



**TECHNOCRAFT
VENTURES
LIMITED**

ANNUAL REPORT

— 2025-26 —





Shaping Tomorrow's Public Infrastructure

Engineering Progress, Empowering Communities

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To view our online reports
please log on to
www.technocraftventures.com

OUR MANAGEMENT & KMPS



Mr. Sanjay Tyagi

Managing Director



Mr. Kartikey Tyagi

Whole Time Director And CFO



Mrs. Rekha Tyagi

Director



Mr. Mukesh Kumar Garg

Independent Director



Ms. Bhawna Saunkhiya

Independent Director



Ms. Shruti Gupta

Independent Director



Ms. Shefali Kesarwani

Company Secretary and
Compliance Officer



CORPORATE INFORMATION



BOARD OF DIRECTORS

- 1 **Mr. Sanjay Tyagi**
Managing Director
- 2 **Mrs. Rekha Tyagi**
Executive Director
- 3 **Mr. Kartikey Tyagi**
Whole Time Director & CFO
- 4 **Mr. Mukesh Garg**
Non- Executive Independent Director
- 5 **Ms. Shruti Gupta**
Non- Executive Independent Director
- 6 **Ms. Bhawna Shaunkhiya**
Non- Executive Independent Director



Company Secretary and Compliance Officer
Ms. Shefali Kesarwani



STATUTORY AUDITORS

Rishi Kapoor & Company

Chartered Accountants
10, First Floor, Advocate
Chamber Raj Nagar,
Opposite Telephone
Exchange, Ghaziabad,
Uttar Pradesh-201001, India.



SECRETARIAL AUDITORS

R & D Company Secretaries,
Practicing Company Secretary



COST AUDITORS

Jatin Sharma & Co.
Cost Accountants



INTERNAL AUDITOR

Sakshi Sharma & Associates
Chartered Accountants
C-26, Ashok Nagar,
Ghaziabad- 201001, UP



BANKERS

Punjab National Bank
HDFC Bank Limited
Kotak Mahindra Bank Limited
ICICI Bank Limited



REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400073, Maharashtra- 400073, India.
Tel: +91 22 6263 8200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com



REGISTERED & CORPORATE OFFICE

Technocraft Ventures Limited

REGISTERED OFFICE

S 553/54, Ground Floor, School Block,
Shakarpur, New Delhi-110092, India.

CORPORATE OFFICE

B-137, Sector-2, Noida, Gautam
Buddha Nagar, Uttar Pradesh - 201301,
India

Website: <https://www.technocraftventures.com>
Email: compliance@technocraftventures.com

LISTED ON

BSE Limited

National Stock Exchange of India Limited

DEPOSITORIES

National Securities Depository Ltd. (NSDL)

Central Depositories Services India Ltd. (CDSL)

OUR SERVICES & SOLUTIONS

Wastewater Treatment and Sewerage Network Projects(WWTs)

Technocraft Ventures Limited functions as a turnkey executor for sewerage network and wastewater treatment infrastructure, offering end-to-end solutions that support sustainable urban water management. Our operations in this segment begin with the design and implementation of comprehensive sewerage networks, where we lay pipe lines of various materials, including High-Density Polyethylene (HDPE), Reinforced Cement Concrete(RCC), Mild Steel (MS), Asbestos Cement Mazza (AC Mazza), Double Wall Corrugated (DWC), and Unplasticized Polyvinyl Chloride (UPVC). These pipelines, with diameters ranging from 120mm to 1600mm, are engineered to ensure efficient wastewater conveyance while minimizing the risk of blockage through the achievement of self-cleaning velocities.



Water Supply Scheme Projects (WSSPs), Microtunneling and Trenchless Methods

Our Company has developed strong expertise in the execution of water supply projects, delivering critical water transmission infrastructure that ensures reliable and continuous access to treated water, particularly in urban environments. Our capabilities encompass the installation of water transmission mains and associated infrastructure using advanced trenchless construction technologies that minimize disruption to existing roadways, utilities, buildings, and public spaces.

Electrical Transmission

Our operations in the electrical infrastructure domain include the development of power transmission and distribution networks, along with the construction of electrical substations. We have implemented several projects under schemes such as the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and the Restructured Accelerated Power Development and Reforms Programme (RAPDRP) for Uttar Pradesh state utilities like PUVNL and DUVNL. Our scope of work spans the complete lifecycle of these electrical infrastructure projects, from survey and design to commissioning.





Road and Highway Construction

Our Company has an established presence in the road and highway construction sector, with good execution record under state and national road development programs. We have successfully completed multiple projects involving new road construction, as well as the widening and strengthening of existing roads across Uttar Pradesh under the PWD and National Highway development authorities. These projects involve end-to-end execution, starting with design, procurement, and civil works, through to final commissioning.

Urban Infrastructure

Our Company undertakes the EPC of residential building projects as part of its urban infrastructure business. We execute civil construction developments for our clients.

We execute projects in accordance with the prescribed technical specifications, quality standards, safety requirements and project timelines.



Operation & Maintenance (O&M)

In addition to other services provided by our Company, certain contracts awarded to us also require us to undertake Operation and Maintenance ("O&M") services for WWTPs, STPs, sewerage networks and road and highway projects, ensuring that these assets operate efficiently. Our O&M services include plant operation, preventive and corrective maintenance, equipment monitoring, process optimization, sludge management and routine inspections to maintain consistent operational performance throughout the asset lifecycle.

MESSAGE FROM THE MANAGING DIRECTOR

Dear Valued Shareholders

It gives me immense pleasure to present to you the Annual Report of **Technocraft Ventures Limited** for the financial year 2025–26. The year under review was one of continued consolidation, capability building and strategic preparation, as we strengthened our execution capabilities across our core infrastructure segments and laid a strong foundation for the next phase of our growth journey.

With more than 25 years of experience since our incorporation in 1998, Technocraft has evolved from its initial focus on residential and road construction into a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction (“EPC”) contracts. Today, our capabilities span Water & Wastewater Infrastructure, Roads & Highways, Electrical Transmission, Urban Infrastructure and Operations & Maintenance (“O&M”).

Building on a Strong Foundation.

Our journey has been built on a clear understanding of the importance of infrastructure in supporting economic development and improving the quality of life of communities. From our early projects in residential development and road construction in Uttar Pradesh, we have progressively diversified our capabilities and expanded into specialised public infrastructure segments.

Water and Wastewater Infrastructure remains one of our key areas of expertise. We undertake EPC of Water Supply Scheme Projects (“WSSPs”), sewerage networks, Sewerage Treatment Plants (“STPs”), Wastewater Treatment Plants (“WWTPs”), transmission mains, reservoirs, and trenchless and micro-tunnelling works. Our experience in this segment has enabled us to develop specialised technical and execution capabilities in an area that is becoming increasingly important for India's water security, sanitation and urban development.

Our capabilities are complemented by our presence in Roads and Highways, including road construction, widening and strengthening works; Electrical Transmission, covering electrification schemes, substations and transmission lines; and Urban Infrastructure, including sector-level planning and execution of residential building projects.

Our Operations and Maintenance (“O&M”) capabilities further strengthen our business model by enabling us to support the long-term performance and sustainability of infrastructure assets. We undertake long-term O&M of STPs, WSSPs, sewerage networks, substations and roads and highways, allowing us to participate across the lifecycle of infrastructure projects.



Experience Across Public Infrastructure Programmes

Our business is predominantly tender-based, with contracts awarded by state governments, government agencies, public works departments, urban local bodies and other government authorities. This business model has helped us develop a strong understanding of government procurement processes, contractual requirements and the execution challenges associated with large-scale public infrastructure projects.

Over the years, we have executed projects under several important central and state-sponsored programmes, including the Atal Mission for Rejuvenation and Urban Transformation (“AMRUT”), Jawaharlal Nehru National Urban Renewal Mission (“JNNURM”), Urban Infrastructure Development Scheme in Satellite Towns (“UIDSST”), Namami Gange Programme, Jal Jeevan Mission (“JJM”) and Pradhan Mantri Gram Sadak Yojana (“PMGSY”).

A Significant Milestone – Our IPO and Listing

A significant milestone in our journey was achieved subsequent to the financial year-end with the successful completion of our Initial Public Offering (“IPO”) and the listing of our Equity Shares on BSE Limited and the National Stock Exchange of India Limited on August 14, 2026.

The successful IPO and listing represent an important new chapter for Technocraft. I view this milestone not merely as a

financial achievement, but as a reflection of the confidence placed by investors in our business model, our execution capabilities and our long-term vision.

Becoming a listed Company provides us with a strengthened financial and institutional platform to support our working capital requirements, enhance our project execution capabilities and pursue our strategic growth objectives. At the same time, it places a greater responsibility on us to uphold the highest standards of corporate governance, transparency, compliance and accountability.

I believe that the listing is not the destination, but the beginning of a new phase in our journey. Our responsibility now is to use this strengthened platform prudently, remain focused on disciplined execution and build an institution capable of creating sustainable long-term value for all our stakeholders.

Our Outlook

India's continued focus on water security, sanitation, wastewater management, roads and highways, electrification, urban development and public utilities presents significant long-term opportunities for infrastructure companies with proven execution capabilities.

We believe Technocraft is well positioned to participate in these opportunities, supported by our experience, technical capabilities, diversified business portfolio and expanding geographical presence.

Going forward, our focus will remain on sustainable and profitable growth. We will continue to be disciplined in project selection, strengthen our engineering and project management capabilities, improve operational efficiencies and selectively expand our geographical footprint.

We recognise that infrastructure projects involve complex technical requirements, multiple stakeholders, stringent timelines and significant execution responsibilities. Accordingly, our approach will continue to emphasise quality, safety, timely execution, cost discipline, environmental responsibility and regulatory compliance.

We also intend to continue strengthening our systems, processes and human resources as we scale our operations. Technology and operational efficiency will remain important areas of focus as we seek to improve project monitoring, execution and asset performance.

Creating Long-Term Value

Infrastructure is ultimately about improving lives. Whether it is providing access to clean water, developing sewerage and wastewater treatment systems, strengthening roads and

highways, expanding electrical infrastructure or supporting urban development, the projects we undertake have a direct impact on the communities we serve.

This responsibility guides our approach to project execution. We remain committed to delivering infrastructure that is reliable, sustainable and built to appropriate standards, while maintaining a strong focus on safety and environmental considerations.

As a listed Company, we are conscious that our responsibilities extend beyond project execution. We are committed to building an organisation founded on integrity, transparency, accountability and sound corporate governance. We will continue to strengthen our processes and governance framework as we grow and engage with a broader stakeholder base.

Acknowledgement

I would like to express my sincere gratitude to our employees, customers, government authorities, business partners, vendors, suppliers, lenders and all other stakeholders for their continued trust and support.

Our employees remain at the heart of our execution capabilities. Their commitment, professionalism and dedication across project locations have been instrumental in our journey. I also extend my appreciation to our customers and government authorities for the confidence they have placed in us and to our business partners and suppliers for their continued support.

I am particularly grateful to our shareholders for placing their confidence in Technocraft Ventures Limited and for being an integral part of our journey towards becoming a listed infrastructure enterprise.

The opportunities ahead are significant, and so is our responsibility. With our strong foundation, experienced team, diversified capabilities and strengthened platform following our listing, I am confident that Technocraft is well positioned for its next phase of growth.

We remain committed to building a stronger, more resilient and sustainable organisation and to creating long-term value for our shareholders and all our stakeholders.

I look forward to your continued support as we embark on this new chapter together.

**Warm regards,
Sanjay Tyagi
Managing Director
Technocraft Ventures Limited**

MESSAGE FROM WHOLE TIME DIRECTOR AND CFO

Dear Valued Shareholders,

It gives me great pleasure to share with you the financial perspective of Technocraft Ventures Limited for the financial year ended March 31, 2026. The year under review was characterised by strong financial performance, continued operational execution and the strengthening of our financial and organisational foundation as we prepared for our transition into a listed infrastructure enterprise.

Strong Financial Performance

The financial year 2025–26 witnessed healthy growth across the key financial parameters of the Company. Our revenue from operations on a standalone basis increased to ₹34,499.55 lakh from ₹27,956.40 lakh in the previous financial year, representing a growth of approximately 23.4%. Profit before tax on a standalone basis increased to ₹5,866.92 lakh, compared with ₹3,856.48 lakh in the previous year. Profit after tax increased significantly to ₹4,331.50 lakh, as against ₹2,820.38 lakh in the previous financial year, reflecting a growth of approximately 53.6%. On a consolidated basis, the Company recorded revenue from operations of ₹34,499.55 lakh, compared with ₹27,956.40 lakh in the previous year. Consolidated profit before tax stood at ₹5,835.59 lakh, compared with ₹3,804.55 lakh in the previous year, while profit after tax stood at ₹4,331.50 lakh, compared with ₹2,820.38 lakh in the previous financial year.

The improvement in profitability reflects our continued focus on project execution, cost discipline and efficient utilisation of resources. We remain committed to maintaining this focus as we scale our operations.

Strengthening the Financial Platform Through Listing

A significant milestone in the Company's journey was achieved subsequent to the financial year-end with the successful completion of its Initial Public Offering ("IPO") and listing of its Equity Shares on BSE Limited and the National Stock Exchange of India Limited on August 14, 2026. The Company successfully completed its Initial Public Offering ("IPO") of 1,18,81,000 Equity Shares of face value of 10/- each, at an issue price of 212/- per share (including a share premium of Rs 202/- per share) comprising a Fresh Issue of 95,05,000 equity shares aggregating to Rs 201.51 crores and offer for sale of 23,76,000 equity shares by M/s. Kartikey Construction ("selling shareholder") aggregating to Rs 50.37 crores.

The successful IPO has strengthened the Company's financial and institutional platform and provides an enhanced foundation to support its future growth requirements. The funds raised



through the Fresh Issue will be utilised in accordance with the objects of the Issue, including the requirements set out in the Company's offer documents.

The transition to a listed Company also brings greater responsibility towards shareholders and other stakeholders. We recognise the importance of maintaining high standards of financial reporting, transparency, regulatory compliance and corporate governance.

Focus on Sustainable Growth

Our financial strategy going forward will continue to be guided by the principles of profitable growth, prudent capital allocation, disciplined working capital management and financial resilience.

We intend to remain selective in our approach to new projects and continue to evaluate opportunities based on their commercial viability, execution requirements, risk profile and potential contribution to long-term value creation.

As our operations grow, we will continue to strengthen project-level monitoring and financial controls to improve visibility over project costs, margins, receivables and cash flows. We also recognise the importance of technology and process improvements in enhancing the efficiency and accuracy of financial and operational decision-making.

Looking Ahead

India's continued focus on water and wastewater management, roads and highways, electrical infrastructure, urban development and public utilities presents significant opportunities for companies with established execution capabilities.

Technocraft is well positioned to participate in this growth, supported by its experience across infrastructure segments, established project execution capabilities and expanding presence across key markets.

Our focus will, however, remain on quality of growth rather than growth at any cost. We will continue to pursue opportunities that are aligned with our capabilities, maintain financial discipline and focus on efficient utilisation of capital and resources.

As we begin this new chapter as a listed Company, our priority will be to strengthen the financial fundamentals of the business while supporting sustainable expansion and long-term value creation.

A Commitment to Long-Term Value Creation

Our financial performance is ultimately a reflection of the collective efforts of our employees, project teams, management, customers, business partners and other stakeholders.

I would like to express my sincere appreciation to our shareholders for their continued confidence in Technocraft Ventures Limited and to our Board of Directors for their guidance and support. I also extend my gratitude to our employees, customers, government authorities, lenders, vendors, suppliers and business partners for their continued contribution to our growth.

The successful listing marks the beginning of a new phase for Technocraft. As we move forward, we remain committed to maintaining financial discipline, strengthening our systems and controls, deploying capital prudently and creating sustainable long-term value for all our stakeholders.

Warm regards,
Kartikey Tyagi
Whole Time Director & Chief Financial Officer
Technocraft Ventures Limited

Creating Sustainable Infrastructure for a Better Tomorrow



OUR MISSION

“To deliver world-class public infrastructure that empowers communities and supports sustainable growth through EPC excellence.”



₹ 1260 Million

ADB-funded project executed with a 10-year O&M contract



100+ Projects

Delivered for central and state governments under national programs



100 Billion+

Liters of Wastewater Treated.



ABOUT US

Delivering end-to-end infrastructure solutions across wastewater, energy, roads & highways, water, and urban development since 1998—transforming public utilities across northern India. Backed by in-house expertise and a proven track record in government-funded EPC projects.



20+ Cities

Benefited under national missions like AMRUT, JNNURM, PMGSY, Namami Gange, RAPDRP, RGGVY



TECHNOCRAFT VENTURES LIMITED

(formerly known as Technocraft Construction Private Limited)

CIN: U70101DL1998PLC096763, **Website:** www.technocraftventures.com

Regd. Office: S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092

Corporate Office: Techno Tower, B-137, Sector 2, Noida (U.P.)-201301

Phone: +91 0120-4216717 | **Email:** info@technocraftventures.com

NOTICE

Notice is hereby given that **28th (Twenty-Eighth) Annual General Meeting (AGM)** of the members of Technocraft Ventures Limited will be held on **Wednesday, 30th September, 2026 at 12:00 P.M. (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of Auditors thereon.
2. To re-appoint Mr. Kartikey Tyagi (DIN: 09471808), Whole Time Director, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
3. To re-appoint M/s. Rishi Kapoor & Company, Chartered Accountants, (Firm Registration No: 006615C) as Statutory Auditors of the Company.

