comprehensive Income (OCI)" refers to revenues, expenses, gains, and losses that are excluded from net profit or loss as required or permitted by Indian Accounting Standards (Ind AS).

According to Ind AS 1 – Presentation of Financial Statements, OCI includes items that are not recognized in profit or loss but are shown in the Statement of Profit and Loss under the section 'Other Comprehensive Income'.

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19 Financial Liabilities: Non current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans - Secured		
Business loans-From banks & financial institutions	5,423.90	6,308.21
Vehicle loans-From banks & financial institutions	829.17	388.81
Less: Current maturity of non current borrowings	(801.76)	(1,867.05)
Sub-total (A)	**5,451.31**	**4,829.97**
Unsecured loans		
From banks and financial institutions	381.90	-
Less: Current maturity of non current borrowings	(188.88)	-
Sub-total (B)	**193.02**	**-**
Total	**5,644.33**	**4,829.97**

The details of rate of interest and repayment of secured borrowings are as under:

a) Secured term loans sanctioned of ₹ 5,905.97 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 7,205.97 lakhs) has been availed by the Company from banks, repayable in 16 to 240 equal monthly/ quarterly installments (EMI) from the date of sanction of the loan. EMI ranges between ₹ 0.09 lakhs to ₹ 22.38 lakhs for the year March 31, 2026 (March 31, 2025: ₹ 0.09 lakhs to ₹ 22.38 lakhs) and has fixed/variable interest rate which ranges from 6.50% to 12.75% per annum for the year March 31, 2026 (March 31, 2025: 6.50% to 12.75% per annum).

The aforementioned loans taken during the year are secured by the :

(i) First pari passu charge by way of equitable mortgage on Property area measuring 2246 sq. mt, out of Khet No. 323/1 situated at waka mauja Rabupura (outer Municipal area), Pargana and Tehsil Jewar, Distt., Gautam Budh Nagar, U.P-203209.

(ii) First pari passu charge by way of equitable mortgage on Commercial Property under construction situated at patta No.1795 (lara area 6493.34 sq mtr). Kh no.- 1212/744, General Commercial, Akal Patta, Nala ka Balaji. Sikar, Rajasthan owned by Mr. Ranjeet Singh Ola S/o Mr. Ram Nath Ola.

(iii) First passu charge by way of equitable mortgage on Property situated at Khasra no 1420/711, 1422/832, Nala ka Balaji, Sikar Tehsil, & District Sikar (Rajasthan)

(iv) The Hemisphere Property Situated at Plot No. Rep 2, Sec-27, Greater Noida, UP- 201306

(v) Flat No- 1 L 1st Floor Tower-2 Alcove Gloria Pre-403/1 Dakshindari Road, Pd Lake Town, Calcutta-700048

(vi) Plot No. F-8, Surajpur Indl. Area, Site-C, Greater Noida, UP

(vii) No. 4222/1, Laxmi Kunj, Ist Floor, Ansari Road, Daryaganj, New Delhi-110002

(viii) Flat No. 506, 5th Floor, GH-07, Sector-02, Palwal, Haryana

(ix) Khasra No. 214, Raipur Pargana Bhagwanpur Tehsil Roorkee Dist. Haridwar Uttrakhand

(x) Khasra No. 215, Raipur Pargana Bhagwanpur Tehsil Roorkee Dist. Haridwar Uttrakhand (1/3 Share)-

(xi) Continuing Security Land & building at Building at Plot no.3, Khasra No.990, Ward No. 42, Pipali Road, Sikar, Rajasthan

(xii) Entity Built-Up Plot No.57, Area Measuring 300 Sq. Mts., Situated in the area of Block -G, Sector-44, Noida, District Gautam Budh Nagar, Uttar Pradesh

(xiii) Flat No. 506, 5th Floor, GH-07, Sector-02, Palwal, Haryana

Further, all above term loans are secured by second pari passu charge on present and future stocks and book debts of the borrower. Also, personal guarantees have been given by directors of the Company for the term loan facilities.

b) Secured vehicle loans sanctioned of ₹ 1,039.24 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 561.50 lakhs) has been availed by the Company, repayable in 24 to 84 equal monthly installments (EMI) from the date of sanction of the loan. EMI ranges between: ₹ 0.41 lakhs to 4.14 lakhs for the year March 31, 2026 (March 31, 2025 - ₹ 0.41 lakhs to 2.90 lakhs) and has interest rate ranging from: 6.50% to 12.75% per annum as at March 31, 2026 (March 31, 2025: 6.50% to 12.75% per annum) and secured by way of hypothecation of vehicle thus purchased.

c) Unsecured loans sanctioned of ₹ 425.35 lakhs as at March 31, 2026 (March 31, 2025 - Nil) has been availed by the Company, repayable in 18 to 48 equal monthly installments (EMI) from the date of sanction of the loan. EMI ranges between: ₹ 1.41 lakhs to 7.20 lakhs for the year March 31, 2026 (March 31, 2025 - Nil) and has interest rate ranging from: 6.50% to 12.75% per annum as at March 31, 2026 (March 31, 2025: Nil).

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20 Financial Liabilities: Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non current lease liabilities	17.75	-
Current lease liabilities	14.16	-
Total	**31.91**	**-**

Movement of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year		-
Additions during the year	36.26	-
Finance cost accrued during the year	0.73	-
Modifications during the year	-	-
Payment of lease liabilities during the year	(5.08)	-
Translation differences	-	-
Balance at the end of the year	**31.91**	**-**

(i) Interest expense on lease liabilities amounts to ₹ 0.73 lakhs (previous year: Nil).

(ii) The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Company also applies the recognition exemption for leases of low-value assets.

Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term amounts to ₹ 48.34 lakhs during fiscal 2026.

(iii) Total cash out flow for leases amounts to ₹ 53.42 lakhs during the year (previous year: Nil) including cash outflow of short-term and low value leases.

21 Non current provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Gratuity)	43.53	40.39
Total	**43.53**	**40.39**

Refer note 40 for details

22 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	29.71	19.17
Total	**29.71**	**19.17**

For components of deferred tax, refer note no. 38(c)

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23 Financial Liabilities: Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturity of non current borrowings (refer note 19)	990.64	1,867.05
Working capital loans	3,077.68	1,425.00
Unsecured		
Loans from related parties*	1,648.50	740.50
Total	**5,716.82**	**4,032.55**

** Repayable on demand*

a) Secured working capital loans from banks of ₹ 3,077.68 lakhs as at March 31, 2026 (March 31, 2025 - ₹ 1,425 lakhs) are secured by the way of present and future stocks and book debts of the borrower and the following properties:

(i) Commercial Property under Construction situated at Patta No. 1795, Kh No. 1212/744, General Commercial, Akal Patta, nala ka Balaji, Sikar, Rajasthan Owned by Mr. Ranjeet Singh Ola

(ii) No. 4222/1, Laxmi Kunj, Ist Floor, Ansari Road, Daryaganj, New Delhi-110002

(iii) Flat No. 506, 5th Floor, GH-07, Sector-02, Palwal, Haryana

(iv) Khasra No. 214, Raipur Pargana Bhagwanpur Tehsil Roorkee Dist. Haridwar Uttrakhand

(v) Khasra No. 215, Raipur Pargana Bhagwanpur Tehsil Roorkee Dist. Haridwar Uttrakhand (1/3 Share)-

(vi) Continuing Security Land & building at Building at Plot no.3, Khasra No.990, Ward No. 42, Pipali Road, Sikar, Rajasthan

(vii) Entity Built-Up Plot No.57, Area Measuring 300 Sq. Mts., Situated in the area of Block -G, Sector-44, Noida, District Gautam Budh Nagar, Uttar Pradesh

(viii) Flat No. C-1423 Gaur Yamuna Vihar, Sec-19, YEIDA, G.B. Nagar, U.P.

(ix) Flat No. I-1771 Gaur Yamuna Vihar, Sec-19, YEIDA, G.B. Nagar, U.P.

(x) Plot No. F-8, Surajpur Indl. Area, Site-C, Greater Noida, UP

(xi) Plot No. F-8, Surajpur Indl. Area, Site-C, Greater Noida, UP

Working capital loan has fixed/variable interest rate which ranges from 6.75% to 11.50% per annum for year March 31, 2026 (March 31, 2025: 6.75% to 11.50% per annum)

b) Unsecured loan obtained from Directors and their relatives is interest free and is repayable on demand.

c) Further personal guarantees have been given by directors of the Company for the above working capital loans.

d) The loans have been utilised for the purpose they were obtained.

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

24 Financial Liabilities: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	62.97	19.08
Total outstanding dues of trade payables other than micro and small enterprises	9,013.91	6,665.20
Total	**9,076.88**	**6,684.28**

Notes

i) Trade payable ageing

Ageing schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following years from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
i) MSME	-	62.97	-	-	-	**62.97**
ii) Others	-	8,989.24	10.93	7.19	6.55	**9,013.91**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**9,052.21**	**10.93**	**7.19**	**6.55**	**9,076.88**

Ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following years from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
i) MSME	-	19.08	-	-	-	**19.08**
ii) Others	-	6,651.37	7.28	-	6.55	**6,665.20**
iii) Disputed Dues - MSME	-	-	-	-	-	**-**
iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**6,670.45**	**7.28**	**-**	**6.55**	**6,684.28**

ii) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	62.97	19.08
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

25 Financial liability: Other - current

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Employees dues payable	25.87	14.36
Director's remuneration payable	-	0.40
Director's sitting fees payable	2.04	-
Security & retention$	424.41	425.81
Other payables*	44.82	2.51
Total	**497.14**	**443.08**

$ *The Company does not have an unconditional right to defer payment for more than one year, hence it is classified as current*

** Includes expenses payable of routine nature and audit fees*

26 Other liability - current

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Contract liability^ $(refer note 29)	1,705.15	1,777.55
Statutory & regulatory dues payable*	160.02	46.22
Imprest fund overdraft	-	-
Total	**1,865.17**	**1,823.77**

** Statutory dues payable includes dues of GST, ESIC, Provident fund, Works contract tax, entry tax and other. However balances of the same nature have been knocked off against the corresponding balances appearing in balance with government authorities under other non current assets.*

^ *Contract liability is a non financial liability since entity is under obligation to deliver goods, services instead of cash or other financial asset*

27 Current provisions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Provision for employee benefit (gratuity)*	30.38	27.03
Provision for ROC	22.00	-
Provision for CSR	9.35	-
Total	**61.73**	**27.03**

**Refer note 40 for details*

28 Current tax liability (net)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Provision of Income Tax (net of advance tax)	480.05	359.09
Total	**480.05**	**359.09**

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29 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers*		
Domestic		
Power transmission project related activity	10,442.37	15,525.64
Manufacturing and allied services	8,939.95	5,023.79
Operations and maintenance	844.05	643.26
Civil construction	4,195.86	1,078.01
Export		
Power transmission project related activity	2,298.10	3,996.52
Manufacturing and allied services	-	801.21
Foreign branch sales		
Power transmission project related activity	4,734.64	3,598.49
Total	**31,454.97**	**30,666.92**

** Inter branch sales have been eliminated by ₹ 723.21 lakhs in fiscal 2026, ₹ 62.73 lakhs in fiscal 2025 and ₹ 44.15 lakhs in fiscal 2024.*

I Changes in contract liabilities is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1,777.55	3,281.52
Less: Revenue recognized during the year from opening balance	1,028.07	1,970.03
Add: Amounts billed excluding revenue recognized during the year	955.67	466.06
Balance at the end of the year (Refer note 26)	**1,705.15**	**1,777.55**

II Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted price	31,454.97	30,666.92
Less: Reductions towards variable consideration components*	-	-
Revenue Recognized	**31,454.97**	**30,666.92**

**Represents variable consideration towards volume discounts, rebates and other similar allowances*

30 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Financial asset carried at amortised cost	202.56	178.59
Other non-operating income		
Rental income	0.30	3.63
Miscellaneous income*	3.17	12.20
Gain on sale of fixed asset	-	319.83
Gain on sale of financial asset measured at FVTPL	-	1.01
Gain on fair valuation of financial asset measured at FVTPL	0.30	-
Gain on foreign currency transactions/translations (net)	571.27	29.72
ECL provision reversed	-	-
Insurance claim received	1.80	
Total	**779.40**	**544.98**

**Miscellaneous income includes balances written back, dividend received and discount received on purchase of stock in trade.*

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31 Manufacturing, construction & operating expenses

Particulars		**Year ended March 31, 2026**		**Year ended March 31, 2025**
Cost of raw material & components used:				
Opening stock	204.20		705.98	
Add: Purchases*	8,800.37		4,297.83	
Less: Closing stock	(1,458.33)	7,546.24	(204.20)	4,799.61
Purchase of stock in trade*		14,710.82		19,630.48
Changes in inventories of finished goods, work in progress and stock in trade:				
Inventories at the end of the year				
Finished goods/ Stock in trade#	1,438.06		1,921.22	
Work-in-progress	4,272.10		4,694.06	
Inventories at the beginning of the year				
Finished goods/ Stock in trade#	1,921.22		4,228.72	
Work-in-progress	4,694.06	905.12	355.11	(2,031.45)
Other manufacturing, construction & operating expenses:				
Consumption of stores, spares & consumables	-		-	
Job work & erection expense	2,237.62		4,056.06	
Power & fuel	92.69		39.09	
PCB expense	-		-	
Tender fee	9.63		1.47	
Transportation, loading & unloading charges	221.26		294.22	
Testing & inspection expense	47.16	2,608.36	7.01	4,397.85
Total		**25,770.54**		**26,796.49**

#Includes in stock in transit

** Inter branch purchases have been eliminated by ₹ 723.21 lakhs in the year ended March 31, 2026, ₹ 62.73 lakhs in fiscal 2025 and ₹ 44.15 lakhs in fiscal 2024.*

32 Employee benefits expense

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Salary & wages	256.60	163.84
Director's remuneration	161.10	119.16
Contribution to provident & other funds	6.53	6.51
Staff welfare expenses	9.35	3.73
Gratuity expense	10.50	7.74
Total	**444.08**	**300.98**

33 Finance cost

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Interest expense	798.73	395.14
Interest on income tax	-	-
Other borrowing cost	174.17	57.98
Total	**972.90**	**453.12**

34 Depreciation and amortisation expense

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Depreciation on tangible assets	147.30	66.04
Amortisation of intangible assets	0.11	0.12
Amortisation of RoU	4.57	
Total	**151.98**	**66.16**

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

35 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Building repair & maintenance	4.44	2.29
Plant & machinery repair & maintenance	0.28	2.38
General repair & maintenance	14.22	6.87
Office expense	19.21	6.90
Audit fee (refer sub note)	13.83	4.18
Legal & professional charges	81.69	78.15
Postage & courier	0.95	0.28
Printing & stationary	1.21	0.91
Insurance expense	193.45	99.68
Rent, rates & taxes^	79.51	45.87
Travelling expense	47.14	42.28
Communication expenses	1.92	1.51
Bank charges*	113.87	157.14
Ineligible ITC written off	79.44	-
Bad debts w/off	30.71	53.75
Less: Provision written back	(30.71)	(53.75)
Directors' fee	1.65	0.50
Corporate social responsibility expense	36.23	18.12
Allowance for expected credit loss	51.30	186.26
Loss on fair valuation of financial asset measured at FVTPL	-	0.56
Loss on sale of fixed assets	12.03	
Selling & distribution expense	35.40	8.69
Business promotion expense	1.21	3.33
Royalty	-	0.62
Miscellaneous	9.61	4.85
Total	**798.59**	**671.37**

** Bank charges includes bank guarantee charges*

^ Rent, rates & taxes includes demand for VAT,CST, penalty and fee of non-operating and non-routine nature

Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditors		
- For statutory audits & tax audits	8.10	2.72
- For Certification fee & others	-	0.42
- For reimbursement of expenses	5.73	1.05
Total	**13.83**	**4.18**

36 Current tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax	1,034.97	837.35
Total	**1,034.97**	**837.35**

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

37 Deferred tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax charge/(credit)	10.31	(14.02)
Total	**10.31**	**(14.02)**