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(1), 142 of The Companies Act, 2013 read with The Companies provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s), thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and upon recommendation of the Audit Committee and the Board of Directors, M/s. Rishi Kapoor & Company, Chartered Accountants (Firm Registration No: 006615C), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company, at such remuneration, as may be mutually agreed between the Audit Committee / Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Audit Committee / Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2027

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 (‘the Act’) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the explanatory statement annexed to the Notice, to be paid to M/s Jatin Sharma & Co, Cost Accountants (Firm Registration Number: 101845), appointed as Cost Auditors of the Company, to conduct the audit of cost records of the Company for the financial year 2026-27, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may have constituted) of the Company be and are hereby authorised to do all acts, matters, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By order of the board
For **Technocraft Ventures Limited**
(Formerly known as Technocraft Construction Pvt Ltd)

Date: September 05, 2026
Place: Noida

Sanjay Tyagi
Managing Director
DIN: 01446861

Notes:

1. The relevant details pursuant to Regulation 36(3) and (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 (“the Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at this AGM and re-appointment of Statutory Auditor of the Company forms part of the Explanatory Statement annexed as Annexure I hereto. Further, requisite consents / declarations have been received from the Director and statutory auditor seeking reappointment.
2. **Explanatory Statement:** The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business item no. 3 & 4, to be transacted at the Meeting is annexed hereto and forms part of the Notice.
3. Ministry of Corporate Affairs (“MCA”) pursuant to General Circular No. 03/2025 dated September 22, 2025 has permitted the companies to hold their general meetings through video conferencing / any other audio visual means (“VC/OAVM facility”) without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circular, the AGM of the Company is being held through VC facility. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. In accordance with MCA Circular and Regulation 36(1)(a) of Listing Regulations, electronic copy of the AGM notice and Annual Report for the financial year ended March 31, 2026 are being sent to all the members whose email IDs are registered with depository participant(s) or to the Company / RTA as on September 04, 2026. Please note that pursuant to the aforesaid MCA Circular and Regulation 36(1)(a) of Listing Regulations there would not be any physical dispatch of notice of AGM and Annual Report through post / courier. The members may further note that the notice of AGM and Annual Report for the financial year ended March 31, 2026 will also be available on the Company's website at www.technocraftventures.com, website of the stock exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com Shareholders, those who desires to obtain hard copies of the AGM Notice and Annual Report may request the Company for the same through email or any other feasible mode. Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path of the Annual Report and AGM Notice for financial year ended March 31, 2026, will be sent to those shareholder(s) who have not registered their email with the Depository Participants / Depositories.
6. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.technocraftventures.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. In case any member who is desirous to obtain the physical copy of the Annual Report for the FY 2025-26, he/she may send request to the Company by writing their DP Id and Client Id at compliance@technocraftventures.com or to RTA at investor.del@bigshareonline.com
11. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, change of e-mail address, contact numbers etc., to their depository participant (DP). Changes intimated to DP will then be automatically reflected in the Company's records which

will help the Company and the Company's Registrars and Share Transfer Agent, Bigshare Services Private Limited to provide efficient services.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during AGM.
14. The recording of the AGM or transcript shall also be made available on the website of the Company www.technocraftventures.com in the Investors Section, as soon as possible after the conclusion of AGM.
15. SEBI vide Circular Nos. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
16. **Nomination Facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members are requested to submit the said form to their DPs.
17. **Scrutinizer:** The Board of Directors has appointed Mr. Debabrata Deb Nath (FCS7775; COP: 8612), Partner of M/s R & D Company Secretaries, Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-Voting and e-Voting at the AGM in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and votes cast at the AGM, count the votes and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and shall, within the stipulated timelines from the conclusion of the AGM, submit the report to the Chairman of the AGM or a person authorized by him in writing, who shall countersign the same. After receipt of the consolidated scrutinizer's report either by Chairman of the AGM or by any person authorized by him in writing, the results of the voting shall be declared not later than two working days from conclusion of the Meeting and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the respective resolutions. The results so declared and the scrutinizer's report(s) shall be simultaneously placed on the Company's website (<https://www.technocraftventures.com/>) and on the website of NSDL and shall also be communicated to BSE Limited and National Stock Exchange of India Limited. Further, the results of the voting shall also be displayed on the notice board of the Company at its Registered Office as well as Corporate Office.
18. **Speaker Shareholders:** Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at compliance@technocraftventures.com between **Thursday, September 24th, 2026 to Saturday, September 26th, 2026**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time or as appropriate for smooth conduct of the AGM. Further, the sequence in which the shareholders will be called upon to speak will solely be determined by the Company.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. As on 31st March, 2026, all Equity shares of the Company were in dematerialized form.

1. Voting by Electronic Means:

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September 2024 the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
 - Any person, whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on cut-off date of **Wednesday, September 23rd, 2026** may cast their vote by remote e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **September 23rd, 2026**, may obtain the login ID and password by sending an email to evoting@nsdl.com by mentioning their DP ID and Client ID No. However, if you are already registered with NSDL for e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com.
 - **The remote e-voting period begins on Sunday, September 27th, 2026 at 09:00 A.M. and ends on Tuesday, September 29th, 2026 at 5 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.
 - The Members, whose names appear in the Register of Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 23rd 2026**, may cast their vote electronically.
 - The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 23rd 2026**.
- C. The instructions of e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen

	will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where

	the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	6. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 7. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 8. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	9. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 10. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	5. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 6. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 7. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 8. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rndregular@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@technocraftventures.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@technocraftventures.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/ OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at compliance@technocraftventures.com. The same will be replied by the company suitably.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 & Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars Issued thereon

Item No. 3

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Listing Regulations.

The Members of the Company at their 23rd Annual General Meeting (“AGM”) held on November 30, 2021, had approved the reappointment of M/s. Rishi Kapoor & Company, Chartered Accountants (Firm Reg. No. 006615C) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the 23rd Annual General Meeting until the conclusion of 28th AGM of the Company to be held in the year 2026.

The term of office of the present Statutory Auditors, M/s. Rishi Kapoor & Company, Chartered Accountants, is expiring at the conclusion of the ensuing AGM.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 15, 2026, has recommended the re-appointment of M/s. Rishi Kapoor & Company, Chartered Accountants (Firm Registration No. 006615C) as the Statutory Auditors of the Company for their second term of 5 (five) consecutive years commencing from the conclusion of ensuing AGM till the conclusion of the 33rd AGM of the Company subject to the approval by the Shareholders.

M/s. Rishi Kapoor & Company, have conveyed their consent to act as Statutory Auditors of the Company and confirmed that the re-appointment if made would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 ("The Act") and they are not disqualified to be re-appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), 141(3) of the Act and the provisions of The Companies (Audit and Auditors) Rules, 2014.

Brief Profile / Credentials:

Pursuant to Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the additional information about the Statutory Auditors are provided below:-

Terms of re-appointment	Second Term of 5 (five) consecutive years from the conclusion of forthcoming AGM till the conclusion of 33 rd AGM of the Company.
Proposed Audit fees payable to Auditor and material change in fee payable	Consequent to the approval of the shareholders, it is proposed to pay ₹17.10 lakhs to M/s. Rishi Kapoor & Company, Chartered Accountants, as audit fees for the Financial Year 2026-27. For the remaining years, the fees payable to the Statutory Auditor shall be mutually decided between the Audit Committee/Board of Directors and the Statutory Auditors from time to time. There is no change in the fees payable to the Statutory Auditor as compared to the previous financial year.
Basis of recommendation and Auditor credentials	M/s. Rishi Kapoor & Company, Chartered Accountants (Firm Registration No. 006615C), is a firm registered with the Institute of Chartered Accountants of India ("ICAI") and having experience in providing professional services in the areas of statutory audit, financial reporting, taxation, assurance and management consultancy services. Considering the firm's professional expertise, experience in handling audits of listed entities, familiarity with Ind AS and SEBI regulatory requirements, experience in financial reporting professional standing and overall suitability, the Board is of the view that M/s. Rishi Kapoor & Company possesses the requisite competence and experience to undertake the audit of the financial statements of the Company. Accordingly, based on the recommendation of the Audit Committee, the Board considered M/s. Rishi Kapoor & Company suitable for re-appointment as the Statutory Auditors of the Company.

The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively.

Besides the statutory audit services, the Company may obtain certifications and audit-related services from the Statutory Auditors, as may be required from time to time.

The remuneration for such services shall be determined separately on mutually agreed terms, subject to the approval of the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall be authorised to revise the remuneration and alter or vary the terms and conditions of re-appointment of the Statutory Auditors, as may be mutually agreed. None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution set out at Item No.3. Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No.3 of the accompanying Notice for re-appointment of Statutory auditors.

Item No. 4

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has in its meeting held on July 15, 2026, approved the Appointment of M/s Jatin Sharma & Co., Cost Accountants (FRN:101845) as Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) and GST or other Govt. levies as may be applicable.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors shall be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee and the same shall be subsequently ratified by the members of the Company at a general body meeting. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice. The Board of Directors recommends the resolution as set out at Item No. 4 of this notice for approval by the members of the Company by way of an Ordinary Resolution.

By order of the board
For **Technocraft Ventures Limited**
(Formerly known as Technocraft Construction Pvt Ltd)

Date: September 05, 2026
Place: Noida

Sanjay Tyagi
Managing Director
DIN: 01446861

Annexure-1

The details of Director seeking re-appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of Director	Mr. Kartikey Tyagi (DIN: 09471808)
Age/ Date of Birth	28 Years / January 01, 1998
Father's Name	Mr. Sanjay Tyagi
Date of first appointment on the Board of Directors of the Company	May 29, 2023
Designation	Whole-Time Director & Chief Financial Officer
Qualification	Bachelor of Arts degree in mathematical economics with a minor in computer science from the University of Pennsylvania.
Brief Resume including Experience/expertise in specified functional area	Mr. Kartikey Tyagi is the Whole-Time Director and Chief Financial Officer of our Company. He holds a Bachelor of Arts degree in mathematical economics with a minor in computer science from the University of Pennsylvania. With an experience of over 4 years, he has been associated with the Company since January 2021, previously serving as Head of Finance. He has been serving as a Director of the Company since 2023 as a second-generation, he is actively involved in all the financial matters of the Company and tender participation, project execution, and operations. His academic background, combined with expertise in data-driven decision-making and analytical methodologies, contributes to business development, project evaluation, and strategic planning.
Terms and conditions of Appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Kartikey Tyagi who was appointed as Director with effect from May 29, 2023, is liable to retire by rotation. He was appointed as the Chief Financial Officer of the Company pursuant to a board resolution passed on April 21, 2025, and was also appointed as the Whole-Time Director of the Company for a period of five (5) years w.e.f. April 21, 2025, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting ('EGM') held on the same date.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	As on March 31, 2026, Mr. Kartikey Tyagi was holding 6,00,000 (1.99%) equity shares of ₹10/- each of the Company.
Details of Remuneration sought to be paid	₹ 6.00 million per annum for the FY 2026-27

Remuneration last drawn	₹ 6.00 million per annum was paid in the FY 2025-26
Inter-se Relationship between Directors/Managers/Key Managerial Personnel	Son of Mr. Sanjay Tyagi and Mrs. Rekha Tyagi
No. of Board Meetings attended during the year	Please refer to the Corporate Governance Report which is an Integral part of this Annual Report
Directorship held in other companies	Nil
Memberships / Chairmanships of Committees of other Companies including the Company (excluding private Companies, Section 8 companies and foreign companies)	Technocraft Ventures Limited • Risk Management Committee • Stakeholder Relationship Committee • Corporate Social Responsibilities Committee • IPO Committee
Listed Entities from which the Director has resigned in the past three years	Nil

DIRECTORS' REPORT

To,
The Members of,
Technocraft Ventures Limited

The Board of Directors ("Board") are pleased to present the 28th (Twenty Eighth) Annual Report of Technocraft Ventures Limited (Formerly known as Technocraft Construction Private Limited) (Hereinafter referred to as "the Company") providing an overview of the business and operations of the Company together with Annual Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon for the Financial Year ('FY') ended March 31, 2026, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'). This being the first report after the Initial Public Offer ("IPO") and listing of the equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter collectively referred as "Stock Exchanges"), the Board extends a warm welcome to all our public shareholders and looks forward to your continued trust and support in the future.

FINANCIAL PERFORMANCE

The Company's standalone and consolidated financial performance for the year ended March 31st, 2026, is summarized below:

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	34499.55	27956.40	34499.55	27956.40
Other Income	231.54	195.94	200.20	144.01
Total Income	34731.09	28152.34	34699.76	28100.41
Total Expenses	28,864.17	24295.86	28,864.17	24295.86
Profit / (Loss) Before exceptional and extra ordinary items and Tax	5866.92	3856.48	5835.59	3804.55
Share of Profit / (Loss) of Associates	-	-	31.33	51.93
Tax Expenses	1,535.42	1036.10	1535.42	1036.10
Profit / Loss for the period after tax	4331.50	2820.38	4331.50	2820.38
Profit/(loss) for the Year	4331.50	2820.38	4331.50	2820.38
Earning per equity share of Rs. 10/- each (in Rs.)	14.39	9.37	14.39	9.37

The highlights of the Company's performance for the financial year ended 31st March, 2026 are as below:

During the financial year ended March 31, 2026, the Company recorded a robust financial performance with significant growth in revenue and profitability. Revenue from operations on a standalone basis increased to ₹34,499.55 lakh during the financial year ended March 31, 2026, from ₹27,956.40 lakh in the previous financial year, registering a growth of approximately 23.4%. On a consolidated basis, revenue

from operations also stood at ₹34,499.55 lakh as against ₹27,956.40 lakh in the previous financial year, reflecting a growth of approximately 23.4%.

Profit before tax increased significantly to ₹5,866.92 lakh on a standalone basis from ₹3,856.48 lakh in the previous year, representing an increase of 52.13%. On a consolidated basis, profit before tax stood at ₹5,835.59 lakh as compared to ₹3,804.55 lakh in the previous year. The consolidated financial statements also include a share of profit from associates of ₹31.33 lakh (previous year: ₹51.93 lakh). The profit after tax increased to ₹4,331.50 lakh, compared with ₹2,820.38 lakh in the previous financial year, reflecting a healthy growth of approximately 53.6%.

RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

Technocraft Ventures Limited is a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction ("EPC") contracts. The Company operate across various infrastructure segments, including Wastewater Treatment ("WWT"), Operation and Maintenance ("O&M") of public utilities, Water Supply Scheme Projects ("WSSPs"), electrical transmission and distribution networks, construction of substations, road and highway works, micro tunnelling, and sector-level urban development. The Company execute projects primarily for state governments and government agencies across northern India, including Uttar Pradesh, Uttarakhand, Rajasthan, and the National Capital Territory of Delhi.

The project execution model of Company is predominantly tender-based, with contracts awarded by state agencies, public works departments, urban local bodies, and other government bodies. We maintain a strong presence across multiple project locations and operate through dedicated site teams aligned with the nature and geography of individual contracts.

The Company has executed projects under key central and state-sponsored schemes including the Atal Mission for Rejuvenation and Urban Transformation ("AMRUT"), Jawaharlal Nehru National Urban Renewal Mission ("JNNURM"), Urban Infrastructure Development Scheme for Small and Medium Towns ("UIDSSMT"), Namami Gange Programme ("Namami Gange"), Jal Jeevan Mission ("JJM"), and Pradhan Mantri Gram Sadak Yojana ("PMGSY"). We also have experience in implementing infrastructure projects funded by multilateral agencies such as the Asian Development Bank ("ADB") and the World Bank, which require compliance with rigorous technical and environmental standards. We thank our shareholders for their continued trust and look forward to a period of sustained growth and success.

During the year under review, the Company continued to focus on strengthening its business operations and laying a strong foundation for its future growth.

Subsequent to the close of the financial year, the Company successfully completed its Initial Public Offering, and its Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited on August 14, 2026. The listing marks a significant milestone in the Company's growth journey and enhances its visibility in the capital markets. The Company was originally incorporated as 'Technocraft Construction Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 1998, issued by the Registrar of Companies, NCT of Delhi & Haryana. Thereafter, the name of our Company was changed from 'Technocraft Construction Private Limited' to 'Technocraft Ventures Private Limited' pursuant to a board resolution dated January 08, 2024, and a special resolution passed by our Shareholders on January 10, 2024, and a fresh certificate of incorporation dated February 09, 2024, was issued pursuant to change of name, by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors dated February 16, 2024, and a special resolution passed by our Shareholders on

March 13, 2024. Consequently, the name of our Company was changed to 'Technocraft Ventures Limited', and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre, on June 11, 2024.

INITIAL PUBLIC OFFERING ("IPO") AND LISTING ON MAIN BOARD, BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

In order to unlock further potential and unleash greater value creation for all stakeholders, the Company came up with the Initial Public Offer ("IPO") of its equity shares. The Company successfully completed its Initial Public Offering ("IPO") of 1,18,81,000 Equity Shares of face value of 10/- each, at an issue price of 212/- per share (including a share premium of Rs 202/- per share) comprising a Fresh Issue of 95,05,000 equity shares aggregating to Rs 201.51 crores and offer for sale of 23,76,000 equity shares by M/s. Kartikey Constructions ("selling shareholder") aggregating to Rs 50.37 crores.

Subsequent to the end of the financial year, the Company approved and adopted the Red Herring Prospectus ("RHP") and Abridged Prospectus dated July 30, 2026 in connection with the proposed Initial Public Offering ("IPO") of its Equity Shares and filed the same with the Registrar of Companies, Delhi I ("RoC"), SEBI, BSE Limited, the National Stock Exchange of India Limited and such other authorities as may be required under applicable laws. The Initial Public Offer opened on August 07, 2026, and closed on August 11, 2026. The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 14, 2026.

DIVIDEND

Your Board intends to retain its internal accrual for future business requirements and the growth of the Company. Accordingly, your Board has not recommended any dividend during the year under review.

The Company has formulated a Dividend Distribution Policy in accordance with the Listing Regulations. The Dividend Distribution Policy of the Company is available on the Company's website at: https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f53ac4c.pdf

TRANSFER TO GENERAL RESERVE

During the Financial Year under review, no amount has been transferred to the General Reserve of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the financial year under review and up to the date of this Report, there have been no material changes or commitments affecting the financial position of the Company, except as stated below:

- During the year under review, the Company initiated the process of undertaking an Initial Public Offering ("IPO") of its Equity Shares. In this regard, the Company filed the Draft Red Herring Prospectus ("DRHP") dated August 08, 2025, with the Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited. The Company received the in-principle approvals dated October 10, 2025, from BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") and the final observation letter dated November 25, 2025, from SEBI.