38 Disclosure pursuant to Ind AS 12 'Income taxes'

a) Major components of tax expense/(income)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Profit or loss section		
(i) Current income tax:		
Current income tax expense	1,034.97	837.35
Tax expense of earlier years	-	-
(ii) Deferred tax		
Tax expense on origination and reversal of temporary differences	10.31	(14.02)
Income tax expense reported in profit or loss	**1,045.28**	**823.33**
2. Other comprehensive income		
Items not to be reclassified to Profit or Loss in subsequent years:		
Current tax expense/(income):		
On remeasurement of defined benefit plans	(0.23)	1.00
Deferred tax expense		
On fair valuation of investments	-	-
Income tax expense reported in the OCI section	**(0.23)**	**1.00**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income taxes	4,096.28	2,923.78
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	1,031.03	735.92
Effect of non-deductible expenses	14.25	(5.20)
Effect of transition to Ind AS	-	-
Effect of restatement	-	92.61
Tax expense as per statement of profit and loss	**1,045.28**	**823.33**

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions

c) The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	Deferred tax (liability)/asset as at April 1, 2025	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2026
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(70.25)	(16.28)	-	(86.53)
Allowance for expected credit losses-doubtful trade receivables	33.97	5.18	-	39.15
Provisions for employee benefits	16.97	1.86	(0.23)	18.60
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	0.14	(1.12)	-	(0.98)
Right of use assets	-	(7.98)	-	(7.98)
Lease liability	-	8.03	-	8.03
Net deferred tax assets/(liabilities)	**(19.17)**	**(10.30)**	**(0.23)**	**(29.71)**

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(₹ in lakhs, unless otherwise stated)

Particulars	Deferred tax (liability)/asset as at April 1, 2024	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2025
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	(47.71)	(22.54)	-	(70.25)
Allowance for expected credit losses-doubtful trade receivables	0.62	33.35	-	33.97
Provisions for employee benefits	14.57	1.40	1.00	16.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(1.67)	1.81	-	0.14
Net deferred tax assets/(liabilities)	**(34.19)**	**14.02**	**1.00**	**(19.17)**

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39 Contingent liabilities and capital commitments

Contingent liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Guarantees issued by the banks on behalf of the company	5,028.30	5100.91
-Indirect tax matters&	14.16	-
-Direct tax matters*	Refer note below	Refer note below
-Others	-	-
Total	**5,042.46**	**5,100.91**

*Note: Update on income-tax assessment matter for AY 2017-18

The Company had an ongoing income-tax assessment matter relating to Assessment year 2017-18 concerning the quantum of deduction claimed under section 80-IC in respect of its Roorkee unit. The original return for AY 2017-18 was filed declaring total income of ₹ 412.70 lakhs. In the earlier assessment completed on December 25, 2019, the total income had been assessed at ₹ 3,243.64 lakhs, resulting in a substantial addition. Subsequently, the appellate proceedings culminated in an order of the Hon'ble ITAT dated December 12, 2024, whereby the earlier appellate order was set aside and the matter was remanded to the Assessing Officer for de novo assessment.

Pursuant to the remand, the Assessing Officer passed an order under section 143(3) read with section 254 and section 144B on March 20, 2026. In the said order, the Assessing Officer accepted the existence of the Roorkee unit and that manufacturing activity was carried on there during AY 2017-18. However, the Assessing Officer held that the profits attributed to the eligible unit were stated at a higher-than-ordinary level due to allocation of common/head-office expenses and, accordingly, restricted the deduction under section 80-IC to ₹ 82.36 lakhs. As a result, the excess deduction claimed of ₹ 39.57 lakhs was disallowed and the total income for AY 2017-18 was finally assessed at ₹ 452.27 lakhs. Penalty proceedings under section 270A for under-reporting/misreporting of income were also initiated, and interest under sections 234A, 234B and 234C has been charged as applicable. Accordingly a refund intimation cum adjustment sheet shall be issued subsequently.

The order has significantly reduced the uncertainty associated with the previously disclosed income-tax exposure for AY 2017-18. Accordingly, the Company has updated its assessment of the related tax position in these restated financial information. To the extent recognised by management based on the final order and expected recoverability, the earlier contingent exposure in respect of AY 2017-18 stands revised accordingly.

& Note: Indirect tax matter:

The Company received an order on November 29, 2025 under Section 73 of the CGST Act, 2017 (Jammu & Kashmir) in respect of GST matter for non filing of GSTR 9C on December 31, 2022 pertaining to financial year 2021-22, prior to the reporting date March 31, 2026. The demand raised under the said order, including applicable interest, penalty and late fee, amounts to ₹ 1.76 lakhs. The Company, based on its assessment and legal advice, believes that it has a reasonable case on merits and intends to contest the matter before the appropriate appellate authority. Accordingly no provision has been recognised in these restated financial information.

The Company received an order on December 26, 2025 under Section 73 of the CGST Act, 2017 (Jammu & Kashmir) in respect of inappropriate details in the GST registration certificate, prior to the reporting date March 31, 2026. The demand raised under the said order, including applicable interest, penalty and late fee, amounts to ₹ 0.50 lakhs. The Company, based on its assessment and legal advice, believes that it has a reasonable case on merits and intends to contest the matter before the appropriate appellate authority. Accordingly, no provision has been recognised in these restated financial information.

The Company has received a GST notice relating to ITC claimed for the tax year October 2017. The matter is under assessment. Based on the documents and explanations available, management is of the view that no material liability is likely to arise and, accordingly, no provision has been made in the financial statements. The amount outstanding on the GST portal amounts to ₹ 11.91 lakhs.

Capital commitments

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Other Commitment	-	-
Total	**-**	**-**

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

40 Employee benefits

Table Showing Changes in Present Value of Obligations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of the obligation at the beginning of the year	67.42	57.88
Interest cost	4.55	3.91
Current service cost	5.95	3.84
Benefits paid (if any)	(3.09)	(2.17)
Actuarial (gain)/loss	(0.92)	3.96
Present value of the obligation at the end of the year	**73.91**	**67.42**

Bifurcation of total Actuarial (gain) / loss on liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gain / loss from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ loss from changes in assumptions	(0.72)	0.00
Experience Adjustment (gain)/ loss for Plan liabilities	(0.20)	3.96
Total Actuarial (gain)/ loss	**(0.92)**	**3.96**

Key results (The amount to be recognized in the Balance Sheet)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the year	73.91	67.42
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	73.91	67.42
Funded Status - Surplus/ (Deficit)	**(73.91)**	**(67.42)**

Expense recognized in the statement of Profit and Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost	4.55	3.91
Current service cost	5.95	3.84
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	10.50	7.74

Other comprehensive (income) / expenses (Remeasurement)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	42.45	38.50
Actuarial (gain)/loss - obligation	(0.92)	3.96
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.92)	3.96
Cumulative total actuarial (gain)/loss. C/F	**41.54**	**42.45**

Net Interest Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on defined benefit obligation	4.55	3.91
Interest income on plan assets	-	-
Net interest cost (Income)	4.55	3.91

Experience adjustment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Experience Adjustment (Gain) / loss for Plan liabilities	(0.20)	3.96
Experience Adjustment Gain / (loss) for Plan assets	-	-

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at March 31, 2026	As at March 31, 2025
Number of employees	74.00	48.00
Total monthly salary	32.62	22.94
Average Past Service(years)	4.30	6.10
Average Future Service (yrs)	21.80	19.70
Average Age(years)	36.20	38.30
Weighted average duration (based on discounted cash flows) in years	10.00	11.00
Average monthly salary	0.44	0.48

Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.00 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

Benefits valued:

Particulars	As at March 31, 2026	As at March 31, 2025
Normal Retirement Age	58 years	58 years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting year	5 years of service	5 years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability (Short Term)*	30.38	27.03
Non Current Liability (Long Term)	43.53	40.39
Total Liability	**73.91**	**67.42**

Funding arrangements and funding policy	NA	NA

Expected contribution during the next annual reporting year

Particulars	As at March 31, 2026	As at March 31, 2025
The Company's best estimate of Contribution during the next year	9.13	5.23

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

Maturity profile of defined benefit obligation: Weighted Average

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cash flows) in years	10	11

Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

Particulars	As at March 31, 2026	As at March 31, 2025
01 Apr 2023 to 31 Mar 2024	-	-
01 Apr 2024 to 31 Mar 2025	-	-
01 Apr 2025 to 31 Mar 2026	-	27.03
01 Apr 2026 to 31 Mar 2027	30.38	3.86
01 Apr 2027 to 31 Mar 2028	4.08	3.41
01 Apr 2028 Onwards	-	1.84
01 Apr 2029 Onwards	-	1.85
01 Apr 2030 Onwards	-	29.42
01 Apr 2028 to 31 Mar 2029	2.08	-
01 Apr 2029 to 31 Mar 2030	2.13	-
01 Apr 2030 to 31 Mar 2031	2.15	-
01 Apr 2031 Onwards	33.09	

Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	73,91,346 @ Salary Increase Rate : 5%, and discount rate :6.50%	67,41,612 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	70,88,061; x=1.00% [Change (4)%]	64,60,196; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	77,30,741; x=1.00% [Change 5%]	70,57,400; x=1.00% [Change 5%]
Liability with x% increase in Salary Growth Rate	77,34,019; x=1.00% [Change 5%]	70,59,784; x=1.00% [Change 5%]
Liability with x% decrease in Salary Growth Rate	70,79,954; x=1.00% [Change (4)%]	64,53,170; x=1.00% [Change (4)%]
Liability with x% increase in Withdrawal Rate	74,11,357; x=1.00% [Change 0%]	67,65,410; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	73,67,770; x=1.00% [Change 0%]	67,14,638; x=1.00% [Change 0%]

Reconciliation of liability in balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening gross defined benefit liability/ (asset)	67.42	57.88
Expenses to be recognized in P&L	10.50	7.74
OCI- Actuarial (gain)/ loss-Total current year	(0.92)	3.96
Benefits paid (if any)	(3.09)	(2.17)
Closing gross defined benefit liability/ (asset)	73.91	67.42

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

41 Fair value measurement

I) Carrying value and fair value of financial instruments by categories are as follows:

Assets	As at March 31, 2026					As at March 31, 2025				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	3.88	-	-	3.88	3.88	3.58	-	-	3.58	3.58
Trade receivables	-	-	11,723.75	11,723.75	11,723.75	-	-	6,718.34	6,718.34	6,718.34
Cash and cash equivalents	-	-	1,483.25	1,483.25	1,483.25	-	-	1,619.43	1,619.43	1,619.43
Other bank balances	-	-	1,248.35	1,248.35	1,248.35	-	-	1,083.14	1,083.14	1,083.14
Other financial assets	-	-	999.68	999.68	999.68	-	-	1,455.23	1,455.23	1,455.23
Total	**3.88**	**-**	**15,455.03**	**15,458.91**	**15,458.91**	**3.58**	**-**	**10,876.14**	**10,879.72**	**10,879.72**

Liabilities	As at March 31, 2026					As at March 31, 2025				
	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	11,361.15	11,361.15	11,361.15	-	-	8,862.52	8,862.52	8,862.52
Trade payables	-	-	9,076.88	9,076.88	9,076.88	-	-	6,684.28	6,684.28	6,684.28
Lease liability	-	-	31.91	31.91	31.91	-	-	-	-	-
Other financial liabilities	-	-	497.14	497.14	497.14	-	-	443.08	443.08	443.08
Total	**-**	**-**	**20,967.08**	**20,967.08**	**20,967.08**	**-**	**-**	**15,989.88**	**15,989.88**	**15,989.88**

The Management assessed that fair value of Trade receivables, Other financial assets, Trade payables, Other financial liabilities, Lease liabilities & Borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments/ interest rates are peridically reset to reflect prevailing market rates.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

II) Fair value hierarchy:

Level 1- Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Investments	3.88	-	-	3.88	3.58	-	-	3.58
Total	**3.88**	**-**	**-**	**3.88**	**3.58**	**-**	**-**	**3.58**
Liabilities	-	-	-	-	-	-	-	-
Total	-	-	-	**-**	**-**	**-**	**-**	**-**

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and the year ended March 31, 2025

The following methods and assumptions were used to estimate the fair values:

i) The fair value of the quoted instruments (equity, bonds and mutual funds) are based on price quotations at reporting dates.

ii) The fair values of the unquoted equity and preference shares, if any, have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

42 Financial risk management

The Company's activities expose it to a variety of financial risks -credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance.

Risk Category	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets.	Ageing analysis, credit ratings	Diversification of bank deposits, portfolio diversification for investments, credit limits.
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Rolling cash flow forecasts	Management ensures that the future cash flow needs are met through cash flow from the operating activities and current borrowings from banks.
Market risk-interest rate risk	Variable interest rate	Sensitivity analysis	Management ensures that the impact on account of interest rate changes are minimised through maximum loan obtained on fixed interest rate.
Market risk-currency risk	Recognised financial liabilities not denominated in Indian Rupee	Sensitivity analysis	Natural hedge
Market risk-price risk	Investments, commodities	Sensitivity analysis	Portfolio diversification for investments. Commodity risk is mitigated through a combination of price variation/escalation clauses in customer contracts, back-to-back fixed/structured procurement contracts with suppliers, staggered or early procurement of key materials.

I) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

(a) currency risk; (b) interest risk; and (c) price rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

a) Currency risk

Foreign currency risk refers to the risk that changes in foreign exchange rates may affect the Company's financial performance and cash flows. The Company is exposed to such risk in respect of transactions denominated in foreign currencies and assets or liabilities denominated in a currency other than its functional currency. Fluctuations in exchange rates may impact the Statement of Profit and Loss, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Statement of Cash Flows.

The summary quantitative data in respect of the Company's unhedged exposure to currency risk, as reported to management, is presented below:

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2026:

Particulars	USD	Nepali rupees
Gross financial assets	64.61	2,660.33
Gross financial liabilities	-	517.81
Net financial assets/ (liabilities)	**64.61**	**2,142.52**

The following table presents foreign currency risk from non-derivative financial instruments as at March 31, 2025:

Particulars	USD	Nepali rupees
Gross financial assets	38.39	830.26
Gross financial liabilities	-	1,188.09
Net financial assets/ (liabilities)	**38.39**	**(357.83)**

Currency	Exchange rate in ₹ as at March 31, 2026	Exchange rate in ₹ as at March 31, 2025
USD	94.36	85.43
Nepali rupee	0.62	0.62

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at year ended March 31, 2026 and year ended March 31, 2025 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases in Indian rupee.

Particulars	Impact on profit & loss after tax		Impact on equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD				
Increase by 5%	304.83	163.98	304.83	163.98
Decrease by 5%	(304.83)	(163.98)	(304.83)	(163.98)
Nepali rupee				
Increase by 1%	13.28	(2.22)	13.28	(2.22)
Decrease by 1%	(13.28)	2.22	(13.28)	2.22

b) Interest 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 interest rate risk primarily relates to its long-term borrowings with floating interest rates. Such exposure arises from uncertainties regarding future market interest rates applicable to these borrowings. The company has long-term borrowings that carry a combination of both floating rates of interest and fixed rate of interest. Any changes in market interest rates may impact the Company's finance costs and cash flows.

Sensitivity analysis

A hypothetical 100 basis point shift in variable rate instruments at reporting dates, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on profit & loss after tax		Impact on equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Change in base rate				
Increase by 1%	1.60	0.40	1.60	0.40
Decrease by 1%	(1.60)	(0.40)	(1.60)	(0.40)

c) Price risk

Investments: The primary goal of the Company's investment in mutual funds and equity instruments is to hold the investments for the long term for strategic purposes. Management is assisted by external advisers in this regard. Such investments are designated as at FVTPL because their performance is actively monitored and they are managed on a fair value basis.

Sensitivity analysis

Particulars	% movement	Impact on profit & loss	Impact on equity, net of tax
March 31, 2026			
Increase in instrument	1.00%	0.04	0.04
Decrease in instrument	1.00%	(0.04)	(0.04)
March 31, 2025			
Increase in instrument	1.00%	0.04	0.04
Decrease in instrument	1.00%	(0.04)	(0.04)

Commodities: Commodity price risk arises due to fluctuation in prices of key inputs such as steel, cement, copper, aluminium, fuel. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company has procurement strategies such as advance bulk purchases, back to back arrangements with vendors, long term supply contracts, freight exposure and monitoring mechanism for commodity price movements.

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Sensitivity analysis

Particulars	% movement	Impact on profit & loss	Impact on equity, net of tax
March 31, 2026			
Increase in instrument	1.00%	2.35	2.35
Decrease in instrument	1.00%	(2.35)	(2.35)
March 31, 2025			
Increase in instrument	1.00%	2.39	2.39
Decrease in instrument	1.00%	(2.39)	(2.39)

II) Credit risk

Credit risk refers to the risk of default on its obligation by a counterparty resulting in a financial loss. The carrying amount of all financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 15,458.91 lakhs and ₹ 10,879.72 lakhs as at March 31, 2026, as at March 31, 2025 respectively being the total of the carrying amount of investments, trade receivables, unbilled revenue, cash and other bank balances and all other financial assets.