- Subsequent to the end of the financial year and up to the date of this Report, the Company approved and adopted the Red Herring Prospectus (“RHP”) and Abridged Prospectus dated July 30, 2026, in connection with the proposed IPO of its Equity Shares, for filing with the Registrar of Companies, Delhi-I (“RoC”), SEBI, BSE Limited, the National Stock Exchange of India Limited and such other authorities as may be required under applicable laws.
- Subsequently, the Company successfully completed its IPO comprising an offer of 1,18,81,000 Equity Shares of face value of ₹10/- each at an issue price of ₹212/- per Equity Share, including a share premium of ₹202/- per Equity Share. The IPO comprised a Fresh Issue of 95,05,000 Equity Shares aggregating to ₹201.51 crores and an Offer for Sale of 23,76,000 Equity Shares by M/s. Kartikey Construction, the Selling Shareholder, aggregating to ₹50.37 crores.
- The Equity Shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from August 14, 2026, marking the Company’s transition to a publicly listed entity. The successful completion of the IPO and listing of the Equity Shares marked a significant milestone in the growth and development of the Company and enabled the Company to access the capital markets for supporting its future growth and expansion plans.

Your Directors place on record their appreciation of the confidence reposed in the Company by investors, and reaffirm their commitment to the highest standards of corporate governance, transparency and value creation for all stakeholders.

SHARE CAPITAL STRUCTURE

Subsequent to the close of the financial year, the equity shares of the Company were listed on the Stock Exchanges on August 14, 2026, and the Company’s shares are compulsorily tradable in electronic form. As on March 31, 2026, the entire (i.e. 100%) paid-up share capital of the Company, consisting of promoters and promoter group, were in dematerialized form.

Authorized Capital

During the financial year 2025-26, there was no change in the Authorised Share Capital of the Company. Accordingly, as on March 31, 2026, the Authorised Share Capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crore) Equity Shares of ₹ 10/- each.

Issued, Subscribed and Paid-up Capital

During the financial year 2025-26, the Paid-up Share Capital of the Company was increased from ₹7,52,53,000/- (Rupees Seven Crore Fifty-Two Lakh Fifty-Three Thousand Only) divided into 75,25,300 (Seventy-Five Lakh Twenty-Five Thousand Three Hundred) Equity Shares of ₹ 10/- each to ₹ 30,10,12,000/- (Rupees Thirty Crore Ten Lakh Twelve Thousand Only) divided into 3,01,01,200 (Three Crore One Lakh One Thousand Two Hundred) Equity Shares of ₹ 10/- each, pursuant to the allotment of 2,25,75,900 (Two Crore Twenty-Five Lakh Seventy-Five Thousand Nine Hundred) Bonus Equity Shares of ₹ 10/- each, ranking pari passu in all respects with the existing Equity Shares, as approved by the Members through a Special Resolution passed at the Extraordinary General Meeting held on May 28, 2025.

Subsequent to the end of the financial year and up to the date of this Report, the Company issued and allotted 95,05,000 (Ninety-Five Lakh Five Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each pursuant to its Initial Public Offering (“IPO”), in accordance with the approvals granted by the Board of Directors and the IPO Committee of the Company, on August 12, 2026.

Consequently, the paid-up Equity Share Capital of the Company as on the date of this Report stands at ₹39,60,62,000/- (Rupees Thirty-Nine Crore Sixty Lakh Sixty-Two Thousand only), comprising 3,96,06,200 (Three Crore Ninety-Six Lakh Six Thousand Two Hundred) Equity Shares of face value of ₹10/- (Rupees Ten only) each.

The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company

LISTING OF SHARES

The Equity Shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited with effect from August 14, 2026.

The annual listing fees for FY 2026-27 have been paid to both the Stock Exchanges i.e., BSE and NSE.

Name of Stock Exchange & Stock Code/ Symbol	Address
National Stock Exchange of India Limited Stock Code/ Symbol: TECHNOCRAF	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Limited Scrip Code: 544864	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board comprises the following directors as on March 31, 2026:

DIN	Name	Designation
01446861	Mr. Sanjay Tyagi	Managing Director
02556586	Mrs. Rekha Tyagi	Director
09471808	Mr. Kartikey Tyagi	Whole-time Director & Chief Financial Officer
08936325	Mr. Mukesh Garg	Independent Director
10683032	Ms. Bhawna Saunkhiya	Independent Director
10310259	Ms. Shruti Gupta	Independent Director

During the year under review the following changes occurred in the Board of Directors of the Company:

- Pursuant to a resolution passed by the Board of Directors at the Board Meeting held on April 14, 2025, and on the recommendation of the Nomination and Remuneration Committee and resolution passed at the EGM held on April 21, 2025, Mr. Sanjay Tyagi (DIN: 01446861) was reappointed as the Managing Director of the Company, for a period of five (5) years with effect from May 10, 2025. Subsequently, the Board of Directors in their meeting held on May 29, 2025, on the recommendation of the Nomination and Remuneration Committee, he was re-designated as the Chairman and Managing Director (CMD) of the Company, w.e.f. May 29, 2025. He was further re-designated as Managing Director of the Company w.e.f. June 12, 2025, and resigned from post the post of Chairman.
- Pursuant to recommendation of the Nomination and Remuneration Committee and Audit Committee, Mr. Kartikey Tyagi (DIN: 09471808) was appointed as the Chief Financial Officer of the Company pursuant to a

board resolution passed on April 21, 2025, and was also appointed as the Whole-Time Director of the Company for a period of five (5) years w.e.f. April 21, 2025, pursuant to a special resolution passed by the shareholders at the EGM held on the same date.

3. The Board of Directors of the Company at its meeting held on June 10, 2025 and on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mukesh Kumar Garg (DIN: 08936325) as an Independent Director of the Company and his appointment was approved by the shareholders through a Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on June 10, 2025, in accordance with the provisions of Section 149(10) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.
4. Further, Ms. Monam Kapoor (DIN: 09278005) tendered her resignation from the position of Independent Director of the Company, effective from 12th June, 2025 which was duly accepted by the Board of Directors.
5. In Accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Rekha Tyagi (DIN:02556586), Executive Director of the Company, who was liable to retire by rotation, was reappointed by the shareholders of the Company in 27th Annual General Meeting held on September 26, 2025.

Re-appointment:

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kartikey Tyagi, (DIN:09471808), Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends for his re-appointment The brief resume of the Director seeking re-appointment along with other details as stipulated under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standards issued by The Institute of Company Secretaries of India, are provided in the Notice convening the ensuing AGM of the Company, forming part of the Annual Report.

During the year following were the changes in the Key Managerial Personnels of the Company:

Mr. Saket Surolia (Membership No. A-73681) was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 21, 2025, by the Board of Directors at its meeting held on April 21, 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013, read with the applicable rules made thereunder and other applicable statutory provisions.

Subsequently, Mr. Saket Surolia tendered his resignation from the position of Company Secretary and Compliance Officer of the Company due to personal reasons, and the same was accepted by the Board with effect from January 17, 2026.

The Board of Directors, in its meeting held on February 09, 2026, appointed Ms. Shefali Kesarwani as the Company Secretary and Compliance Officer of the Company with effect from February 09, 2026.

CREDIT RATING

During the financial year 2025-26, the Company was assigned a credit rating of IVR BBB-/Stable for its long-term bank facilities and IVR A3 for its short-term bank facilities by Infomerics Valuation and Ratings Private Limited. The assigned ratings reflect the Company's satisfactory financial profile, prudent financial discipline, and its ability to meet its financial obligations in a timely manner. The long-term rating of IVR BBB-/Stable indicates a moderate degree of safety regarding the timely servicing of financial obligations and is considered to have moderate credit risk, while the short-term rating of IVR A3 indicates adequate degree of safety with respect to the timely payment of short-term financial obligations.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year 31st March, 2026 is uploaded on the website of the Company and can be accessed at <https://www.technocraftventures.com/annual-return>

MEETING OF THE BOARD OF DIRECTORS

During the Financial Year 2025-26, 31 (Thirty-One) Board meetings were held. The number of meetings of the Board and various Committees of the Board including attendance, composition etc. are set out in the Corporate Governance Report which forms part of the Annual Report. The intervening gap between consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and applicable provisions.

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meetings of the Independent Directors of the Company was also held on February 09, 2026, without the presence of Non-Independent Directors and members of the management, to inter alia review the performance of Non Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 of the Act, your Company has duly constituted a Corporate Social Responsibility ('CSR') Committee. As on March 31, 2026, CSR Committee comprised Ms. Bhawna Saunkhiya (Independent Director) as Chairperson and Mr. Sanjay Tyagi (Managing Director) and Mr. Kartikey Tyagi (Whole-time Director & Chief Financial Officer) as members of the Committee.

In compliance with Section 135 of the Act, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the Board of Directors have adopted a CSR policy which is in line with the provisions of the Act and such can be accessed at https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f539399.pdf

The other details of the CSR Committee including number & dates of meetings of Committee held during the FY 2025-26 and attendance thereat are given in the "Report on Corporate Governance", forming part of this Annual Report.

As a responsible corporate citizen, our Company plays a vital role in the nation's sustainable and inclusive growth. Our CSR initiatives focus on promoting healthcare facilities; empowering under privileged communities through education and gender equality; and ensuring environmental sustainability.

A brief outline of the CSR Philosophy, salient features of the CSR Policy of the Company and the report on CSR activities in the prescribed format, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as '**Annexure-A**' to this Report.

CORPORATE GOVERNANCE

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Corporate Governance Report forms a separate section of this Annual Report. During FY 2025-26, the provisions relating to Corporate Governance under the SEBI Listing Regulations were not applicable to the Company. However, the Company has voluntarily presented the Corporate Governance Report as a matter of good governance, transparency and accountability

The Company has complied with the requirements of the SEBI LODR Regulations regarding corporate governance. In compliance with Regulation 34(3) of the SEBI LODR Regulations, a report on corporate governance for the financial year under review is presented in a separate section and forms an integral part of the Annual Report. The requisite certificate from M/s R&D Company Secretaries, Secretarial Auditors, confirming compliance with the conditions of Corporate Governance is attached.

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

As on March 31, 2026, the Board of Directors has constituted the following committees, in terms of the provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee;
- d. Corporate Social Responsibility Committee;
- e. Risk Management Committee; and
- f. IPO Committee.

Details of terms of reference, composition of the Committees, and the number of meetings held and attendance of various members at such meetings etc., are provided in the Corporate Governance Report, which forms part of this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Part D of Schedule II, the Board on recommendation of Nomination and Remuneration Committee (NRC) of the Company has formulated "Company's Policy on Appointment and Remuneration of Directors" which deals with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

Further, Section 134 of the Act stipulates that the Board's Report of the company is required to include a statement on company's policy on Appointment and Remuneration of Directors including criteria for determining qualifications, positive attributes, independence of director and remuneration for KMPs and other employees ("the Policy"). Provided further that where the policy is made available on the company's website, it shall be sufficient compliance of the requirements under such clauses if salient features of the policy and changes therein are specified in brief in this report and the web address is indicated therein at which the complete policy is available. The said policy is available on the website of the Company and web-link thereto is <https://www.technocraftventures.com/investor>.

The salient features of the Policy, inter alia, include the following:

- (a) to recommend the remuneration of the Directors, KMPs, and SMps to the Board;
- (b) to ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the company successfully;
- (c) to ensure that the remuneration of Directors, KMPs, and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- (d) to lay down criteria and terms and conditions with regard to identifying persons who are qualified to be appointed to the position of Directors, KMPs and Senior Management Personnel, and to determine their remuneration;
- (e) to achieve a performance-driven culture that generates organizational growth;
- (f) to attract, retain and motivate the best talent to run the business efficiently and effectively;
- (g) to ensure the financial and operating performance of the Company over the preceding three years is considered while determining the remuneration;
- (h) to ensure there is a principle of proportionality while determining the remuneration; and
- (i) to provide clear focus and measurement on key objectives with a meaningful link to rewards

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or advances in the nature of loans and has not provided guarantees or security. The details of investments made by the Company as 31st March, 2026 are provided in the note no. 7 to the Audited Standalone Financial Statements. Further, the Company has not given any guarantee to any person during the financial year under review.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

All related party transactions are placed before the Audit Committee for its review and further recommendation to the Board for its approval. Wherever applicable, approval is obtained for related party transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis.

During the year under review, all the related party transactions entered into were on an arm's length basis and in the ordinary course of business. The disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act read with Rule 8(2) of the Accounts Rules in the prescribed Form AOC-2 as per the Companies (Accounts) Rules, 2014 is enclosed as an integral part of this report as 'Annexure B' to this Report. As per the provisions of the Act and Regulation 46(2)(g) of the SEBI LODR Regulations, your Company has formulated a policy on Related Party Transactions which is available on Company's website at the link

https://www.technocraftventures.com/uploads/investors/pdfs/inv_6a689765916e9.pdf

The details of the Related Party Transactions are set out in the Note-37 to the Standalone Financial Statements forming part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES

The ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration, the percentage increase in remuneration, as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as 'Annexure-C'.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing top ten employees in respect of their remuneration and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed as '**Annexure-D**'.

ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any subsidiaries but the company has invested in a partnership firm namely TESPL LRS TCPL JV (Partnership Firm) which is an associate of the company as the company holds 26% share in TESPL LRS TCPL JV, whose share of profit is considered in the Restated Consolidated Financial Information.

TESPL LRS TCPL JV

The Company had entered into a joint venture agreement with M/s Trenchless Engineering Services Private Limited and M/s L.R. Sharma & Co. for forming a consortium under the name TESPL-LRS-TCPL JV. This joint venture was constituted to jointly execute a project awarded by the Delhi Jal Board for the replacement of transmission mains emanating from the Bhagirathi Water Treatment Plant. The Company is holding 26% share in the profits and losses of the firm.

Your Company has prepared the Audited Consolidated Financial Statements in accordance with Section 129(3) of the Act read with the applicable Indian Accounting Standards. As required under the Indian Accounting Standards, issued by the Institute of Chartered Accountants of India ('ICAI'), the Audited Consolidated Financial Statements of the Company, are included in this Annual Report. Further, a separate statement containing the salient features of financial statements, performance and financial position of the Company's associate company, in the prescribed Form AOC-1, is appended as '**Annexure E**' to this Board Report. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company are available on the company's website viz. <https://www.technocraftventures.com/investor>.

During the financial year under review, there are no companies which have become or ceased to be subsidiaries and/ or associate of the Company.

AUDITORS

Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules 2014, M/s. Rishi Kapoor & Company, Chartered Accountants (Firm Reg. No. 006615C), Statutory Auditors of the Company will be completing their tenure at the ensuing 28th AGM of the Company. Based on the recommendation of Audit Committee in its meeting held on July 15, 2026, the Board of Directors at its meeting held on July 15, 2026, has recommended the re-appointment of M/s. Rishi Kapoor & Company, Chartered Accountants (Firm Reg. No. 006615C), as the Statutory Auditor of the Company for another term of five years, i.e. from the conclusion of 28th AGM until the conclusion of 33rd AGM to be held in financial year 2030-2031. The said re-appointment is subject to approval of the shareholders. M/s. Rishi Kapoor & Company, Chartered Accountants, have given their consent for the proposed re-appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the Company. They have further confirmed that the said re-appointment, if made, would be within the prescribed limits under

Section 141 of the Companies Act, 2013 and are not disqualified for appointment as the Statutory Auditors of the Company.

The auditor has not made any observation, qualification, reservation or adverse remarks in the auditor report so no comments are required from your directors pursuant to Section 134(3)(f) of the Companies Act, 2013.

The Auditors' Report with notes to accounts are self-explanatory and, therefore, do not call for further comments. The Audit Report does not contain any qualification, reservation or adverse remarks.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee, on September 01, 2025, appointed Mr. Debabrata Deb Nath, Managing Partner of M/s. R & D Company Secretaries, a peer reviewed firm of Company Secretaries in Practice, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from April 01, 2025 to March 31, 2030. Further, Shareholders of the company at its 27th AGM held on September 26, 2025, has approved the Appointment of Mr. Debabrata Deb Nath, Managing Partner of M/s R & D Company Secretaries, a peer reviewed firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a period of five years, i.e., from April 01, 2025, till March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed and marked as '**Annexure F**' to this Report. There are no qualifications, reservations or Annual Report adverse remarks made by Secretarial Auditors in their Report except the following:

- *During the period under review, there were instances of inadvertent delays in filing certain routine statutory e-forms with the Registrar of Companies (RoC). However, the Company has taken corrective action and subsequently all such pending e-forms have been filed with additional fees as on date of this report.*

The Board of Directors have taken note of the Observation made by secretarial Auditor in its report and has taken corrective action and subsequently all such pending e-forms have been filed with additional fees as on date of this report and ensures adherence to Corporate Governance.

Cost Auditor

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records have been duly made and maintained by the Company in compliance with the provisions of the Act.

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

In compliance with the requirements of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, M/s Jatin Sharma & Co., Cost Accountants (Firm Registration No. 101845), Cost Accountants, were reappointed to carry out Audit of Cost Records of the Company for the FY 2025-26. The Cost Auditors have issued their unqualified report for the financial year 2025-26, which has been taken on record by the Audit Committee and the Board of the Company at their Meeting held on July 15, 2026. The

Board of your Company on the basis of the recommendation of the Audit Committee, at its meeting held on July 15, 2026, had approved the re-appointment of M/s Jatin Sharma & Co., (Firm Registration No. 101845), Cost Accountants, as the Cost Auditors for the Financial Year ending March 31, 2027. Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for the FY 2026-27 by the Members as per Section 148 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

Internal Auditor

M/s. Sakshi Sharma & Associates, Chartered Accountants (Firm Registration No. 035088C), acted as the Internal Auditor of the Company for the Financial Year 2025-26. During the year, the Internal Auditor conducted the internal audit in accordance with the approved audit plan and periodically submitted its reports and findings, including significant observations, if any, and the status of follow-up actions, to the Audit Committee. Based on the recommendation of the Audit Committee at its meeting held on April 01, 2026, the Board of Directors, at its meeting held on the same day, re-appointed M/s Sakshi Sharma & Associates, Chartered Accountants (Firm Registration No. 035088C), as the Internal Auditor of the Company for the Financial Year 2026-27 and approved the scope of internal audit and the Internal Audit Plan for the said financial year.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

As the Company does not have any manufacturing activities, particulars required to be disclosed with respect to the conservation of energy and technology absorption in terms of Section 134(3)(m) of the Companies Act, 2013, read sub rule (3) of the rule 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

- a) Earnings: nil
- b) Outgoings: nil

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

The Company has in place a robust Vigil Mechanism and Whistle-blower Policy in line with the provisions of the Companies Act and the Listing Regulations. The policy enables the Employees and Directors to raise and report concerns about unethical behaviour, actual or suspected fraud or any violation of the Code of Conduct or ethics policy. This Policy safeguards whistle-blowers from reprisals or victimization. Further during the year under review, no case was reported under the Vigil Mechanism. In terms of the said policy, no personnel have been denied access for making disclosure or report under the Policy to the Audit Committee of the Board. The Policy is available on the Company's website and can be accessed at <https://www.technocraftventures.com/investor>

RISK MANAGEMENT

The Company has developed and implemented a risk management framework designed to identify, assess and mitigate risks appropriately. The Company has in place a risk management policy and the same is periodically reviewed by the Board.

The Board of Directors of the Company on 29th May, 2025, approved the Risk Management Policy and Constitute the Risk Management Committee. The current constitution of the Risk Management Committee is as follows:

Name of Director	Designation	Committee Designation
Sanjay Tyagi	Managing Director	Chairman
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member
Shruti Gupta	Independent Director	Member

The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- (u) Review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- (b) Review of operational risks;
- (c) Review of financial and reporting risks including Cybersecurity risks;
- (d) Review of compliance risks;
- (e) review or discuss the Company's risk philosophy and the quantum of risk, on a broad level, that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
- (f) Review the extent to which management has established effective enterprise risk management at the Company;
- (g) inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;
- (h) Review the Company's portfolio of risk and consider it against its risk appetite by reviewing the integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with the overall appetite for risk, and
- (i) Review periodically key risk indicators and management response thereto.

The Board of Directors has remained proactive in closely monitoring market trends, regulatory developments, and government policies relevant to the Company's business operations. This approach enables the Company to anticipate potential challenges and mitigate emerging risks in a timely manner. By staying well-informed and responsive to external developments, the Board ensures that the Company is better positioned to navigate uncertainties and protect its long-term interests.

The Company remains fully committed to maintaining a robust and dynamic risk management framework that is aligned with its strategic goals and compliant with all applicable regulatory requirements, thereby safeguarding the interests of its shareholders and other stakeholders.

The Risk management policy can be accessed on the Company's Website at the link: https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f542069.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended on 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

During the financial year 2025-26, all the Independent Directors of the Company have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 25(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Regulation 16(1)(b) of Listing Regulations and have also complied with the code of conduct for Independent Directors prescribed in Schedule IV to the Act.

Further, as per Regulation 25(8) of the Listing Regulations, the independent directors have stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act.

In the opinion of the Board, all the independent directors of the Company are person of integrity and possess relevant expertise and experience (including the proficiency) and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management of the Company.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, during the FY 2025-26, separate meeting of the Independent Directors of the Company was held on February 09, 2026, without the attendance of members of the Management. The Independent Directors reviewed the performance of Non-Independent Director, the Board as a whole and the performance of chairman, after taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

In accordance with the criteria laid down by the Nomination and Remuneration Committee ('NRC'), a formal evaluation of the performance of the Board, its Committees, Individual Directors and the performance of the chairman was carried out during the Financial Year 2025-26. The Board evaluation framework has been designed in compliance with the requirements specified under the Act. The Independent Directors of your Company, in a separate meeting, evaluated the performance of the Non-Independent Director along with the performance of the Board/Board Committees and performance of the Chairperson, based on criteria recommended by the NRC, which were inter alia based on the 'Guidance Note on Board Evaluation' issued by the SEBI. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of the Act, evaluated performance of all the Directors, Board/Board Committees based on various parameters including attendance, contribution etc.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board Familiarisation Programme comprised of sessions on business, functional issues, paradigm of the Industry, Strategy session, key changes in regulatory framework and industry updates. To familiarize the Directors with strategy, operations and functions of the Company, the senior managerial personnel make presentations about updates on applicable laws and their amendments, Related Party Transactions and duties responsibilities and liabilities of Independent Directors, Industry Update, Broadcasting sector, challenges and strategy of the business. The Independent Directors are taken through an induction and familiarisation Programme when they join the Board of your Company. The induction programme covers the Company's history, background of the Company, the Industry and its growth over the last few years, various milestones in the Company's existence, the present structure and an overview of the business and functions. The Board, including all Independent Directors are provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time besides regular briefing by the members of the Senior Management Team. The details of familiarisation program can be viewed in the Investor section of Company's website at the link <https://www.technocraftventures.com/frontend/pdfs/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-2026.pdf>

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Financial Control System, which is commensurate with the size, scale and complexity of its operations. The system involves adopted policies and procedures regarding financial and operating functions for ensuring the orderly and efficient conduct of its business including adherence to Company's assets, prevention & detection of frauds and errors and timely preparation of reliable financial information. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Clause (e) of Sub-section 5 of Section 134 explains the meaning of the term, "internal financial controls" as "the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information."

Your directors are of the view that there are adequate policies and procedures in place in the Company so as to ensure:

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

M/s. Rishi Kapoor and Company, the Statutory Auditors of Company, have audited the financial statements included in this annual report and have issued an attestation report on the Company's internal control over financial reporting (as defined in section 143 of Companies Act, 2013). As of March 31, 2026, the Company's internal financial controls were adequate and operating effectively.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Details of complaints received during the year under review are as follows:

- a. Number of complaints of sexual harassment filed during the Financial Year: Nil
- b. Number of complaints of sexual harassment disposed of during the Financial Year: Nil
- c. Number of complaints of sexual harassment pending as on end of the Financial Year: Nil
- d. Number of cases pending for more than 90 days: NA

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(3) of the SEBI LODR Regulations, Management Discussion and Analysis Report for the year under review, is presented in a separate section and forms an integral part of the Annual Report.

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid-up Equity Shares of the Company in Dematerialized form. The Annual Custody fees for the Financial Year 2026-27 have been paid to both the Depositories.

REGISTRAR & SHARE TRANSFER AGENT

The Registrar & Share Transfer Agent ('RTA') of the Company is Bigshare Services Private Limited. The Registered office of Bigshare Services Private Limited is situated at S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra.

GREEN INITIATIVE

Your Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/annual reports to shareholders. The Annual Report for the financial year 2025-26 and Notice of the 28th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/ Depository Participant(s). Members may note that the Notice and Annual Report 2025-26 is also available on the Company's website <https://www.technocraftventures.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The above are in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 28th Annual General Meeting.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- No change in the nature of business of the Company.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one time settlement with any Bank or Financial Institution.
- During the year under review, the Company was not required to transfer any amount to Investor Education and Protection Fund.

INDUSTRIAL OPERATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain competitive and relevant in the industry.

ACKNOWLEDGMENTS

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company at all levels that has contributed to your Company's success. Your Directors acknowledge with sincere gratitude the co-operation and support extended by the Central and State Governments and other stakeholders including employees, subscribers, vendors, bankers, investors, service providers/partners as well as other regulatory and government authorities. Your Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued stakeholders.

For and on behalf of the Board of Directors of
Technocraft Ventures Limited
(Formerly known as Technocraft Construction Pvt Ltd)

Date: September 05, 2026
Place: Noida

Sd/-
Sanjay Tyagi
Managing Director
DIN: 01446861

Sd/-
Kartikey Tyagi
Whole-time Director & CFO
DIN: 09471808

Annexure- A

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26 (Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 and amendments thereof)

1. Brief outline on CSR Policy of the Company

The Company's CSR policy aims to create sustainable development and inclusive growth and strives to solve social issues through sustainable CSR initiatives. The CSR policy has been formalised as per the requirements of Section 135 of the Companies Act 2013 which provides our philosophy, focus areas and guiding principles for selection, implementation and monitoring of CSR activities and also states that any surplus arising out of the CSR projects or programmes or activities shall not form part of the Company's business profits. The CSR Policy allows the Company to undertake CSR activity(ies) as listed in Schedule VII of the Companies Act, 2013, as amended from time to time. The CSR policy is available on the website of the Company at the following link: https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f539399.pdf

2. Composition of CSR Committee

As on March 31, 2026, and as on the date of this report, below is the composition of the 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
1.	Mr. Bhawna Saunkhiya*	Chairperson (Non-Executive Independent Director)	1	1
2.	Mr. Sanjay Tyagi	Member (Executive Director)	2	2
3.	Mr. Kartikey Tyagi	Member (Executive Director)	2	2

**The Corporate Social Responsibility Committee was re-constituted on June 12, 2025. Ms. Bhawna Saunkhiya, Non-Executive – Independent Director was inducted as a member and Chairperson of the Committee and Ms. Shruti Gupta ceased to be Chairman and member of the Committee effective from June 12, 2025. Ms. Shruti Gupta had attended one meeting of the Committee held on June 06, 2025.*

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-

CSR Policy and CSR Projects of the Company

https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f539399.pdf

Composition of CSR Committee-

https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c276feddc53.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)

As per Rule 8 (3) (a) of The Companies (Corporate Social Responsibility Policy) Rules, 2014 including amendments therein, as the case may be, every company having average CSR obligation of ten crore rupees or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year before undertaking the impact study.

The Company does not fall under the criteria of Impact assessment as per sub-rule (3) of Rule 8 of the CSR Rules.

5. (Amount in ₹ Lakhs)

a)	Average net profit of the company as per section 135(5)	₹2,686.08
b)	Two percent of average net profit of the company as per section 135(5)	₹53.72
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any-	Nil
e)	Total CSR obligation for the financial year (a+b-c)	₹53.72

6.

a)	Amount spent on CSR projects (both ongoing project and other than Ongoing Project)	Nil
b)	Amount spent in administrative overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the financial year [(a)+(b)+(c)]-	Nil

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹ Lakhs)				
	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).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Nil	₹54.00	03.09.2026	Nil	Nil	Nil

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹53.72
(ii)	Total amount spent for the Financial Year	Nil

(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

(Amount in ₹ lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1.	FY 2024-25	33.34	33.34	Nil	Nil	33.34	Nil
2.	FY 2023-24	19.54	19.54	Nil	Nil	19.54	Nil
3.	FY 2022-23	15.15	15.15	3.92161	Nil	11.23	Nil

8.

Whether any capital assets have been created or acquired through CSR amount spent in the financial year	No
If Yes, enter the number of Capital assets created/ acquired	Not Applicable

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

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

9. 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 transferred the amount of unspent CSR amount to a separate bank account opened by the Company on that behalf in pursuant of ongoing project and Corporate Social Responsibility Policy of the Company under the provisions of Section 135 (6) of the Companies Act, 2013. The amount was not transferred to unspent account with the stipulated period of thirty days from the end of financial year 25-26.

For and on behalf of the Board
FOR TECHNOCRAFT VENTURES LIMITED
(Formerly known as Technocraft Construction Pvt Ltd)

Date: September 05, 2026
Place: Noida

Sd/-
Sanjay Tyagi
Managing Director
DIN: 01446861

Sd/-
Bhawna Saunkhiya
Chairperson of CSR Committee
DIN: 10683032

Annexure-B
FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)
b)	Nature of contracts/arrangements/transaction	Purchase and job work arrangements
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	For the financial year ended March 31, 2026, transactions with VVIP Infratech Limited relating to purchase and job work amounted to ₹111.38 million.
e)	Date of approval by the Board	14.04.2025
f)	Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors of
Technocraft Ventures Limited
(Formerly known as Technocraft Construction Pvt Ltd)

Sd/-

Sd/-

Date: September 05, 2026
Place: Noida

Sanjay Tyagi
Managing Director
DIN: 01446861

Kartikey Tyagi
Whole-time Director & CFO
DIN: 09471808

Annexure-C

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. Particulars of increase in remuneration of each Director and Key Managerial Personnel (KMP) during financial year 2025-26 along with Ratio of remuneration of Directors and KMPs to the Median remuneration of the employees of the Company for FY 2025-26 are as under:**

Name of Director/Key Managerial Personnel	% increase in Remuneration in FY 2025-26	Ratio of Remuneration to Median remuneration of the employees
Executive Directors		
Mr. Sanjay Tyagi Managing Director	Nil	36:1
Mrs. Rekha Tyagi Director	Nil	9:1
Mr. Kartikey Tyagi Whole Time Director & Chief Financial Officer	Nil	18:1
Non-Executive Directors	NA	NA
Mr. Mukesh Garg	NA	NA
Ms. Bhawna Saunkhiya	NA	NA
Ms. Shruti Gupta	NA	NA
Other Key Managerial Personnel ('KMPs')		
Mr. Saket Sarolia Company Secretary (Resigned w.e.f January 17, 2026)	Not comparable*	NA
Ms. Shefali Kesarwani Company Secretary (Appointed w.e.f February 09, 2026)	Not comparable*	NA

**The % increase in remuneration refers to the % increase in remuneration from FY 2024-25. The Non-Executive Directors are only paid Sitting Fees, which does not form part of the abovementioned remuneration. % increase in Remuneration is not applicable for Director and KMP who were appointed/resigned during the Financial Years 24-25 and 25-26.*

Ms. Shefali Kesarwani was appointed as Company Secretary effective from February 09, 2026, during the current year (FY 2025- 26) and therefore the increase/(decrease) in remuneration is not applicable.

- B. The percentage increase in the median remuneration of employees in the financial year: 14.85%**
- C. The number of permanent employees on the rolls of the Company:** As on March 31, 2026, there were 163 permanent employees on the rolls of the Company.
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-** The average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 23.89 % and there was no increase in the remuneration of managerial person during the financial year 2025-2026.

E. The Company affirms that the remuneration is as per the HR & Remuneration Policy of the Company.

For and on behalf of the Board of Directors of
Technocraft Ventures Limited
(Formerly known as Technocraft Construction Pvt Ltd)

Date: September 05, 2026
Place: Noida

Sd/-
Sanjay Tyagi
Managing Director
DIN: 01446861

Sd/-
Kartikey Tyagi
Whole-time Director & CFO
DIN: 09471808

Annexure-D

Statement of particular of Employees Pursuant to Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026

A. List of Top Ten employees of the Company

Name	Designation	Remuneration (in ₹)	Nature of employment	Qualifications	Date of appointment	Age (In years)	Particulars of Last Employment	Percentage of Equity shares in the Company (as on 31.03.2026)	Relationship with Director/ manager and name of such person
Mr. Sanjay Tyagi	Managing Director	1,20,00,000	Permanent	Civil Engineer	02/04/2007	61	N.A.	4.03	Husband of Mrs. Rekha Tyagi and Father of Mr. Kartikey Tyagi
Mr. Kartikey Tyagi	Whole Time Director & CFO	60,00,000	Permanent	Bachelor of Arts degree from the University of Pennsylvania	29/05/2023	28	N.A.	1.99	Son of Mr. Sanjay Tyagi and Mrs. Rekha Tyagi
Mrs. Rekha Tyagi	Executive Director	30,00,000	Permanent	Graduate	21/10/1998	58	N.A.	1.31	Wife of Mr. Sanjay Tyagi and mother of Mr. Kartikey Tyagi
Vinay Kumar Shukla	Vice President – Engineering	73,60,000	Permanent	Post Graduate Certificate in Business and Project Management from SDA Bocconi School of Management	05/08/2023	46	Larsen & Toubro Limited	Nil	N.A.
Mrs. Vartika Tyagi	Procurement & Operation	30,00,000	Permanent	Graduate	01/04/2019	32	N.A.	1.42	Daughter of Mr. Sanjay Tyagi and Mrs. Rekha Tyagi
Mr. Arun Kukreti	Project Manager	22,75,389	Permanent	Civil Engineer	03/10/2023	31	Luthra Group LLP	Nil	N.A.
Mr. Jasraj Singh	Senior Manager	21,79,940	Permanent	Mechanical Engineer	20/02/2024	28	Larsen & Toubro Limited (L&T)	Nil	N.A.
Mr. Umesh Kumar Sharma	Deputy CFO	18,80,000	Permanent	Bachelor of Commerce	01/06/2008	54	Niraj Agarwal & Associates	Nil	N.A.
Mr. Ritesh Gupta	Business Development	17,77,200	Permanent	Civil Engineer	17/06/2022	37	Fichtner	Nil	N.A.
Mr. Saudan Singh	Design and billing manager	15,65,900	Permanent	Civil Engineer	01/01/2016	41	N.A.	Nil	N.A.

B) ployees drawing salary of ₹1.02 crores or above per annum and posted in India (employed throughout the financial year)

Name	Designation	Remuneration (in ₹)	Nature of employment	Qualifications	Date of appointment	Age (In years)	Particulars of Last Employment	Percentage of Equity shares in the Company (as on 31.03.2026)	Relationship with Director/ manager and name of such person
Mr. Sanjay Tyagi	Managing Director	1,20,00,000	Permanent	Civil Engineer	02/04/2007	61	N.A.	4.03	Husband of Mrs. Rekha Tyagi and Father of Mr. Kartikey Tyagi.

C) Employees drawing salary of ₹ 8.50 lakhs or above per month and posted in India (employed for part of the financial year)-NIL

For and on behalf of the Board of Directors of
Technocraft Ventures Limited
 (Formerly known as Technocraft Construction Pvt Ltd)

Date: September 05, 2026
 Place: Noida

Sd/-
 Sanjay Tyagi
 Managing Director
 DIN: 01446861

Sd/-
 Kartikey Tyagi
 Whole-time Director & CFO
 DIN: 09471808

Annexure-E
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2026 in Form AOC – 1

Part A: Subsidiaries- The Company does not have any Subsidiaries as on March 31, 2026, accordingly, Part-A i.e. Information pertaining to Subsidiaries is not applicable and does not form part of the Annexure.