The principal credit risk that the Company exposed to is non-collection of trade receivable and late collection of receivable and on unbilled revenue leading to credit loss. The risk is mitigated by reviewing creditworthiness of the prospective customers prior to entering into contract and post contracting, through continuous monitoring of collections by a dedicated team. The Company makes adequate provision for non-collection of trade receivable and unbilled receivables. Further, the Company has not suffered significant payment defaults by its customer. The Company has considered the latest available credit-ratings of customers to ensure the adequacy of allowance for expected credit loss towards trade and other receivables.

In addition, for delay in collection of receivable, the Company has made a provision for Expected Credit loss (’ECL’) based on an ageing analysis of its trade receivable and unbilled revenue. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and unbilled revenue based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Exposure to customers is diversified and the percentage of receivable from its top five customers is 67.97% for the year ended March 31, 2026 and the years ended (March 31, 2025). No customer accounted for more than 45% of the trade receivables as at March 31, 2026 and March 31, 2025.

Expected credit loss for trade receivable under simplified approach

March 31, 2026

Ageing	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount	-	10,072.28	45.63	685.49	1,060.82	15.10	11,879.32
Expected credit losses (loss allowance provision)	-	-	0.12	34.27	106.08	15.10	155.57
Carrying amount of trade receivables (net of impairment)	**-**	**10,072.28**	**45.51**	**651.22**	**954.74**	**-**	**11,723.75**

March 31, 2025

Ageing	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount	-	5,697.81	79.81	394.13	666.47	15.10	6,853.32
Expected credit losses (loss allowance provision)	-	-	0.2	19.71	99.97	15.10	134.98
Carrying amount of trade receivables (net of impairment)	**-**	**5,697.81**	**79.61**	**374.42**	**566.50**	**-**	**6,718.34**

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Ageing	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years
Default rate (as on March 31, 2026)	-	0.00%	0.25%	5.00%	10.00%	100.00%
Default rate (as on March 31, 2025)	-	0.00%	0.25%	5.00%	15.00%	100.00%

Ageing of trade receivables is not, by itself, a conclusive indicator of credit deterioration, as the business model involves long-duration contracts, phased invoicing, certification dependencies, retention money, and delayed settlement cycles. Therefore, management has applied a reasonable ECL rate considering the nature of business for the receivables outstanding based on contract-wise evaluation of recoverability, including certification status, subsequent collections, customer risk profile, and contractual enforceability.

ECL allowance for non-collection and delay in collection of receivable and unbilled revenue, on a combined basis was ₹ 155.57 lakhs and ₹ 134.98 lakhs as at March 31, 2026 and March 31, 2025 respectively. The movement in allowance for expected credit loss comprising provision for both non-collection and delay in collections of receivable and unbilled revenue is as follows:

Reconciliation of expected credit loss: The Company determines the allowance for expected credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	134.98	2.47
Allowance for expected credit loss	51.30	186.26
Amounts written-off	(30.71)	(53.75)
Translation differences	-	-
Balance at the end of the year	**155.57**	**134.98**

The Company's investments primarily include investment in mutual fund units, quoted equity shares, commercial papers, government securities, non-convertible debentures, InvITs, deposits with banks and financial institutions. The Company mitigates the risk of counter-party failure by investing in mutual fund schemes with large assets under management, investing in debt instruments issued with sound credit rating and placing corporate deposits with banks and financial institutions with high credit ratings assigned by domestic and international credit rating agencies.The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sector.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high ratings assigned by international and domestic credit rating agencies and analyzing market information on a continuous and evolving basis. Ratings are monitored yearly and the Company has considered the latest available credit ratings as well any other market information which may be relevant at the date of approval of these financial information.

III) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity position of the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	354.17	1,410.44
Investments in mutual funds	-	-
Investments in equity instruments	3.88	3.58
Cheque in hand		-
Total	**358.05**	**1,414.02**

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

Maturity Analysis of Financial Liabilities

The following table shows a maturity analysis of the anticipated cash flows (excluding interest obligations) for the Company's financial liabilities on an undiscounted basis, which may differ from both carrying value and fair value.

Particulars	As at March 31, 2026			
	Within a year	One to five years	More than five years	Total
Trade payables	9,052.21	24.67	-	**9,076.88**
Other financial liabilities	497.14	-	-	**497.14**
Lease liabilities	14.16	17.75	-	**31.91**
Borrowings	5,716.82	5,644.33	-	**11,361.15**
Total	**15,280.33**	**5,686.75**	**-**	**20,967.08**

Particulars	As at March 31, 2025			
	Within a year	One to five years	More than five years	Total
Trade payables	6,670.45	13.83	-	**6,684.28**
Other financial liabilities	443.08	-	-	**443.08**
Borrowings	4,032.55	4,829.97	-	**8,862.52**
Total	**11,146.08**	**4,843.80**	**-**	**15,989.88**

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

43 Capital management

Capital includes equity share capital and other equity attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements; the Company has complied with those covenants throughout the reporting year.

Furthermore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt (including lease liabilities) divided by total equity and net debt. Within net debt, the Company includes long-term and short-term loans and borrowings (including current maturities of long-term borrowings) and lease liabilities, less cash, cash equivalents, and bank balances.

The capital structure is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total equity	**14,585.34**	**10,325.67**
As percentage of total capital	56.14%	53.81%
Non current borrowings	5,644.33	4,829.97
Current borrowings	5,716.82	4,032.55
Lease liabilities	31.91	-
Total borrowings & lease liabilities	**11,393.06**	**8,862.52**
As a percentage of total capital	43.86%	46.19%
Total capital (Equity and borrowings including lease liabilities)	**25,978.40**	**19,188.19**

The Company is predominantly equity financed which is evident from the capital structure table.

Net gearing ratio at the end of the reporting year is as follows:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Borrowings	11,361.15	8,862.52
Lease liabilities	31.91	
Less: Cash & cash equivalents	1,483.25	1,619.43
Less: Other bank balances	1,248.35	1,083.14
Net debt (A)	**8,661.46**	**6,159.95**
Total equity (B)	**14,585.34**	**10,325.67**
Net gearing ratio (A/B)	**0.59**	**0.60**

Refer Cash flow statement for reconciliation of liabilities from financing activities

44 Basic and diluted earnings per share

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Profit after tax	3,051.00	2,100.45
Weighted average number of shares for calculation of Basic EPS after split (face value of shares is ₹ 2 each)	42,479,332	39,285,417
Weighted average number of shares for calculation of Basic EPS before split (face value of shares is ₹ 100 each)	-	785,708
Basic EPS in ₹ after split (face value of shares is ₹ 2 each)	**7.18**	**5.35**
Basic EPS in ₹ before split (face value of shares is ₹ 100 each)	**-**	**267.33**
Weighted average number of shares for calculation of Diluted EPS after split (face value of shares is ₹ 2 each)	42,479,332	39,285,417
Weighted average number of shares for calculation of Diluted EPS before split (face value of shares is ₹ 100 each)	-	785,708
Diluted EPS in ₹ after split (face value of shares is ₹ 2 each)	**7.18**	**5.35**
Diluted EPS in ₹ before split (face value of shares is ₹ 100 each)	**-**	**267.33**

1. Pursuant to the approval of the Board in the Board Meeting of the Company held on November 15, 2025, and approval of shareholders in the extra ordinary general meeting held on November 18, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 10 each to equity shares having a nominal face value of ₹ 2 each with an effective record date of November 21, 2025. Accordingly the issued share capital increased from 8,602,717 shares of ₹10 each to 43,013,585 shares of ₹ 2 each.

2. Pursuant to the approval of the Board in the Board Meeting of the Company held on April 30, 2025 and approval of shareholders in the extra ordinary general meeting held on May 10, 2025, the Company has sub-divided the equity shares of the Company having a nominal face value of ₹ 100 each to equity shares having a nominal face value of ₹ 10 each. Accordingly the issued equity share capital increased from 825,758 shares of ₹100 each to 8,257,580 shares of ₹ 10 each, and authorised equity share capital of the Company increased from 2,500,000 equity shares of ₹ 100 each to 25,000,000 equity shares of ₹ 10 each.