PART “B”: ASSOCIATES AND JOINT VENTURES

(Amount in ₹ Lakhs)

Name of Associates or Joint Ventures	TESPL LRS TCPL JV
1. Latest audited Balance Sheet Date	31.03.2026
2. The date on which the Associate or Joint Venture was associated or acquired	10.06.2022
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	26%
Amount of Investment in Associate / Joint Venture	20.76
Extent of Holding (in percentage)	26%
4. Description of how there is significant influence	There is significant influence due to percentage (%) of voting power.
5. Reason why the associate/Joint venture is not consolidated.	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	20.76
7. Profit or Loss for the year	
i. Considered in consolidation	20.38
ii. Not Considered in Consolidation	-

Notes:

- Names of associates or Joint Ventures which are yet to commence operations: NIL.
- Names of the associates or Joint Ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors of
Technocraft Ventures Limited
 (Formerly known as Technocraft Construction Pvt Ltd)

Date: September 05, 2026
Place: Noida

Sd/-
Sanjay Tyagi
Managing Director
DIN: 01446861

Sd/-
Kartikey Tyagi
Whole-time Director & CFO
DIN: 09471808

Secretarial Audit Report

For the financial year ended March 31, 2026

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

To

The Members

Technocraft Ventures Ltd

Regd. S 553/54, Ground Floor, School Block, Shakarpur,

New Delhi-110092

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Technocraft Ventures Ltd**, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN U 70101 DL 1998 PLC 096763 and having its registered office at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092 (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 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; **Not applicable as the Company was an Unlisted Company during the period under review.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not applicable as the Company was an Unlisted Company during the period under review.**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. The Securities and Exchange Board of India (Shared Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- vi. The Company has identified the following laws as specifically applicable to the Company.
 - a. The Environment (Protection) Act, 1986;
 - b. Environment Protection Rules, 1986;
 - c. The Environmental Impact Assessment Notification, 2006;
 - d. The Water (Prevention and Control of Pollution) Act, 1974;
 - e. The Water (Prevention and Control of Pollution) Cess Act, 1977;
 - f. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
 - g. The Public Liability Insurance Act, 1991;
 - h. The Public Liability Insurance Rules, 1991;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India notified by Central Government.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges; **Not applicable as the Company was an Unlisted Company during the period under review.**

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

- *During the period under review, there were instances of inadvertent delays in filing certain routine statutory e-forms with the Registrar of Companies (RoC). However, the Company has taken corrective action and subsequently all such pending e-forms have been filed with additional fees as on date of this report.*

We further report that

During the period under review, the Board of Directors of the Company was 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 notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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 are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not entered into/carried any specific events/actions which may have a major bearing on the Company's affairs except the following:

- During the year under review, the Company initiated the process of undertaking an Initial Public Offering ("IPO") of its Equity Shares and, in this regard, filed the Draft Red Herring Prospectus ("DRHP") dated August 08, 2025, with the Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited. The Company received the in-principle approvals dated October 10, 2025, from BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") and the final observation letter dated November 25, 2025, from SEBI.
- Subsequent to the end of the financial year and up to the date of this Report, the Company approved and adopted the Red Herring Prospectus ("RHP") and Abridged Prospectus dated July 30, 2026, in connection with the proposed Initial Public Offering ("IPO") of its Equity Shares, for filing with the Registrar of Companies, Delhi-I ("RoC"), SEBI, BSE Limited, the National Stock Exchange of India Limited and such other authorities as may be required under applicable laws.

**For R&D
Company Secretaries**

**Sd/-
Debabrata Deb Nath
Partner
FCS No.: 7775; CP No.: 8612
Peer Review Certificate No.1403/2021
UDIN: F007775H000990196
Unique Identification No: P2005DE011200**

**Place: Delhi
Date: July 31, 2026**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure-A’

To
The Members
Technocraft Ventures Ltd
Regd. S 553/54, Ground Floor, School Block, Shakarpur,
New Delhi-110092

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R&D
Company Secretaries**

**Sd/-
Debabrata Deb Nath
Partner
FCS No.: 7775; CP No.: 8612
Peer Review Certificate No.1403/2021
UDIN: F007775H000990196
Unique Identification No: P2005DE011200**

**Place: Delhi
Date: July 31, 2026**

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function. The Company place strong emphasis on Corporate Governance and believes in adopting and adhering to the best practices and is committed to doing things in the right way. The Company firmly believes that Corporate Governance is critical to success of its business and its governance practices are reflected in its strategy, plan, culture, policies and relationship with stakeholders.

The Company is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general. The Company has in place processes and systems whereby the Company complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and has comprehensively adopted practices mandated in the Listing Regulations, to the extent applicable, as the status was unlisted company during the year under review.

2. Board of Directors

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company. Management also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company. During the Financial year 2025-26 under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 and rules framed thereunder. As on March 31, 2026, the Board consisted of 6 Directors, out of which 3 (Three) were Executive Directors and 3 (Three) Directors were Non-Executive Independent Directors ('ID') including Two Women Independent Directors. All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 and the Rules framed thereunder.

The Independent Directors have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management. During the financial year 2025-26, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days. None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the Independent Directors serve as Independent Directors in more than 7 listed entities and none of the Whole-time Directors/ Managing Director of the Company serve as Independent Directors in any listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/ she is a director. All Non-Independent Directors are liable to retire by rotation. The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings.

The Managing Director and Chief Financial Officer, have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2026. A certificate for the Compliance of Regulation 17 (8) signed by Mr. Sanjay Tyagi, Managing Director and Mr. Kartikey Tyagi, Whole Time Director and Chief Financial Officer of the Company is forming the part of this report.

a) Composition and category of Directors

As on 31st March 2026, the composition of the Board of Directors of the Company was as follows:

Sr. No	Name of the Director	Category	Classification
1.	Mr. Sanjay Tyagi	Promoters	Managing Director
2.	Mrs. Rekha Tyagi		Director
3.	Mr. Kartikey Tyagi		Whole-time Director & Chief Financial Officer
4.	Mr. Mukesh Garg		Independent Director
5.	Ms. Bhawna Saunkhiya	Non-Promoters	Independent Director
6.	Ms. Shruti Gupta		Independent Director

The profile of the Directors can be accessed on the Company's website at www.technocraftventures.com

The Board's composition is in accordance with the provisions of Section 149 of the Act and Regulation 17 of Listing Regulations.

b) Attendance of each Director at the Meetings of the Board of Directors and the last Annual General Meeting

The Board met Thirty One (31) times during FY 2025-26 on April 14, 2025, April 15, 2025, April 16, 2025, April 21, 2025, April 24, 2025, May 02, 2025, May 13, 2025, May 22, 2025, May 27, 2025, May 29, 2025, June 05, 2025, June 12, 2025, June 21, 2025, June 23, 2025, July 02, 2025, July 05, 2025, July 12, 2025, July 18, 2025, August 08, 2025, August 19, 2025, August 28, 2025, August 30, 2025, September 01, 2025, September 30, 2025, October 17, 2025, December 09, 2025, February 09, 2026, February 10, 2026, February 16, 2026, March 19, 2026 and March 27, 2026. The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. During the year, the requisite quorum was present for all the Board Meetings. The following table shows the details of attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM') held on September 26, 2025:

Sr. No	Name of the Director	No. of Board Meetings attended in the year	Attendance at the last AGM held on September 26, 2025
1.	Mr. Sanjay Tyagi	31/31	Yes
2.	Mrs. Rekha Tyagi	31/31	Yes
3.	Mr. Kartikey Tyagi	31/31	Yes
4.	Mr. Mukesh Garg	3/3	Yes
5.	Ms. Monam Kapoor*	4/4	NA
5.	Mr. Shruti Gupta	8/31	No
6.	Ms. Bhawna Saunkhiya	20/31	No

**Ms. Monam Kapoor Resigned w.e.f June 12, 2025, as Non-Executive Non-Independent Director of the Company.*

**Mr. Mukesh Garg was appointed as Non-Executive Non-Independent Director of the Company w.e.f June 10, 2025.*

c) Number of other Board of Directors or Committees in which a director is a member or chairperson as on 31st March, 2026:

Sr . No	Name of the Director	Directorships in Other Board of Directors*	Membership of Committees of Other Boards**	Chairmanship of Committees of Other Boards**
1.	Mr. Sanjay Tyagi	1	2	0
2.	Mrs. Rekha Tyagi	1	0	0
3.	Mr. Kartikey Tyagi	1	1	0
4.	Mr. Mukesh Garg	5	3	0
5.	Ms. Shruti Gupta	7	9	4
6.	Ms. Bhawna Saunkhiya	3	2	2

*Directorships are reported for listed and unlisted public companies (including Techocraft Ventures Limited) but excludes private limited companies, and section 8 companies.

**Committee Memberships/ Chairmanships are reported for listed and unlisted public companies put together (including Techocraft Ventures Limited) in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Memberships include Chairmanship, if any. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

d) Names of the Listed entities where the person is a director and the category of Directorship as on 31st March, 2026 :

Sr . No	Name of the Director	Name of Listed Entity in which Director	Category of Directorship
1.	Mr. Sanjay Tyagi	Techocraft Ventures Limited	Managing Director
2.	Mrs. Rekha Tyagi	Techocraft Ventures Limited	Executive Director
3.	Mr. Kartikey Tyagi	Techocraft Ventures Limited	Whole-time Director & CFO
4.	Mr. Mukesh Garg	Techocraft Ventures Limited	Independent Director
		Salasar Techno Engineering Limited	Independent Director
		EMS Limited	Independent Director
		Hi Tech Pipes Limited	Independent Director

5.	Ms. Shruti Gupta	Techocraft Ventures Limited	Independent Director
		Accretion Nutraveda Limited	Independent Director
		Arjun Jewellers Limited	Independent Director
		Centuple Global Limited (Formerly known as Checkpoint Trends Limited)	Independent Director
		Garg Furnace Limited	Independent Director
		Super Fine Knitters Limited	
6.	Ms. Bhawna Saunkhiya	Techocraft Ventures Limited	Independent Director
		Wonder Electricals Limited	Independent Director

1. The count for the number of listed entities on which a person is an Independent Director is of only those whose equity shares are listed on a Stock Exchange.
2. Data presented above is after taking into account the disclosures furnished by the Directors of the Company in the beginning of the Financial Year 2026-27 i.e. April 01, 2026.

e) Number of Meetings of the Board of Directors held and dates on which held

During the financial year 2025-26, 31 (Thirty One) Board Meetings were held. The dates on which these Meetings were held are given in point no. (b) hereinabove.

f) Disclosure of relationships between directors inter-se

Mr. Kartikey Tyagi, Whole Time Director & CFO on the Board of Directors is the son of Mr. Sanjay Tyagi, Managing Director and Mrs. Rekha Tyagi, Executive Director of the Company. Further, Mrs. Rekha Tyagi, Executive Director on the Board of Directors is the wife of Mr. Sanjay Tyagi, Managing of the Company.

g) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

h) Web link where details of familiarization programmes imparted to Independent Directors is disclosed

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance by way of presenting specific performance of each site location and Corporate Function from time to time. Detailed agenda are sent well in advance to all the Directors in order to perform its function and fulfil its role effectively. Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website <https://www.technocraftventures.com/frontend/pdfs/FAMILIARISATION-PROGRAMME-FOR->

[INDEPENDENT-2026.pdf](#) for details of the familiarization programme for IDs on their role, rights, responsibilities in the Company and others related matters.

i) Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business

As on March 31, 2026, the Board comprised of qualified members who bring the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Mr. Sanjay Tyagi
Managing Director

Mr. Sanjay Tyagi holds a Bachelor of Science degree from Meerut University and a diploma in civil engineering from Aligarh Muslim University. He has over 35 years of experience in the infrastructure sector and is responsible for overseeing the Company's operations, including procurement, strategic planning, project execution oversight, quality control and project delivery. He previously served as an Engineer at Ghaziabad Development Authority from 1990 to 2007 and was designated as the Uttar Pradesh State Chairman of the Builders Association of India from 2022 to 2024 and 2025 to 2026. He has been associated with our Company since 2007.

Mrs. Rekha Tyagi
Director

Mrs. Rekha Tyagi is an Executive Director of our Company. She has over 26 years of experience in administration, human resources, and marketing functions. She has been associated with the Company since its incorporation. She oversees human resources and marketing functions, playing a key role in talent acquisition, employee engagement, and maintaining a positive work environment.

Mr. Kartikey Tyagi
Whole-Time Director and Chief Financial Officer

Mr. Kartikey Tyagi is the Whole-Time Director and Chief Financial Officer of our Company. He holds a Bachelor of Arts degree from the University of Pennsylvania. With an experience of over 5 years, he has been associated with our Company since January 2021, previously serving as Head of Finance. He has been serving as a Director of the Company since 2023 as a second-generation, he is actively involved in all the financial matters of the Company and tender participation, project execution, and oversees operations of our Company. His academic background, combined with expertise in data-driven decision-making and analytical methodologies, contributes to financial decision making and business development.

Mr. Mukesh Kumar Garg
Independent Director

Mr. Mukesh Kumar Garg is an Independent Director of our Company. He holds a Bachelor of Technology (Civil Engineering) degree from Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Pantnagar, a Master of Technology (Structural Engineering) degree from the Indian Institute of Technology, Delhi, and Post Graduate Diplomas in Management and Financial Management from Indira Gandhi National Open University. He retired as Chief Administrative Officer (Construction), North Central Railway, in June 2019, having served in the Indian Railways for over 34 years. Following his retirement, he was associated with the Intercontinental Consultants and Technocrats Pvt Ltd (ICT) as a team leader and consultant for railway department from March 2022 to 2024.

Ms. Bhawna Saunkhiya
Independent Director

Ms. Bhawna Saunkhiya is an Independent Director of our Company. She is an associate member of the Institute of Company Secretaries of India and has also passed the Intermediate examination conducted by the Institute of Chartered Accountants of India. She has been associated with our Company since 2024. She previously served as Company Secretary at Samwon Precision Mould MFG. (India) Private Limited. She has extensive experience of in secretarial compliances, corporate laws related fields of overall 7 years.

j) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management

The Independent Directors provide an annual confirmation stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the SEBI Listing Regulations. Based on the confirmations/declarations/ disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfill the conditions as specified in the Act and the SEBI (LODR) Regulations and are independent of the management.

k) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided

Due to Pre-Occupation Ms. Monam Kapoor resigned w.e.f June 12, 2025, as an Non-Executive Non-Independent Director of the Company and she has confirmed that there are no other material reasons other than those provided in the resignation letter.

Separate Meeting of Independent Directors

A separate Meeting of the Independent Directors of the Company are held every year in terms of the Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter-alia, the following prescribed items are discussed:

- a) Review of performance of Non-Independent Directors and the Board as a whole;
- b) Review of performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In respect of the financial year 2025-26, the Independent Directors met on February 09, 2026, without the presence of any Non-Independent Director or representatives of management.

3. Audit Committee

The Company has established an Audit Committee in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee's terms of reference encompass the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. Additionally, the Audit Committee may also address other matters referred to it by the Board. All members of the Audit Committee possess financial literacy and expertise in the fields of Finance, Taxation, and the Company's business. The Audit Committee's primary responsibility is to oversee the financial reporting process carried out by the Management, Internal Auditors, and Independent Auditors.

(a) Brief description of terms of reference

The role of the audit committee shall include the following –

- a. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c. examination of the financial statement and the auditors' report thereon;
- d. approval or any subsequent modification of transactions of the company with related parties;

The Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company.

In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorized by any other director, the director concerned shall indemnify the company against any loss incurred by it.

- a. scrutiny of inter-corporate loans and investments;
- b. valuation of undertaking or assets of the company, where it is necessary;
- c. evaluation of internal financial controls and risk management systems;
- d. monitoring the end use of funds raised through public offers and related matters.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

The Audit Committee shall have authority to investigate into any matter mentioned above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

The Board's report under sub-section (3) of section 134 shall disclose the composition of the Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefore.

The chairperson of the Audit Committee in appropriate or exceptional cases shall have direct access for adequate safeguards against victimization of persons who use such the Vigil Mechanism.

Terms of reference, role & responsibilities and power of the Committee shall be as follows:

- a. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c. Examination of the financial statement and the auditors' report thereon;
- d. Approval or any subsequent modification of transactions of the company with related parties;
- e. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- f. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- g. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;
- h. Reviewing, with the management the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to;
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- i. Reviewing, with the management, the quarterly, half yearly and Annual financial statements before submission to the Board for approval;
- j. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- k. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- l. Approval or any subsequent modification of transactions of the listed entity with related parties includes omnibus approval for related party transactions subject to conditions as specified under rules;
- m. Scrutiny of inter-corporate loans and investments;
- n. Valuation of undertakings or assets of the Company, wherever it is necessary;
- o. Evaluation of internal financial controls and risk management systems;
- p. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- q. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- r. Discussion with internal auditors of any significant findings and follow up there on;
- s. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- t. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- u. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- v. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
- w. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- x. To investigate any other matters referred to by the Board of Directors;
- y. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.
- z. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision.

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

Powers of the Audit Committee are as follows:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The audit committee shall also mandatorily review the following information:

- Management discussion and analysis of financial conditions and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / Letter of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
- Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(l) of the SEBI ICDR Regulations.

Composition, Name of Members and Chairperson

The Audit Committee comprises of 3 (Three) Directors as its Members. All Members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal/ Statutory Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairperson of the Committee. The Audit Committee was re-constituted by a resolution passed by our Board dated June 12, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Composition of Audit Committee as on 31st March, 2026 & as on the date of this report, is given below:

Name of Director	Designation	Committee Designation
Bhawna Saunkhiya	Independent Director	Chairperson
Shruti Gupta	Independent Director	Member
Sanjay Tyagi	Managing Director	Member

Audit Committee Meetings Held During the Year

During the period under review, 7 (Seven) Audit Committee Meetings were held on June 06, 2025, July 02, 2025, July 12, 2025, September 01, 2025, October 17, 2025, February 10, 2026 and February 16, 2026. The requisite quorum was present for all the Meetings.

The details of the meetings and attendance of the members are as follows:

Sr. No.	Date of Meeting	No. of Meetings held during tenure	No. of Meetings attended	% Attendance at Meeting
01.	Bhawna Saunkhiya	7	7	100%
02.	Shruti Gupta	7	7	100%
03.	Sanjay Tyagi	7	7	100%

4. Nomination and Remuneration Committee

The Company has a properly constituted Nomination and Remuneration Committee (NRC). The Committee's composition and terms of reference are in adherence to the requirements of Regulation 19 and Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as amended from time to time. The Nomination and Remuneration committee was reconstituted by a resolution passed by our Board dated June 12, 2025.

The primary responsibilities of the NRC include formulating criteria for determining the qualifications, positive attributes, and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other specified employees. The Nomination and Remuneration Committee will identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and will specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

(a) Brief description of terms of reference

The scope and functions of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated June 12, 2025, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Terms of reference, role & responsibilities and power of the Committee shall be as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(b) Composition, name of members and Chairperson

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Directors, with the Chairman being Non-Executive Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on 31st March, 2026 & as on the date of this report, is given below:

Name of Director	Designation	Committee Designation
Shruti Gupta	Independent Director	Chairperson
Bhawna Saunkhiya	Independent Director	Member
Mukesh Kumar Garg	Independent Director	Member

(c) Meetings and attendance during the year

During the period under review 4 (Four) Nomination and Remuneration Committee Meetings were held on April 12, 2025, June 11, 2025, September 01, 2025 and February 09, 2026. The requisite quorum was present for all the Meetings.

Sr. No.	Date of Meeting	No. of Meetings held during tenure	No. of Meetings attended	% Attendance at Meeting
01.	Bhawna Saunkhiya	4	4	100%
02.	Shruti Gupta	4	4	100%
03.	Mukesh Kumar Garg	4	4	100%

(d) Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Brief synopsis of the performance evaluation carried out for the financial year is provided in the Directors' Report Section of this Report.

4. Stakeholders' Relationship Committee

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department & RTA i.e. Big Share Services Private Limited and status thereof is also placed before the Stakeholders Relationship Committee.

Terms of reference, role & responsibilities and power of the Committee shall be as follows:

- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor service;

- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- v. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- vi. Approve, register, refuse to register transfer or transmission of shares and other securities;
- vii. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- viii. Allotment and listing of shares;
- ix. Authorise affixation of common seal of the Company;
- x. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- xi. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- xii. Dematerialize or rematerialize the issued shares;
- xiii. Ensure proper and timely attendance and redressal of investor queries and grievances;
- xiv. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- xv. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- xvi. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;
- xvii. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- xviii. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee will consider and resolve the grievances of security holders of the company.

(a) Name of Non-Executive Director heading the committee

The Stakeholders Relationship Committee comprises of 3 (Three) members of which, 2 (Two) are Executive Directors, the Chairperson being Non-Executive Independent. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 29, 2025. The Composition of Stakeholders Relationship Committee as on 31st March 2026 & as on the date of this report, is given below:

Name of Director	Designation	Committee Designation
Bhawna Saunkhiya	Independent Director	Chairperson
Sanjay Tyagi	Managing Director	Member
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member

Name and designation of compliance officer

Ms. Shefali Kesarwani, Company Secretary has been designated as the Compliance Officer as per the Listing Regulations w.e.f. February 09, 2026.

(c) Number of shareholders' complaints received during the financial year

The number of shareholders' complaints received and resolved during the financial year 2025-26 are given below:

- (i) Number of shareholders' complaints received – 0
- (ii) Number of shareholders' complaints resolved – 0

(d) Number of complaints not solved to the satisfaction of shareholders

None.

(e) Number of pending complaints

As at 31st March, 2026, no complaint was pending unresolved.

Meetings and attendance during the year

During the year under review, 2 (Two) meetings of the Committee were held. These meetings were held on May 29, 2025, and March 19, 2026. The requisite quorum was present for the Meetings

Sr. No	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended
1.	Bhawna Saunkhiya	2	2
2.	Sanjay Tyagi	2	2
3.	Kartikey Tyagi	2	2

5. Risk Management Committee

The Committee is constituted and functions as per Regulation 21 read with Part D of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to frame, implement and monitor the risk management plan for the Company.

Terms of reference, role & responsibilities and power of the Committee shall be as follows:

- 1) To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
- 4) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 5) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 6) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 7) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- 8) To consider the effectiveness of decision-making process in crisis and emergency situations;
- 9) To balance risks and opportunities;
- 10) To generally, assist the Board in the execution of its responsibility for the governance of risk;

- 11) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- 12) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- 13) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairman of the Committee being Executive Director. The Risk Management Committee was constituted by a resolution of our Board dated May 29, 2025. The Company Secretary of the Company acts as Secretary to the Risk Management Committee. The Composition of Risk Management Committee as on 31st March, 2026 & as on the date of this report, is given below:

Name of Director	Designation	Committee Designation
Sanjay Tyagi	Managing Director	Chairman
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member
Shruti Gupta	Independent Director	Member

Meetings and attendance during the year

During the period under review 3 (Three) Risk Management Committee Meetings were held on May 29, 2025, September 01, 2025, and February 16, 2026. The requisite quorum was present for all the Meetings.

Sr. No.	Name of the Director	Number of Meetings held during tenure	No. of Meeting attended	% Attendance at Meeting
1.	Sanjay Tyagi	3	3	100%
2.	Kartikey Tyagi	3	3	100%
3.	Shruti Gupta	3	3	100%

6. Corporate Social Responsibility Committee

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Companies Act, 2013 read with the Companies (Companies Social Responsibility Policy) Rules, 2014, to:

- a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;
- b. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely;
- c. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- d. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- e. the modalities of utilization of funds and implementation schedules for the projects or programmes;
- f. monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the company;
- g. recommend the amount of expenditure to be incurred on the CSR activities; and
- h. monitor the Corporate Social Responsibility Policy of the company from time to time.

Composition, Name of Members and Chairperson

The Corporate Social Responsibility Committee was reconstituted by a resolution of the Board of Directors dated June 12, 2025. The current constitution of the Corporate Social Responsibility committee is as follows:

The Committee comprises of 3 (three) members out of which 1 (one) is Non-Executive Independent Director. The Chairperson of the Committee being Independent Director. The Company Secretary of the Company acts as Secretary of the Committee. The Composition of Corporate Social Responsibility Committee as on 31st March, 2026 & as on the date of this report, is given below:

Name of Director	Designation	Committee Designation
Bhawna Saunkhiya	Independent Director	Chairperson
Sanjay Tyagi	Managing Director	Member
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member

Meetings and attendance during the year

During the period under review, 2 (Two) Corporate Social Responsibility Committee Meeting was held on June 06, 2025, and September 01, 2025. The requisite quorum was present for the Meetings.

Sr. No	Name of the Director	Number of Meetings held during tenure/ Number of Meetings entitled to attend	No. of Meeting attended
1.	Bhawna Saunkhiya *	1	1
2.	Sanjay Tyagi	2	2
3.	Kartikey Tyagi	2	2
4.	Ms. Shruti Gupta*	1	1

**The CSR committee was reconstituted and Ms. Bhawna Saunkhiya was appointed as Chairperson in place of Ms. Shruti Gupta w.e.f June 12, 2025.*

7. IPO Committee

The terms of reference, the role & responsibilities and power of the IPO Committee shall be as follows:

- to decide, negotiate and finalize the pricing, the terms of the offer of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager ("BRLM") appointed in relation to the Issue;
- to decide in consultation with the BRLM the actual size of the offer and taking on record the number of equity shares (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the offer and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, monitoring agency advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriter, and to terminate agreements or arrangements with such intermediaries;

- iv. to make any alteration, addition or variation in relation to the offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
- v. to finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, NCT of Delhi & Haryana ("Registrar of Companies"), institutions or bodies;
- vi. to invite the existing shareholders of the Company to participate in the IPO and offer for sale of the Equity Shares held by them at the same price as in the Issue;
- vii. to take all actions as may be necessary and authorized in connection with the offer for sale and to approve and take on record the approval of the promoter selling shareholder for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
- viii. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
- ix. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- x. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
- xi. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
- xii. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- xiii. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
- xiv. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- xv. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- xvi. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;

- xvii. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
- xviii. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
- xix. to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
- xx. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
- xxi. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
- xxii. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
- xxiii. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
- xxiv. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
- xxv. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, manager, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Composition, Name of Members and Chairperson

The Committee comprises of 3 (three) members all which are Executive Directors. The Chairman of the Committee being Executive Director. The Company Secretary of the Company act as Secretary to the Committee. The IPO Committee was constituted by a resolution of our Board dated May 29, 2025. The Composition of Initial Public Offer Committee as on 31st March, 2026 is given below:

Name of Director	Designation	Committee Designation
Sanjay Tyagi	Managing Director	Chairman
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member
Rekha Tyagi	Executive Director	Member

1 (One) meeting of the Committee was held during the year under review on August 08, 2025, with the presence of all the members.

Senior Management Personnel

Particulars of Senior Management including the changes therein during the Financial Year 2025-26:

Sr. No.	Name	Designation	Change during FY 2025-26 (Appointment / Resignation / Change in Designation)
1.	Mr. Kartikey Tyagi	Whole Time Director and CFO	Appointment as Whole-time Director and Chief Financial Officer of the Company with effect from April 21, 2025
2.	Mr. Saket Surolia	Company Secretary	Appointed with effect from April 21, 2025
3.	Mr. Rajiv Tyagi	Senior Vice President - Operations	Re-designated as Senior Vice President (Operations) with effect from June 12, 2025.
4.	Mr. Fateh Chand Sharma	Senior Vice President – Business Development	Re-designated as Senior vice President (Business Development) with effect from June 12, 2025.
5.	Mr. Vinay Kumar Shukla	Vice President - Engineering	Re-designated as Vice President (Engineering) with effect from June 12, 2025.
6.	Mr. Umesh Kumar Sharma	Deputy Chief Financial Officer	Re-designated as Deputy Chief Financial Officer with effect from June 12, 2025
7.	Mr. Saket Surolia	Company Secretary	Resigned with effect from January 17, 2026
8.	Ms. Shefali Kesarwani	Company Secretary	Appointed with effect from February 09, 2026

Remuneration of Directors

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and other employees of the Company as formulated by NRC, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations, which lays down the criteria for determining, inter-alia, qualifications, positive attributes and independence of a Director and matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, including Non-Executive Directors, Key Managerial Personnel and other employees. The detailed policy formulated by NRC can be accessed at https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f53cb4f.pdf

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the listed entity

The Company's Non-Executive Directors have no pecuniary relationship or transactions with the Company, other than receiving sitting fees for attending meetings of the Board and its Committees.

(b) Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The criteria of making payments to non-executive directors is also available on the website of the Company at <https://www.technocraftventures.com/frontend/pdfs/Criteria-for-making-payment-NEDs-2026.pdf>. The non-executive independent directors are being paid only the sitting fees for attending the meetings of the Board or Committees thereof, of such sum as may be approved by the Board of Directors within the overall limits as prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The remuneration to the Managing Director, Whole time Director and Executive Director is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting.

(c) Disclosures with respect to Remuneration

Details of remuneration paid to Executive Directors during the Financial Year 2025-26 are given below

Name of the Director	Salary & allowances	Perquisites	Total	Stock option
Mr. Sanjay Tyagi	₹ 12.00 million	-	₹ 12.00 million	-
Mr. Kartikey Tyagi	₹ 6.00 million	-	₹ 6.00 million	-
Mrs. Rekha Tyagi	₹ 3.00 million	-	₹ 3.00 million	-

The Independent Directors were entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a board resolution dated June 12, 2025, at ₹25,000 per Board meeting and ₹12,500 per Committee meeting.

Details of fixed component and performance linked incentives, along with the performance criteria:

The details of fixed component are as provided in the table above and there are no other incentives paid to any Director of the Company.

(ii) Service contracts, notice period, severance fees

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. No notice period or severance fee is payable to any Director. The tenure of the Managing Director, Whole-time Director and Independent Director is 5 (five) years from the date of appointment.

Further, a separate service contract is also entered by the Company with the Executive Directors of the Company.

(iii) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

During the year under review, the Company has not granted any Stock option to its Executive Directors as well as Non-Executive Directors.

General Body Meeting

a. Location and time, where last three Annual General Meetings (AGM) held:

Date of AGM	Location	Time
26th September, 2025	At the registered office of the Company situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi- 110092	03:00 P.M
30 th September, 2024	At the registered office of the Company situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi- 110092	01:00 P.M
30 th September, 2023	At the registered office of the Company situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi- 110092	01:00 P.M

b. Whether any Special Resolutions passed in the previous three Annual General Meetings

Date of AGM	Details of Special Resolutions passed, if any
26th September, 2025	No Special Resolution was passed in this meeting.
30 th September, 2024	No Special Resolution was passed in this meeting.
30 th September, 2023	No Special Resolution was passed in this meeting.

c. Special Resolution passed last year through postal ballot – details of voting pattern and procedure thereof

During the financial year 2025-26 under review, No Special Resolution was passed through Postal Ballot.

d. Person who conducted the postal ballot exercise

NA

e. Special Resolution proposed to be conducted through postal ballot

None of the businesses are proposed to be transacted at the ensuing AGM which require passing of a Special Resolution through Postal Ballot.

f. Procedure for postal ballot

NA

8. Means of Communication

Effective and transparent communication is a key element of the Company's corporate governance framework. The Company is committed to ensuring timely, accurate and adequate dissemination of information to its shareholders, investors and other stakeholders, enabling them to make informed decisions. To promote transparency and maintain effective stakeholder engagement, the Company regularly disseminates information relating to its business, financial performance, statutory disclosures and other significant developments.

f) Financial Results

The Company was unlisted company during the financial 2025-2026. The Company got listed on August 14, 2026. Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, post listing, the Company is required to publish its limited reviewed unaudited standalone and consolidated financial results on a quarterly basis.

b) Newspapers wherein results normally published

The Company was unlisted company during the financial 2025-2026. The Company got listed on August 14, 2026. As the Company was not listed during the financial year under review, the requirements relating to publication of financial results in newspapers under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company during the said period.

c) Website

The Company's website <https://www.technocraftventures.com/> contains a dedicated section namely 'Investor Relations' where all information required by members are available. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company is provided on the Company's website and the same is updated regularly.

d) Presentations made to institutional investors or to the analysts

As the company was not listed during the year under review, the company was not required to made any presentations to institutional investors or to the analysts.

9. General Shareholder Information

a) Annual General Meeting - The 28th Annual General Meeting of the Company is scheduled to be held as under:

Day:	Date	Time	Venue
Wednesday	30 th September, 2026	12:00 P.M IST.	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) Company's Registered Office i.e. S 553/54, Ground Floor, School Block Shakarpur, New Delhi - 110092.

b) Financial Year:

Company follows Financial Year from April 01 to March 31.

The Current Financial Year of the Company is April 01, 2025, to March 31, 2026.

c) Dividend Payment Date:

No dividend is proposed to be paid for the Financial Year ended March 31, 2026.

d) Listing on Stock Exchanges:

Name of Stock Exchange	Security Code / Symbol	Address
National Stock Exchange of India Limited (NSE)	TECHNOCRAF	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
BSE Limited	544864	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The listing fees have been paid to National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) for the FY 2026-27.

The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 14, 2026.

e) Suspension of Trading

During the year under review the Equity Shares of the Company were not listed. The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 14, 2026.

f) Registrars and Share Transfer Agents (RTA):

Bigshare Services Private Limited is the Registrar to an issue and share transfer agents (“RTA”) of the Company.

The details of RTA are as follows:

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093, India

Contact No. + 91-22-6263 8200

Email ID: info@bigshareonline.com, investor@bigshareonline.com

Website: www.bigshareonline.com

g) Shares Transfer System:

The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 14, 2026. The Trading in Equity Shares of the Company through BSE Limited or National Stock Exchange is permitted only in dematerialized form effective from the date of listing viz. August 14, 2026. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

The entire paid-up share capital of your Company as on March 31, 2026, consisted of, promoter and promoter group were held in dematerialized form.

As of March 31, 2026, the shares of the Company consisting of promoter and promoter group are fully dematerialized. As of March 31, 2026, the Company shares were not listed on stock exchange(s). The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 14, 2026.

Distribution of shareholding as on March 31, 2026:

Sr. No.	Name of the Shareholder		
		Number of Equity Shares of face value of ₹10 each	Percentage of Share Capital (%)
	Promoters (I)		
1.	Sanjay Tyagi	1,212,000	4.03
2.	Rekha Tyagi	395,200	1.31
3.	Kartikey Tyagi	600,000	1.99
4.	Kartikey Constructions (Partnership Firm)	24,990,000	83.02
5.	Sanjay Tyagi HUF	2,114,200	7.02
	Total (A)	29,311,400	97.38
	Promoter Group (II)		
1.	Vartika Tyagi	429,800	1.42
2.	Technocraft Developers Private Limited	360,000	1.20
	Total (B)	789,800	2.62
	Total (C=A+B)	30,101,200	100.00

As on March 31, 2026, our Promoters & members of Promoter group was holding 30,101,200 Equity Shares of face value of ₹ 10 each, constituting 100.00% of the Pre-offer Paid-up Equity Share Capital of our Company. As on March 31, 2026, there was no public shareholder.

h) Dematerialization of Shares and Liquidity:

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) effective from the date of listing viz., August 14, 2026.

As at 31st March, 2026, the equity shares of the Company i.e. 30,101,200 representing 100% of the Company's paid up share capital held by the Promoters & members of Promoter group were in the dematerialized form. The Company's shares are liquid and actively traded on the NSE and BSE effective from the date of listing viz., August 14, 2026.

i) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has no outstanding GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2026.

j) Commodity price risk or foreign exchange risk and hedging activities

Not applicable.

k) Location of Plant: As on March 31st, 2026, the Company has one plant in the state of Uttar Pradesh.

l) Address for correspondence

The Company Secretary
Technocraft Ventures Limited (Secretarial Department)
B-137, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301, India
E-mail: compliance@technocraftventures.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

During the financial year under review, the Company has obtained the following Credit Rating from Infomerics Ratings:

Instrument	Credit Rating
Long Term Rating	IVR BBB-/ Stable
Short Term Rating	IVR A3

The details of credit ratings are also available on the website of the Company in the Investors Section.