3. Impact of split has been taken retrospectively for calculation of EPS as per Ind AS 33 'Earnings per share' and Ind AS 1 'Presentation of Financial Statements'

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

45 Related party disclosure

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties **Description of related parties**	**Name of related parties**
Key managerial personnel (KMP)	
Chairman & Managing Director	Ranjeet Singh Ola
Whole Time Director & Chief Executing Officer	Deependra Singh Ola
Director	Monika Bhukar Ola (Executive Director from July 15, 2025)
Chief Financial Officer	Saumya Kanta Dash appointed as CFO wef January 1, 2025
Company Secretary	Raman Rastogi appointed wef November 29, 2024
Enterprises where control exists:	NA
Relatives of KMP	Kamla Devi Ola (Spouse of Ranjeet Singh Ola) Sunita Ola (Daughter of Ranjeet Singh Ola) Vaishali Ola (Daughter of Ranjeet Singh Ola)
Enterprises having common KMPs/ under control of KMPs/related parties	Sikar Infra And Research Centre Private Limited Dr. Monikas Absolute Wellness J.K Engineering (Sole Proprietorship) Ranjeet Singh Ola Sons HUF Dhan Laxmi & Company Deependra Singh Ola HUF Absolute Path Care Private Limited Absolute Diagnostics & Research Care LLP
Non executive Directors	Birbal Mahala appointed wef November 14, 2024, resigned on August 23, 2025 Madan Singh Kala appointed wef November 14, 2024 Madhav Singh appointed wef January 23, 2025 Monika Bhukar Ola (Executive Director upto December 25, 2024, Non executive director from December 26, 2024; Executive Director from July 15, 2025) Brajendra Kumar appointed as additional director wef August 23, 2025, regularized as executive independent director wef September 30, 2025

b) Transaction with related parties are as follows:

Particulars	**Relation**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Unsecured loans obtained during the year			
Deependra Singh Ola	KMP	380.00	324.50
Monika Bhukar Ola	KMP	-	150.00
Ranjeet Singh Ola	KMP	528.00	345.00
Sunita Ola	Relatives of KMP	-	66.75
Vaishali Ola	Relatives of KMP	-	108.93
Unsecured loans repaid during the year			
Deependra Singh Ola	KMP	-	-
Monika Bhukar Ola	KMP	-	50.00
Ranjeet Singh Ola	KMP	-	29.00
Sunita Ola	Relatives of KMP	-	66.75
Vaishali Ola	Relatives of KMP	-	108.93
Expenses			
(Short term employee benefits)*			
Remuneration			
Ranjeet Singh Ola	KMP	78.00	58.13
Deependra Singh Ola	KMP	66.00	50.28
Monika Bhukar Ola	KMP	17.10	10.75
Salary*			
Raman Rastogi	KMP	8.78	2.98
Saumya Kanta Dash	KMP	30.00	7.50

**As post employment obligations and other long-term employee benefits/ obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.*

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(₹ in lakhs, unless otherwise stated)

Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting fee			
Birbal Mahala	Non executive director	0.20	0.10
Madan Singh Kala	Non executive director	0.45	0.10
Monika Bhukar Ola^	Executive director	0.40	0.30
Madhav Singh	Non executive director	0.35	-
Brajendra Kumar	Non executive director	0.25	-
^ Sitting fees for the duration of time she was a non-executive director.			
Sales			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	5,182.29	1,272.05
Purchases			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	115.99	200.82
J.K. Engineering (Sole Proprietorship of Mrs. Kamla Devi Ola)	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-
Rent paid			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	4.81	4.81
Ranjeet Singh Ola	Director	1.77	1.43
Loans and advances			
Dr. Monika's Absolute Wellness	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-

c) Outstanding balances at the year end

Particulars	Relation	As at March 31, 2026	As at March 31, 2025
Director's remuneration payable			
Monika Bhukar Ola	KMP	-	0.40
Deependra Singh Ola	KMP	-	-
Ranjeet Singh Ola	KMP	-	-
Director's sitting fees payable			
Birbal Mahala	Non executive director	-	-
Madan Singh Kala	Non executive director	0.15	-
Monika Bhukar Ola	Executive director	1.74	-
Madhav Singh	Non executive director	-	-
Brajendra Kumar	Non executive director	0.15	-
Salary payable			
Raman Rastogi	KMP	0.73	0.73
Saumya Kanta Dash	KMP	1.21	2.50
Creditors			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	2.03	17.75
J.K. Engineering (Sole Proprietorship of Mrs. Kamla Devi Ola)	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-
Loans and advances			
Dr. Monika's Absolute Wellness	Enterprise having common KMPs/ under control of KMPs/ related parties	-	-
Debtors			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	4,826.02	827.49
Advance to supplier			
Sikar Infra And Research Centre Private Limited	Enterprise having common KMPs/ under control of KMPs/ related parties	48.63	-
Borrowings			
Deependra Singh Ola	KMP	704.50	324.50
Monika Bhukar Ola	KMP	100.00	100.00
Ranjeet Singh Ola	KMP	844.00	316.00
Imprest balance			
Ranjeet Singh Ola	KMP	(1.50)	1.77
Deependra Singh Ola	KMP	(1.83)	-
Sunita Ola	Relatives of KMP	-	-

d) Terms and conditions with related parties
All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

e) Personal guarantee
The secured loan and working capital is guaranteed by the directors of the Company (Refer note 19 and 23)

Notes to Financial Information (₹ in lakhs, unless otherwise stated)

46 Segment reporting

In accordance with the requirement of Ind AS 108 - "Segment reporting", the Company is primarily engaged in the business of EPC contractors (Electricals, Civil, Mechanical works and Power Generation Projects like nuclear, hydro, coal, solar, energy, re-wirable energy, etc) on turnkey basis in Power, Railways, Oil, Gas, Water, Petroleum sectors, etc, operations & maintenance of EPC and power generation projects, construction of building and has no other reportable segments. The Board of Directors of the company allocates the resources and assess the performance of the Company as Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the business into four segments, namely a) Power transmission project related activity b) Manufacturing & allied services c) Operations & maintenance and d) Civil construction. Thus the segment revenue, segment result, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are all as reported in the financial information for the year ended March 31, 2026 and the year ended March 31, 2025 and as on the respective dates. The amount of its revenue from external customers broken down by location of the customers is also shown in the details given below:

Segment revenue

March 31, 2026

Particulars	Power transmission project related activity	Manufacturing and allied services	Operations and maintenance	Civil construction	Inter-segment elimination	Total
External	17,475.11	8,939.95	844.05	4,195.86	-	**31,454.97**
Inter Segment Revenue	37.35	539.96	-	-	(577.31)	**-**
Total revenue from operations	**17,512.46**	**9,479.91**	**844.05**	**4,195.86**	**(577.31)**	**31,454.97**

March 31, 2025

Particulars	Power transmission project related activity	Manufacturing and allied services	Operations and maintenance	Civil construction	Inter-segment elimination	Total
External	23,120.65	5,825.00	643.26	1,078.01	-	**30,666.92**
Inter Segment Revenue	18.39	4.27	-	-	(22.66)	**-**
Total revenue from operations	**23,139.04**	**5,829.27**	**643.26**	**1,078.01**	**(22.66)**	**30,666.92**

Segment results

Particulars	March 31, 2026	March 31, 2025
Power transmission project related activity	2,042.18	2,012.85
Manufacturing & allied services	914.56	545.62
Operations & maintenance	84.41	60.21
Civil construction	834.05	213.24
Total segment result	**3,875.20**	**2,831.92**
Less: Unallocated Finance cost	(558.32)	(453.12)
Add: Other Income	779.40	544.98
Profit before tax	**4,096.28**	**2,923.78**
Current tax	1,034.97	837.35
Deferred tax	10.31	(14.02)
Profit after tax	**3,051.00**	**2,100.45**

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Segment assets and liabilities

Particulars	March 31, 2026		March 31, 2025	
	Segment asset	Segment liability	Segment asset	Segment liability
Power transmission project related activity	20,851.04	9,840.71	17,372.68	8,091.11
Manufacturing & allied services	2,997.12	801.97	2,642.87	259.76
Operations & maintenance	542.68	661.12	15.77	-
Civil construction	8,214.03	167.32	3,972.62	3,561.46
Total segment assets/liabilities	**32,604.87**	**11,471.12**	**24,003.94**	**11,912.33**
Add: Unallocated assets/liabilities	5,427.74	11,976.15	4,581.06	6,347.00
Total assets/liabilities	**38,032.61**	**23,447.27**	**28,585.00**	**18,259.33**