10. Other Disclosure

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the financial year 2025-26, there were no materially significant related party transactions which could have potential conflict with interest of the Company at large. All the contracts'/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. In pursuant to regulation 23 of the SEBI LODR Regulations, The Company has formulated and adopted a Policy on materiality and dealing with Related Party Transactions and available on the website of the company and can be accessed through the link https://www.technocraftventures.com/uploads/investors/pdfs/inv_6a689765916e9.pdf The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note no. 37 to the Standalone Financial Statements of the Company for the year ended March 31, 2026, forming part of this Annual Report.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets. The company was unlisted during the financial year 2025-2026. The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 14, 2026.

c. Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel have been denied access to the audit committee.

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company at https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f541ae6.pdf.

Any complaint or protected disclosure pertaining to an improper or unethical act as defined in the Whistle-blower Policy should be submitted to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee in exceptional cases. The policy with the name and address of Vigilance and Ethics

Officer of the Company and the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Vigilance and Ethics Officer of the Company or Chairman of the Audit Committee on the email address as mentioned in the 'Vigil Mechanism Policy' uploaded at the website of the Company.

d. Details of compliance with mandatory requirements and adoption of the nonmandatory requirements:

During the financial year under review the company was unlisted. Subsequent to the end of the financial year, the Company approved and adopted the Red Herring Prospectus ("RHP") and Abridged Prospectus dated July 30, 2026, in connection with the proposed Initial Public Offering ("IPO") of its Equity Shares, for filing with the Registrar of Companies, Delhi-I ("RoC"), SEBI, BSE Limited, the National Stock Exchange of India Limited and such other authorities as may be required under applicable laws.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company under 'Policies' in the Investor section & can be accessed at https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f53e35f.pdf.

f. Web link where policy on dealing with related party transactions is disclosed

The policy on dealing with related party transactions is available on the website of the Company under 'Policies' in the Investor section and can be accessed at https://www.technocraftventures.com/uploads/investors/pdfs/inv_6a689765916e9.pdf

g. Disclosure of commodity price risks and commodity hedging activities

Not applicable

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

i. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

As required under Regulation 34(3) read with Clause 10(i) Part C of Schedule V of the SEBI (LODR) Regulations, the Company has received a certificate from Mr. Debabrata Deb Nath (Membership No.: 7775, C.P No.: 8612), Company Secretary in Practice, Partner of M/s R & D, Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continue as Director of Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of this Report.

j. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the year under review, the Board accepted the recommendations of its committees, wherever made, during the year.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Type of service	Amount (In Lakhs)
Statutory Audit Fee	17.10
Taxation Matters	4.00
Audit Services (Included in Legal & Professional Expense)	88.53

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has formulated a policy on Prevention of Sexual Harassment of Women at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2025-26 are as follows:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the year	No. of Complaints pending as on end of the Financial Year
Nil	Nil	Nil

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/ companies in which directors are interested by name and amount:

During the year under review, there were no loans and advances, in the nature of loans granted by the Company and its subsidiary to any firms/ companies in which Directors are interested.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiary as on March 31, 2026.

Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (B) to (I) of Sub Regulation (2) of Regulation 46.

During the year under review, the requirement for obtaining a compliance certificate from the Secretarial Auditor regarding compliance with the conditions of Corporate Governance was not applicable to the Company. However, the Company has voluntarily obtained the Compliance Certificate as a matter of good governance, transparency and accountability.

- During the year under review, the Company initiated the process of undertaking an Initial Public Offering ("IPO") of its Equity Shares and, in this regard, filed the Draft Red Herring Prospectus ("DRHP") dated August 08, 2025, with the Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited. The Company received the in-principle approvals dated October 10, 2025, from BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") and the final observation letter dated November 25, 2025, from SEBI.

- Subsequent to the end of the financial year, the Company approved and adopted the Red Herring Prospectus ("RHP") and Abridged Prospectus dated July 30, 2026, in connection with the proposed Initial Public Offering ("IPO") of its Equity Shares, for filing with the Registrar of Companies, Delhi-I ("RoC"), SEBI, BSE Limited, the National Stock Exchange of India Limited and such other authorities as may be required under applicable laws.
- The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 14, 2026.

Declaration Signed by the Chief Financial Officer Stating that the Members of Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company. The Code is available on the website of the Company under 'Policies' in the Investor section and can be accessed at https://www.technocraftventures.com/uploads/investors/pdfs/inv_68c270f53619e.pdf

A declaration signed by Mr. Sanjay Tyagi, Managing Director and Mr. Kartikey Tyagi, Whole Time Director and Chief Financial Officer of the Company is forming a part of this report.

Compliance Certificate from Either the Auditors or Practicing Company Secretaries Regarding Compliance of Conditions of Corporate Governance

The Certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed.

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT PURSUANT TO SECTIONS 124 AND 125

As on March 31, 2026, the Company did not have any shares lying in an Unclaimed Share Demat Suspense Account.

Accordingly, the disclosure requirements under Schedule V(F) of the Listing Regulations are not applicable to the Company.

Disclosure of certain types of agreements binding Listed Entities

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Prevention of Insider Trading Code

The Company has instituted a comprehensive Code of Conduct for prevention of Insider Trading ("Code"), which prohibits the Directors, and other Designated Persons (collectively called as "Designated Employees") from dealing in the securities of the Company on the basis of Unpublished Price Sensitive Information ("UPSI"), available to them by virtue of their position in the Company. The object of the Code is to prevent misuse of UPSI and prohibit insider trading activity, in order to protect the interests of the shareholders at large. The Code lays down guidelines, which advises Designated Employees on procedures to be followed and disclosures to be made while dealing with the Shares of the Company. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed

by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

The Code is available on the website of the Company at https://www.technocraftventures.com/uploads/investors/pdfs/inv_6a7970825adb3.pdf

ANNEXURE - I

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2026.

For Technocraft Ventures Limited

Sd/-

Sanjay Tyagi

Managing Director

DIN: 01446861

Date: April 01, 2026

Place: Noida

ANNEXURE - II

CEO/CFO certificate pursuant to part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Technocraft Ventures Limited
S 553/54, Ground Floor, School Block, Shakarpur,
New Delhi-110092

This is to certify that to the best of our knowledge and belief:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31st, 2026 and that to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the auditors and the Audit committee:

- i. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period;
- ii. there are no significant changes in accounting policies during the year;
- iii. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Technocraft Ventures Limited

**Sd/-
Sanjay Tyagi
Managing Director
DIN: 01446861**

Date: July 01, 2026

For Technocraft Ventures Limited

**Sd/-
Kartikey Tyagi
Whole Time Director & CFO
DIN: 09471808**

ANNEXURE - III COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Technocraft Ventures Ltd

Regd. S 553/54, Ground Floor, School Block
Shakarpur, New Delhi-110092

We have examined the compliance of conditions of Corporate Governance by Technocraft Ventures Ltd (**"the Company"**), for the year ended March 31, 2026, as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). During the financial year the company was unlisted and under the process of IPO, the Red Herring Prospectus, (RHP) was filed by the Company on July 30, 2026. The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from August 14, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R&D

Company Secretaries

Sd/-

Debabrata Deb Nath

Partner

FCS: 7775, C P No.: 8612

UDIN: F007775H001392257

Peer Review Certificate No: 8258/2026

Unique Identification No: P2005DE011200

Date: 05.09.2026

Place: Delhi

ANNEXURE - IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Technocraft Ventures Limited

Regd. Office: S 553/54, Ground Floor, School Block

Shakarpur, New Delhi-110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Technocraft Ventures Limited having CIN U 70101 DL 1998 PLC 096763 and having registered office at S 553/54, Ground Floor, School Block Shakarpur, New Delhi-110092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment in Company
1.	01446861	Sanjay Tyagi	10/05/2007
2.	09471808	Kartikey Tyagi	29/05/2023
3.	02556586	Rekha Tyagi	29/10/1998
3.	08936325	Mukesh Garg	10/06/2025
5.	10310259	Shruti Gupta	15/07/2024
6.	10683032	Bhawna Saunkhiya	15/07/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R&D

Company Secretaries

Debabrata Deb Nath

Partner

FCS No.: 7775; C.P No.:8612

UDIN: F007775H001392246

Peer Review Certificate no.8258/2026

Unique Identification No. P2005DE011200

Date: 05.09.2026

Place: Delhi

Management Discussion and Analysis (MD&A) Report

Indian Economic Overview

India's economy continued to demonstrate resilience amid a challenging global environment, maintaining its position among the fastest growing major economies in the world. As per the Second Advance Estimates released by the National Statistical Office (NSO) under the revised GDP series with base year 2022–23, India's real GDP is estimated to grow by 7.6% in FY 2025–26, compared with 7.1% in FY 2024–25. The sustained growth momentum was supported by strong domestic demand, robust services sector performance, continued infrastructure development, and improving manufacturing activity.

India remains the world's fifth-largest economy by nominal GDP and the third-largest by Purchasing Power Parity (PPP). The Government continues to pursue its long-term vision of transforming India into a developed economy by 2047, supported by structural reforms, digital transformation, infrastructure development, and enhanced ease of doing business. The revised GDP framework, incorporating improved data sources such as GST, ASUSE, PLFS, and PFMS, further strengthens the measurement of economic activity and reflects the evolving structure of the Indian economy.

The Union Budget 2025–26 reinforced the Government's commitment to investment-led growth through a capital expenditure outlay of ₹11.21 lakh crore, equivalent to approximately 3.1% of GDP. The Budget focused on four key growth engines—Agriculture, MSMEs, Investment, and Exports—while continuing fiscal consolidation efforts with a targeted fiscal deficit of 4.4% of GDP. The sustained emphasis on public infrastructure creation is expected to crowd in private investment, enhance productivity, and strengthen India's long-term growth potential.

During FY 2025–26, economic activity was driven by resilient private consumption, continued public investment, increasing formalisation of the economy, and rapid adoption of digital technologies. The services sector remained a key contributor to growth, while manufacturing and construction benefited from ongoing infrastructure investments and policy support. Moderating inflation and stable macroeconomic conditions further supported consumer spending and business confidence.

Looking ahead, India's medium-term growth outlook remains favourable, supported by strong domestic fundamentals, demographic advantages, increasing urbanisation, expanding digital penetration, and sustained public and private investments. Continued policy reforms, infrastructure development, and technological innovation are expected to strengthen competitiveness, drive productivity gains, and support sustainable economic growth over the long term. Source: Union Budget 2025-26.

Company Overview

Our Company was originally incorporated as 'Technocraft Construction Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 1998, issued by the Registrar of Companies, NCT of Delhi & Haryana. Thereafter, the name of our Company was changed from 'Technocraft Construction Private Limited' to 'Technocraft Ventures Private Limited' pursuant to a board resolution dated January 08, 2024, and a special resolution passed by our Shareholders on January 10, 2024, and a fresh certificate of incorporation dated February 09, 2024, was issued pursuant to change of name, by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors dated February 16, 2024, and a special resolution passed by our Shareholders on March 13, 2024. Consequently, the name of our Company was changed to 'Technocraft Ventures Limited', and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre, on June 11, 2024. The CIN of the Company is U70101DL1998PLC096763. The Registered office of company is situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India and corporate office of the Company situated at B-137, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301, India.

During the financial year 2026-27, Company has come with public issue with Public Offer (IPO) of 1,18,81,000 equity shares of face value of Rs 10/- each at an issue price of 212/- per share (including a share premium of Rs 202/- per share). The issue consists of fresh issue of 95,05,000 equity shares aggregating to Rs 201.51 crores and offer for sale of 23,76,000 equity shares by selling shareholders aggregating to Rs 50.37 crores. The Company's equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 August 2026.

Technocraft Ventures Limited is a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction ("EPC") contracts. The Company operate across various infrastructure segments, including Water & Wastewater Infrastructure such as Water Supply Scheme Projects ("WSSPs"), 250 Sewerage Networks, Sewerage Treatment Plants ("STPs"), Wastewater Treatment Plants ("WWTPs"), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works, Roads and Highways work, Electrical Transmission work, Urban Infrastructure which includes sector-level planning and execution of residential building projects and Operation and Maintenance ("O&M") of public utilities. We execute projects primarily for state governments and government agencies across Northern & Central India, including Uttar Pradesh, Uttarakhand, Rajasthan and the National Capital Territory of Delhi. Recently, we have expanded our footprint in the State of Madhya Pradesh, Bihar and Odisha.

Our project execution model is predominantly tender-based, with contracts awarded by state agencies, public works departments, urban local bodies, and other government bodies. We operate across multiple project locations and operate through dedicated site teams aligned with the nature and geography of individual contracts.

Incorporated in the year 1998, our Company commenced its operations in Uttar Pradesh with residential and road construction projects, including the development of planned housing colonies, sector-level layouts, and execution of road construction, widening and strengthening works under Public Works Departments ("PWD") and National Highways programs. These early projects laid the foundation for our subsequent diversification into wastewater management and other public utility infrastructure.

We have executed projects under key central and state-sponsored schemes including the Atal Mission for Rejuvenation and Urban Transformation ("AMRUT"), Jawaharlal Nehru National Urban Renewal Mission ("JNNURM"), Urban Infrastructure Development Scheme in Satellite Towns ("UIDSST"), Namami Gange Programme ("Namami Gange"), Jal Jeevan Mission ("JJM"), and Pradhan Mantri Gram Sadak Yojana ("PMGSY").

We also have experience in implementing infrastructure project funded by Asian Development Bank ("ADB"), which require compliance with rigorous technical and environmental standards. Our integrated in-house capabilities span civil project designing, construction, mechanical and electrical integration, and commissioning. These enable us to offer comprehensive infrastructure solutions from concept to delivery. Additionally, we support long-term asset sustainability through our operations and maintenance ("O&M") services across WWTP, STP and road projects, reinforcing our lifecycle approach to public infrastructure.

Our growth and strategic direction has significantly benefited from the leadership of our Managing Director, Mr. Sanjay Tyagi, who joined our Company in April 2007. His professional journey began at the Ghaziabad Development Authority, where he served as an Engineer from January 1990 to March 2007. His expertise in civil engineering and infrastructure development, combined with his extensive experience in government contract procurement and execution, has been crucial to our Company's success. He is responsible for our Company's operations including, procurement, strategic planning, project execution oversight, quality control, and project delivery, ensuring successful project execution and that the company maintains its high standards of performance. Under his guidance, we diversified into specialized EPC segments, notably entering wastewater treatment infrastructure through our strategic partnership in M/s Ultratech Engineers, a multi-party partnership firm instituted pursuant to a deed executed in March 2009 (with effect from January 25, 2009), which was subsequently acquired by our Company pursuant to a business transfer

agreement dated June 02, 2016. This partnership was instrumental in enhancing our technical capabilities and allowed us to qualify for larger and complex infrastructure tenders.

Services Offered:

Segment	Core Services
Water & Wastewater Infrastructure	EPC of Water Supply Scheme Projects ("WSSPs"), Sewerage Networks, Sewerage Treatment Plants ("STPs"), Wastewater Treatment Plants ("WWTPs"), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works
Roads and Highways	EPC of Roads and Highways
Electrical Transmission	Electrification schemes, substations and transmission lines
Urban Infrastructure	Sector-level planning and execution of residential building
Operation & Maintenance (O&M)	Long-term O&M of STPs, WSSPs, Sewerage networks, substations, Roads and Highways

Key Milestones in the growth and evolution of our Company since its incorporation

Our Company has followed a growth trajectory since its incorporation, marked by diversification across core infrastructure sectors. In the early 2000s, we established a presence in the road construction segment by securing projects from various government bodies such as the National Highway Division – PWD Uttar Pradesh ("PWD UP"), Noida Authority, and Ghaziabad Development Authority.

In the year 2007, we achieved a key operational benchmark by crossing an annual turnover of ₹450 million.

In the year 2008, we entered into a partnership with M/s Krishna Contractors pursuant to a deed dated August 01, 2008, under the trade name and style of "M/s Krishna-TCPL (JV)" to undertake the assignments related to EPC; this partnership was subsequently dissolved with effect from December 31, 2024.

In the year 2009, we further expanded our capabilities by entering the wastewater treatment segment through the formation of M/s Ultratech Engineers, a strategic multi-party partnership that enabled us to participate in government contracts in the wastewater infrastructure space.

In the year 2012, we diversified into the Electrical Transmission work with contracts awarded by Paschimanchal Vidyut Vitaran Nigam Limited ("PVVNL") and Dakshinanchal Vidyut Vitaran Nigam Limited ("DVVNL"), collectively valued at approximately ₹891.4 million. The following year, i.e. financial year 2013, we achieved an annual turnover exceeding ₹1,000 million and secured contracts for the construction of 33/11 kV substations from PVVNL.

In the year 2016, we acquired the ongoing business of M/s Ultratech Engineers pursuant to a business transfer agreement dated June 02, 2016, including all assets, liabilities, work orders, and contractual rights of the partnership firm, which had been engaged in executing government infrastructure contracts. This acquisition strengthened our technical capabilities in the wastewater treatment segment and enhanced our eligibility for largescale public infrastructure projects.

Our geographic footprint expanded in the year 2017 with securing an Asian Development Bank-funded sewerage network project in Udaipur, Rajasthan, having a contract value of approximately ₹828.10 million (as per the Letter of Acceptance) which also included a 10 year O&M component. This project marked our entry into the execution of infrastructure projects funded by multilateral agencies.

In the year 2022, The Company entered into a joint venture arrangement under the trade name ‘TESPL-LRS-TCPL JV’ pursuant to an agreement dated June 10, 2022, with Trenchless Engineering Services Private Limited and L.R. Sharma & Co., for the purpose of bidding for a Delhi Jal Board project involving the replacement of transmission mains by micro-tunnelling across the Shahdara, Greater Kailash, and Jal Vihar zones. The joint venture was subsequently constituted as a partnership firm pursuant to a partnership deed executed on May 25, 2023, for execution of the awarded project.

In the year 2023, we achieved an annual turnover exceeding ₹1,750 million and secured two AMRUT 2.0 projects in Kota and Bikaner, having an aggregate contract value of approximately ₹4,734.40 million, awarded by Rajasthan Urban Drinking Water Sewerage & Infrastructure Corporation (“RUDSICO”) which also included an O&M component. Our Company was also awarded a wastewater infrastructure project in Kotputli, Rajasthan, valued at approximately ₹1,558.64 million.