Other information

Particulars	March 31, 2026		March 31, 2025	
	Capital expenditure	Depreciation & amortization	Capital expenditure	Depreciation & amortization
Power transmission project related activity	17.43	14.98	-	14.60
Manufacturing & allied services	63.44	10.95	261.41	8.24
Operations & maintenance	-	-	-	-
Civil construction	3.26	5.08	67.79	2.34
Sub-total	**84.13**	**31.01**	**329.20**	**25.18**
Unallocated	637.63	120.97	647.06	40.98
Total	**721.76**	**151.98**	**976.26**	**66.16**

Geographical distribution

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Geographical markets		
Within India	24,422.23	22,270.70
Outside India	7,032.74	8,396.22
Total Segment revenue	**31,454.97**	**30,666.92**

Analysis of non- current assets		
The amount of its non-current assets broken down by location of the customers is shown in the table below.		
Within India	3,132.51	3,327.35
Outside India	1.31	1.33
Total Segment assets	**3,133.82**	**3,328.68**
Unallocable assets (Loans, other financial assets and Income-tax assets)	301.54	286.16
Total non current assets	**3,435.36**	**3,614.84**

Additional disclosure of major customers

During the year ended March 31, 2026, revenue of ₹ 4,409.11 lakhs, ₹ 4,195.86 lakhs and 3,186.88 lakhs were derived from three external customers (each representing more than 10 per cent of the Company's total revenue). The revenues from these customers are attributable to the following reportable segments:
– Customer 1: Revenue of ₹ 4,409.11 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 2: Revenue of ₹ 3,186.88 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 3: Revenue of ₹ 4,195.86 lakhs, primarily in Segment Two (Civil construction).
These amounts are included in the segment revenues disclosed in the segment information.

During the year ended March 31, 2025, revenue of ₹ 7,595.01 lakhs, ₹ 4,892.48 lakhs were derived from two external customers (each representing more than 10 per cent of the Company's total revenue). The revenues from these customers are attributable to the following reportable segments:
– Customer 1: Revenue of ₹ 7,595.01 lakhs, primarily in Segment One (Power transmission project related activity).
– Customer 2: Revenue of ₹ 4,892.48 lakhs, primarily in Segment One (Power transmission project related activity).
These amounts are included in the segment revenues disclosed in the segment information.

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Segment composition:

1. Power transmission and project related activity:

Revenue from power transmission project related activities includes income earned from the design, engineering, procurement, supply, erection, installation, testing and commissioning of power transmission lines, substations and associated infrastructure.

2. Manufacturing & allied services:

Manufacturing revenue comprises income from the manufacture, fabrication and supply of products and components such as transmission towers, structures, poles, hardware fittings, and other related equipment. The activity also includes processing activities such as galvanization, fabrication or other value-added manufacturing processes carried out either in-house or through job work arrangements, erection and installation services provided on a labour basis, testing and commissioning services, and engineering and technical support services related to power transmission projects.

3. Operations & maintenance:

The activity also includes project management services and limited-duration operations and maintenance services directly linked to the commissioning and stabilization of the transmission assets.

4. Civil construction:

Construction revenue comprises income from execution of civil works and infrastructure development contracts including foundation work, civil structures, buildings, and other related construction activities undertaken as part of infrastructure or industrial projects.

47 Corporate social responsibility

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2026 is ₹ 36.23 lakhs and the actual amount spent is ₹ 21 lakhs during the year ended March 31, 2026, excluding any provision. The CSR initiatives are primarily in relation to major thrust areas of Education, Health and Wellness, Livelihood, Environment, Women Empowerment, and upliftment of Persons with Disabilities.

Particulars	**Year ended March 31, 2026^**	**Year ended March 31, 2025**
(i) Amount required to be spent by the Company during the year	36.23	18.12
(ii) Excess spend of previous year utilized	5.88	-
(iii) Spend obligation [i-ii]	30.35	18.12
(iv) Actual spent*	21.00	24.00
Of which amount recognized in		
(a) Balance Sheet^	9.35	5.88
(b) Statement of profit and loss	21.00	18.12
(v) Excess spend shown as asset in previous year charged to profit & loss on its utilization	5.88	-
(vi) Total amount shown in statement of profit & loss	**36.23**	**18.12**

Note:

^ During the year ended March 31, 2026, the Company was required to spend the prescribed amount towards Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013. The Company had an unspent amount of ₹ 9.35 lakhs for the financial year ended March 31, 2026. The Company intends to transfer the said unspent amount to the Prime Minister's National Relief Fund ("PMNRF"), being a Fund specified in Schedule VII to the Companies Act, 2013, on or before 30 September 2026, within the period prescribed under Section 135(5) of the Act.

** This expenditure is incurred in direct support for rescue, treatment, and rehabilitation programs for injured, abandoned, or endangered birds and animals. This includes funding for medical supplies, specialized equipment, and trained veterinary staff.*

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the Company. The Company is required to spend in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

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Notes to Financial Information (₹ in lakhs, unless otherwise stated)

48 Reconciliation of statement of stock and trade receivables as submitted to the Banks/Financial Institutions to the Books of Accounts of the Company.

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reasons of material discrepancies
Jul'25 to Sep'25	HDFC	Stock	7,849.96	1,938.38	5,911.58	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	15,058.19	10,289.89	4,768.30	Statement submitted to bank was prepared on a provisional basis
	ICICI	Stock	7,849.96	1,938.38	5,911.58	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	15,058.19	12,483.82	2,574.37	Statement submitted to bank was prepared on a provisional basis
Oct'25 to Dec'25	HDFC	Stock	8,250.18	1,542.18	6,708.00	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	13,354.35	9,898.38	3,455.97	Statement submitted to bank was prepared on a provisional basis
	ICICI	Stock	8,250.18	1,542.18	6,708.00	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	13,354.35	9,898.38	3,455.97	Statement submitted to bank was prepared on a provisional basis
Jan'26 to Mar'26	HDFC	Stock	7,168.49	2,821.28	4,347.21	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	11,723.75	11,933.60	(209.85)	Statement submitted to bank was prepared on a provisional basis
	ICICI	Stock	7,168.49	2,821.28	4,347.21	Nepal's and Sikar's WIP has not been included in stock statements submitted to banks
		Trade receivables	11,723.75	11,933.60	(209.85)	Statement submitted to bank was prepared on a provisional basis

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49 Analytical ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance from 2025 to March 31, 2026	Refer note
Current Ratio	Total current assets	Total current liabilities	1.95	1.87	4.59%	NA
Debt-Equity Ratio	Debt consists of borrowings (short term and long term) and lease liabilities	Total equity	0.78	0.86	-9.25%	NA
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating items + Interest + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments to be made during the year	1.20	2.16	-44.36%	B.1
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	24.50%	26.25%	-6.70%	NA
Inventory turnover ratio	Cost of goods sold	Average inventory	3.68	4.43	-16.75%	NA
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	3.41	7.24	-52.86%	B.2
Trade payables turnover ratio	Purchases	Average trade payables	2.98	3.53	-15.49%	NA
Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.86	2.64	-29.53%	B.3
Net profit %	Net profit after tax	Revenue from operations	9.70%	6.85%	41.62%	B.4
EBITDA %	Earnings before interest, taxes, depreciation and amortization and other income	Revenue from operations	14.12%	9.45%	49.43%	B.5
EBIT %	Earnings before interest, taxes and other income	Revenue from operations	13.64%	9.23%	47.68%	B.6
Return on Capital employed	Earnings before interest and taxes	Capital employed (Capital employed = Net worth + Borrowings+Lease liabilities)	16.53%	14.74%	12.14%	NA
Return on investment	Net gain from investment performance	Average amount invested during the year	8.38%	1.44%	481.69%	B.7

Reasons for variance from fiscal 2025 to fiscal 2026

B.1 Debt service coverage ratio: Decrease is due increase in interest and borrowings during the year March 31, 2026

B.2 Trade receivable turnover ratio: Decrease is due to an increase in average trade receivables without a corresponding rise in sales, possibly due to rising credit sales or accumulation of overdue accounts

B.3 Net capital turnover ratio: Decrease is due to an increase in net capital employed without a proportionate rise in revenue, excess investment in fixed assets and working capital

B.4 Net profit %: Increased primarily due to higher revenue and improved operating margins, coupled with better control over operating expenses during the year.

B.5 EBITDA %: Increased mainly on account of growth in revenue and improved operational efficiency, resulting in better operating margins.

B.6 EBIT %: Increased primarily due to higher operating profitability, driven by increased revenue and improved cost efficiencies during the year.

B.7 Return on investment: Increased mainly due to higher returns/fair value appreciation from investments during the year as compared to the previous year.

(This space has been intentionally left blank)

50 Balance with struck off companies

The company does not have any transaction with struck off companies

51 Dividends

The company has not declared and paid any dividend during any of the year mentioned above

52 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

(i) Utilisation of borrowed funds and share premium:

The company have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
The company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) Details of benami property held:

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

(iii) Wilful defaulter

No Bank or financial institution has declared the company as "wilful defaulter"

(iv) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2026.

(v) Companies with number of layers of companies:

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(vi) Compliance with approved Scheme(s) of Arrangements:

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(vii) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year and the years presented in the tax assessments under Income Tax Act, 1961.

(viii) Loans or advances to specified persons

There are no loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without specifying any terms or year of repayments.

(ix) Valuation of PPE and intangible asset

The company has not revalued its property, plant and equipment, Investment Property or intangible assets or both during the current or previous year.

(x) Core Investment Company

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xi) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

(xii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in any crypto currency or virtual currency during the year and the years presented.

53 The Code on Social Security, 2020

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has evaluated the requirements of the New Labour Codes and their impact on employee benefit obligations in accordance with the applicable Accounting Standards. Based on such evaluation, there is no material impact on the employee benefit obligations or the financial statements of the Company for the year ended March 31, 2026 arising from the implementation of the New Labour Codes.

54 Events after reporting period:

There are no events occurring after the reporting period that require adjustment to, or disclosure in, these financial statements.

55 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

This is the summary statement of material accounting policies and other explanatory information referred to in our report of even date

For Maheshwari & Co.
Chartered Accountants
Firm's Registration Number: 105834W

For and on behalf of Board of Directors of
Absolute Projects (India) Limited
CIN-U74999DL1995PLC065160

Kriti Bansal
Partner
Membership No.: 459589

Ranjeet Singh Ola
Chairman and Managing Director
DIN: 00190018

Deependra Singh Ola
Whole Time Director and Chief Executive Officer
DIN: 00190303

Saumya Kanta Dash
Chief Financial Officer
Membership No.: 515773

Raman Rastogi
Company Secretary & Compliance Officer
Membership No.: A60649

Place: Mumbai
Date: September 5, 2026

Place: Noida
Date: September 5, 2026

Place: Noida
Date: September 5, 2026

Swati M and Associates
(Peer Reviewed Firm)
C-97, Basement, Lajpat Nagar-II,
New Delhi-110024
Email id: cs.swatiimishra94@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Absolute Projects (India) Limited
CIN: U74999DL1995PLC065160
4222/1Laxmi Kunj Ist Floor Ansari Road D Ganj, New Delhi, Delhi, India, 110002

SECRETARIAL AUDIT REPORT

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Absolute Projects (India) Limited** (hereinafter referred to as the "Company") for the financial year ended **31st March, 2026**.

Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's:

- books, papers, minute books, forms and returns filed;
- statutory registers and records maintained by the Company;
- documents, certificates and other records produced before us;
- information and explanations provided by the Company, its officers and authorised representatives; and
- representations made by the management in respect of matters for which complete historical records were not available,

we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026**, complied with the statutory provisions listed hereunder, **except to the extent specifically stated under the observations/qualifications forming part of this Report**.

I. LAWS AND REGULATIONS EXAMINED

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the applicable 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, to the extent applicable;

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

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:

a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **NA**
b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NA**
c. SEBI (Prohibition of Insider Trading) Regulations, 2015; **NA**
d. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NA** and
e. other applicable SEBI Regulations, circulars and guidelines.

(vi) Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, namely:

- Secretarial Standard – 1 relating to Meetings of the Board of Directors; and
- Secretarial Standard – 2 relating to General Meetings.

(vii) Such other laws as were specifically applicable to the Company based on the nature of its business and as represented by the management.

II. BOARD AND COMMITTEE COMPLIANCES

During the financial year under review, the Company maintained minutes of meetings of the Board of Directors and its Committees and maintained records of resolutions passed by the members.

The composition of the Board and its Committees was reviewed with reference to the applicable provisions of the Companies Act, 2013.

Based on the records and explanations provided, the Company has taken steps to ensure compliance with the provisions relating to the constitution and functioning of the Board and its Committees. Whereas, the minutes of the committee meeting are available but the composition for the same is absent.

However, certain historical matters relating to the appointment of Independent Directors and constitution/quorum of Committees were identified in the Secretarial Due Diligence Report. The management has taken corrective measures in respect thereof.

III. MAINTENANCE OF STATUTORY REGISTERS

The Company has maintained various statutory registers and records prescribed under the Companies Act, 2013.

The following records/registers were made available for verification:

1. Register of Members;
2. Register of Directors and Key Managerial Personnel;
3. Register of Charges;
4. Register of Related Party Transactions;
5. Register of Contracts and Arrangements;
6. Register of Share Transfers;
7. Register of Share Applications and Allotments; and
8. Register of Fixed Assets.

Certain historical statutory registers/supporting records were not available for verification. The management has represented that the relevant information is available through other records and documents maintained by the Company.

IV. MAJOR OBSERVATIONS / QUALIFICATIONS

We further Report that based on our examination and the information and explanations provided to us, the following observations are reported:

1. **Non-Compliance related to Charges**
   Some observations were identified regarding non filling charge forms;

   a) In the year 2025, it is observed that company has raised car loan (land rover car) dated 14.01.2025 from ICICI bank but not filed any charge form (CHG-1) with the compliances of section 77 of The Companies Act,2013.
   b) In the year 2025, it is observed that company has raised car loan (Eicher commercial vehical) dated 02.04.2025 for ICICI commercial vehicle loan but not filed any charge form (CHG-1) with the compliances of section 77 of The Companies Act,2013.
   c) In the year 2025, it is observed that company has raised car loan (mercedes car) dated 05.05.2025 from bajaj finance bank but not filed any charge form (CHG-1) with the compliances of section 77 of The Companies Act,2013.

2. Alteration of Article

An observation was identified regarding delay in Filling MGT-14 for alteration of articles;

The Board of Directors of the Company has altered its Article of Association dated 2nd September, 2025 but company has delay filed MGT-14. Delay period is 22 days.

3. Director Regulation

An observation was identified regarding delay in Regularization of Director.

The Board of Directors of the Company has regularized director dated 1st November, 2025 but company has delay filed DIR-12. Delay Period was 2 days.

4. Appointment of Internal Auditor

An observation was identified regarding delay in appointment of the Internal Auditor.

The Board of Directors of the Company appointed the Internal Auditor on 8th March 2025 and has subsequently file MGT-14 on 15th May 2025 i.e. Delay period was 37 days.

5. Appointment of Statutory Auditor

An observation was identified regarding delay in appointment of the Statutory Auditor.

The Board of Directors of the Company has appointed **M/s Maheshwari & Co.** as Statutory Auditor on **30 September 2025**.

6. Secretarial Standards

Certain instances of non-adherence to **Secretarial Standards – SS-1 and SS-2** were identified, particularly in relation to documentation and recording of meetings.

7. Reconciliation of Statutory Filings with Minutes

Certain discrepancies were identified between particulars appearing in the Company's statutory filings and the corresponding minutes/records of meetings.

The Board of Directors of the Company has been advised to properly maintain physical data and signing of minutes books and ensure consistency between statutory records, minutes and e-filings.

VI. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors of the Company has generally maintained minutes of meetings of the Board of Directors, Committees and Members.

The Board of Directors of the Company has been advised to ensure strict and consistent adherence to the Secretarial Standards in respect of notices, agenda, quorum, attendance, recording of proceedings, maintenance of minutes and other applicable requirements.

I/We further report that:

- 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.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- 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.

- The compliance by the Company of applicable financial laws, such as direct and indirect taxation laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

For Swati M and Associates
Company Secretary in Practice

Swati Kumari
Proprietor
ACS No.: 66995
C.P. No.: 26839
UDIN: A066995H001382221

Place: New Delhi
Date: 05.09.2026