In the year 2024, we achieved an annual turnover exceeding ₹2,250 million, reflecting our continued expansion and execution capabilities in the infrastructure sector.

In the year 2025, we achieved an annual turnover exceeding ₹2,700 million, demonstrating continued growth in our operations. We were also awarded a road widening and strengthening project under the Public Works Department, Uttar Pradesh (“PWD UP”), valued approximately ₹665 million in the same year.

In the year 2026, we achieved an annual turnover exceeding ₹3,400 million and the Company has expanded its footprint in the State of Madhya Pradesh, Bihar and Odisha.

During the year under review, the Company initiated the process of undertaking an Initial Public Offering (“IPO”) of its Equity Shares. In this regard, the Company filed the Draft Red Herring Prospectus (“DRHP”) dated August 08, 2025, with the Securities and Exchange Board of India (“SEBI”), BSE Limited and the National Stock Exchange of India Limited. The Company received the in-principle approvals dated October 10, 2025, from BSE Limited and the National Stock Exchange of India Limited (together, the “Stock Exchanges”) and the final observation letter dated November 25, 2025, from SEBI.

Subsequent to the end of the financial year and up to the date of this Report, the Company approved and adopted the Red Herring Prospectus (“RHP”) and Abridged Prospectus dated July 30, 2026, in connection with the proposed IPO of its Equity Shares, for filing with the Registrar of Companies, Delhi-I (“RoC”), SEBI, BSE Limited, the National Stock Exchange of India Limited and such other authorities as may be required under applicable laws.

Subsequently, the Company successfully completed its IPO comprising an offer of 1,18,81,000 Equity Shares of face value of ₹10/- each at an issue price of ₹212/- per Equity Share, including a share premium of ₹202/- per Equity Share. The IPO comprised a Fresh Issue of 95,05,000 Equity Shares aggregating to ₹201.51 crores and an Offer for Sale of 23,76,000 Equity Shares by M/s. Kartikey Construction, the Selling Shareholder, aggregating to ₹50.37 crores.

The Equity Shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from August 14, 2026. The successful completion of the IPO and listing of the Equity Shares marked a significant milestone in the growth and development of the Company and enabled the Company to access the capital markets for supporting its future growth and expansion plans.

Outlook

1. Water & Wastewater Infrastructure:

• Wastewater Treatment and Sewerage Network Projects (WWTs)

Our Company functions as a turnkey executor for sewerage network and wastewater treatment infrastructure, offering end-to-end solutions that support sustainable urban water management. Our

operations in this segment begin with the design and implementation of comprehensive sewerage networks, where we lay pipelines of various materials, including High-Density Polyethylene (HDPE), Reinforced Cement Concrete (RCC), Mild Steel (MS), Asbestos Cement Mazza (AC Mazza), Double Wall Corrugated (DWC), and Unplasticized Polyvinyl Chloride (UPVC). These pipelines, with diameters ranging from 120 mm to 1600 mm, are engineered to ensure efficient wastewater conveyance while minimizing the risk of blockage through the achievement of self-cleaning velocities.

The process of laying sewer pipelines involves systematic excavation, precise installation of pipelines, construction of house connection chambers, and complete restoration of affected roads. Once installed, the network connects urban households to centralized sewer systems, supporting the effective transportation of sewage to treatment facilities.

As part of our service offering, we also undertake the design and construction of STPs, utilizing technologies such as Sequential Batch Reactor (SBR) and Upflow Anaerobic Sludge Blanket (UASB). These treatment systems are built in accordance with effluent quality norms prescribed by the National Green Tribunal and the Ministry of Environment, Forest and Climate Change. The treated effluent is suitable for non-potable applications such as horticulture, vehicle washing, and industrial cooling.

Following the completion of construction activities, our Company is also responsible for the long-term operation and maintenance of the developed assets, including STPs and SPSs. These O&M responsibilities are typically mandated for a period of up to 5-15 years and include monitoring of system performance, regular maintenance of pipelines and 276 machinery, and ensuring uninterrupted operation in line with performance and discharge standards. This integrated approach enhances asset longevity and reliability of service delivery to the end-users.

• **Water Supply Scheme Projects (WSSPs), Microtunneling and Trenchless Methods**

Our Company has developed strong expertise in the execution of water supply projects, delivering critical water transmission infrastructure that ensures reliable and continuous access to treated water, particularly in urban environments. Our capabilities encompass the installation of water transmission mains and associated infrastructure using advanced trenchless construction technologies that minimize disruption to existing roadways, utilities, buildings, and public spaces.

A key strength of our Company is the use of microtunneling technology for the installation of large-diameter underground pipelines in densely populated and environmentally sensitive areas where conventional open-cut excavation is impractical as it minimizes environmental impact and public inconvenience while ensuring efficient project execution. The microtunneling process begins with comprehensive geotechnical investigations and utility mapping, followed by use of tunnel boring machines that facilitate accurate installation of pipelines below ground, that enables precise installation of reinforced concrete pipelines while maintaining strict alignment and depth specifications, even under complex geotechnical conditions.

Where project conditions or pipeline specifications make microtunneling unsuitable, our Company deploys Horizontal Directional Drilling (HDD) for the trenchless installation of smaller-diameter pipelines. This alternative method also minimizes environmental impact and public inconvenience while ensuring efficient project execution.

Following pipeline installation, we conduct comprehensive testing, including pressure testing and flow assessments, to verify the integrity, safety, and operational performance of the installed networks. We also construct associated infrastructure such as manholes, access chambers, and junction boxes to facilitate future inspection, operation, and maintenance.

Our expertise in trenchless construction enables us to successfully execute complex infrastructure projects in high density urban areas, heritage zones, and locations with extensive existing utility networks, where conventional excavation methods would be impractical or highly disruptive. A notable example is our ongoing project for the Delhi Jal Board involving the laying of water transmission mains from the Bhagirathi

Water Treatment Plant (WTP), demonstrating our capability to deliver high-impact urban utility infrastructure using advanced micro tunneling technology while maintaining minimal surface disruption.

2. Electrical Transmission

Our operations in the electrical infrastructure domain include the development of power transmission and distribution networks, along with the construction of electrical substations. We have implemented several projects under schemes such as the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and the Restructured Accelerated Power Development and Reforms Programme (RAPDRP) for Uttar Pradesh state utilities like PVVNL and DVVNL. Our scope of work spans the complete lifecycle of these electrical infrastructure projects, from survey and design to commissioning.

Transmission infrastructure developed under these projects includes the construction of 33 kV and 11 kV lines using both overhead and underground systems. These installations involve the use of ACSR conductors, XLPE cables, and integration of railway crossing works where applicable. The distribution component covers new installations and the upgradation of legacy systems, including the implementation of Aerial Bunched Cables (ABC) and armored LT cables for single-phase and three-phase distribution. We also construct and commission substations of various capacities, including 33/11 kV substations, power transformers ranging from 25 kVA to 10 MVA, and mobile trolley mounted substations. In addition to core power infrastructure, we deliver power quality and automation solutions such as capacitor banks with Automatic Power Factor Control (APFC) panels, metering systems for distribution transformers, consumer service connections, and street lighting automation systems. All work is executed in alignment with the standards set by the respective state electricity boards and central power sector policies.

3. Roads and Highways

Our Company has an established presence in the road and highway construction sector, with good execution record under state and national road development programs. We have successfully completed multiple projects involving new road construction, as well as the widening and strengthening of existing roads across Uttar Pradesh under the PWD and National Highway development authorities. These projects involve end-to-end execution, starting with design, procurement, and civil works, through to final commissioning. A recently awarded contract involves the widening and strengthening of the Daulatpur–Nanouta–Mangalore Road (State Road No. 167) from chainage 29.793 to 72.793, extending to the Uttarakhand border, with a total project length of 40.42 kilometers in Saharanpur district.

The scope of work in these road projects typically begins with the preparation and compaction of the subgrade, followed by the laying of the Granular Sub Base (GSB) to provide a stable foundation. This is succeeded by the construction of the Wet Mix Macadam (WMM) layer, which serves as a granular base for the bituminous layers. Bituminous works involve the application of a prime coat over WMM and a tack coat between subsequent bituminous layers to ensure proper bonding. The Dense Bituminous Macadam (DBM) is laid as the primary structural layer, possibly followed by an intermediate layer of Bituminous Macadam (BM), depending on design requirements, and finally topped with a Semi-Dense Bituminous Concrete (SDBC) or Bituminous Concrete (BC) layer as the wearing course. The projects also include the installation of road furniture such as signage, pavement markings, and safety barriers, along with the development of roadside amenities like bus bays and rest shelters, in accordance with government specifications and safety standards.

4. Urban Infrastructure

Our Company undertakes the EPC of residential building projects as part of its urban infrastructure business. We execute civil construction developments for our clients.

We execute projects in accordance with the prescribed technical specifications, quality standards, safety requirements and project timelines.

Our experience in residential construction enables us to deliver durable, functional and high-quality housing infrastructure while effectively managing project planning, resource deployment, procurement and construction activities. Through our urban infrastructure business, we contribute to the development of residential communities by delivering infrastructure solutions that meet the requirements of our clients and end users.

5. Operation & Maintenance (O&M)

In addition to other services provided by our Company, certain contracts awarded to us also require us to undertake Operation and Maintenance ("O&M") services for WWTPs, STPs, sewerage networks and road and highway projects, ensuring that these assets operate efficiently. Our O&M services include plant operation, preventive and corrective maintenance, equipment monitoring, process optimization, sludge management and routine inspections to maintain consistent operational performance throughout the asset lifecycle.

The O&M segment complements our EPC business by enabling us to provide end-to-end solutions through longterm asset management. Our experience in operating and maintaining infrastructure assets allows us to optimize plant performance, enhance equipment reliability, reduce operational downtime and improve resource efficiency, thereby extending the useful life of critical infrastructure.

The O&M business also provides several strategic benefits to our Company as it generates recurring revenue through long-term service contracts, enhances earnings visibility, strengthens relationships with clients and creates 278 opportunities for repeat business. Our continued involvement in the operation of completed assets also enables us to leverage operational insights to improve the design and execution of future EPC projects, thereby enhancing project quality and operational efficiency.

In addition to O&M works done by us for projects of designing and constructing of WWTPs, STPs and Sewer networks, we undertake standalone contracts for O&M of WWTPs, STPs Sewer networks and road projects. Through standalone O&M, we generated a revenue of ₹57.71 million during the financial year ended on March 31, 2026. Additionally, our pipeline of standalone O&M contracts under execution stood at ₹152.87 million, as on July 15, 2026.

Opportunities

1. Increased Government Spending on Urban and Rural Infrastructure

Government initiatives such as AMRUT 2.0, Namami Gange, Jal Jeevan Mission, and Smart Cities are driving significant investment in urban infrastructure, creating demand for integrated solutions in water, sanitation, and renewable energy.

2. Growing Demand for Digitally Enabled Infrastructure

There is increasing policy emphasis on the use of SCADA, GIS mapping, and automation in utility services. Our early adoption of smart manhole monitoring, robotic sewer cleaning, and remote energy monitoring systems positions us to capitalize on this shift.

3. Expansion into New Geographies and Sectors

We have the opportunity to expand our footprint across more Indian states as well as explore new verticals such as industrial water management and private sector EPC.

4. Public-Private Partnership (PPP) Models

The growing acceptance of PPP models in infrastructure presents opportunities for long-term contracts with assured returns, enabling us to diversify funding sources and revenue streams.

5. Renewable Energy Integration and Circular Economy

Policies supporting solar infrastructure under Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) and circular economy solutions in wastewater (such as treated water reuse and biogas recovery) align with our technical competencies and sustainability focus.

Threats

1. Policy and Regulatory Uncertainty

Changes in government regulations, contract frameworks, or environmental norms could delay or alter project scopes, affecting revenue projections and execution timelines.

2. Intensifying Competition

The infrastructure sector is witnessing increased competition from both large conglomerates and niche technology players, which could result in pricing pressure and reduced margins.

3. Climate-related and Environmental Risks

Unpredictable weather events, water scarcity, or stricter environmental regulations could impact project execution, particularly for outdoor civil works and water-related infrastructure.

4. Execution and Manpower Challenges

Shortages of skilled personnel, delays in material supply chains, and safety-related incidents in high-risk construction zones can cause project slowdowns or cost overruns.

5. Technological Obsolescence Risk

As infrastructure becomes more digitized, the rapid pace of technology change possess a risk of obsolescence if continuous investment in innovation and upskilling is not maintained.

Risk and concern

Internal Risk Factors

The company's business is significantly dependent on contracts awarded by Government authorities under Government programmes, and any failure or delay in securing, executing or collecting payments under such contracts could materially and adversely affect our business, financial condition, cash flows and results of operations

A substantial portion of revenues of company is derived from contracts awarded by Central and State Governments, local authorities under Government-led schemes such as the Atal Mission for Rejuvenation and Urban Transformation ("AMRUT"), Jal Jeevan Mission ("JJM"), Namami Gange and Pradhan Mantri Gram Sadak Yojana ("PMGSY"). The order book is therefore highly dependent on Government budgetary allocations and policy priorities. Any reduction or reallocation in public

spending, delay in issuance of tenders, change in pre-qualification norms, or cancellation of awarded projects could materially reduce our pipeline of opportunities.

Further, the execution of large infrastructure projects involves significant operational challenges, including adherence to strict timelines, technical specifications and environmental standards. Any inability to mobilise resources, obtain timely approvals, or address site constraints may lead to cost overruns, penalties, invocation of performance securities, or delays in certification of work done, which may adversely affect our liquidity and financial position. Unforeseen factors such as adverse weather, land acquisition delays, labour availability and supply chain disruptions may also materially affect execution schedules.

In addition, our projects are typically characterised by long receivable cycles and milestone-based payments from Government authorities. Delays in certification of work done, disputes on variation claims, or fiscal constraints of the awarding authority can lead to extended collection timelines and working capital pressures. While we generally maintain performance securities and bank guarantees, prolonged delays or deductions may adversely affect our liquidity and financial position.

The operations of company are working capital intensive, and any shortfall or delay in the availability of working capital may adversely affect the project execution, business, financial condition, cash flows and results of operations.

The operations across infrastructure segments, including water and wastewater projects, roads, electrical networks, and civil construction are inherently working capital intensive due to significant upfront expenses in procurement, mobilization, and project execution. As per our restated consolidated financial Information, the working capital requirements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 amounted to ₹ 1,338.16 million, ₹ 1,400.09 million and ₹ 1,280.66 million, respectively.

The projects typically follow milestone-based billing structures with clients primarily government authorities releasing payments subject to certification protocols. These procedures, often coupled with administrative delays, result in extended receivable cycles and cash flow mismatches. We are also required to furnish performance guarantees backed by cash margins, and a portion of our contract value is retained as security until defect liability periods are over, further tightening available liquidity. Delays in client-side invoice certification, slower-thanexpected release of payments, or a build-up in trade receivables can compel us to rely on short-term borrowings to meet operational needs. Any such dependency may expose us to increased interest costs and strain our liquidity position.

Our ability to secure financing on favourable terms is subject to prevailing credit norms and our relationship with lenders. Changes in bank policies, interest-rate hikes, or the imposition of restrictive loan covenants may impair our access to funding. While our Company has not faced any working-capital shortfall, funding delay, or disruption in project execution due to liquidity constraints as on date of this Prospectus, there can be no assurance that such circumstances will not arise in the future. Any inefficiency in managing our working-capital cycle could lead to execution delays, cost overruns, or project disruptions, thereby adversely impacting our financial performance and operational continuity.

Environmental Risk

The business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our construction projects, laying of water pipes and fully utilize our resources. The following factors may restrict our ability:

- Heavy or sustained rainfalls
- Flood
- Cyclones or
- Other extreme weather conditions

The above could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's. In particular, the monsoon season may adversely affect our ability to carry on activities related to our projects and efficiently utilize our resources, resulting in a slowdown in construction projects. This may lead to delays in project execution and consequently defer the recognition of revenue and profits to subsequent quarters. Adverse seasonal developments may also necessitate the evacuation of personnel, suspension or curtailment of operations, damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

Credit risk

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in Partnership Firms. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objective.

Business Performance

Financial & Operating Performance on standalone basis:

(₹ in lakhs)

Key Financial Indicators	For the Financial Year ended	
	March 31, 2026	March 31, 2025
Revenue from Operations	3,4499.55	2,7956.40
Total Income	34731.09	2,8152.34
EBITDA (₹)	6,986.01	4,766.80
EBITDA Margin (%)	20.25	17.05
PAT	4,331.50	2,820.38
PAT Margin (%)	12.56	10.09
Net Worth	1,6337.56	1,1998.26
Earnings per share (₹)	14.39	9.37

Income

The table below sets forth details in relation to our revenue for Fiscal 2026 and Fiscal 2025:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	% Increase/(decrease)
Revenue from Operations (Net)	3,4499.55	2,7956.40	23.41
Other Income	231.54	195.94	18.16
Total Revenue	34,731.09	2,8152.34	23.37

The revenue from operations increased by ₹6,543.15 lakhs, or 23.41%, to ₹3,4499.55 lakhs for Fiscal 2026 as compared to ₹2,795.64 lakhs for Fiscal 2025.

The increase in revenue from operations by ₹6,543.15 lakhs, or 23.41%, was primarily attributable to the following factors:

- I. During the year, our Company commenced execution of five new Water & Wastewater Infrastructure work, which collectively contributed revenue of ₹3,298.20 lakhs. Out of these five projects, two projects were located in New Delhi, two in Uttar Pradesh and one in Madhya Pradesh, contributing revenue of ₹1,889.60 lakhs, ₹1,023.60 lakhs and ₹385.00 lakhs, respectively.
- II. In March 2025, the Company has received order for a Road work amounting ₹6,657.50 lakhs and Company has completed work amounting ₹4,440.40 lakhs during the financial year 2025-26.
- III. The increase in revenue from operations was partially offset by the completion of the urban infrastructure work and electrical transmission work orders during Fiscal 2025. Accordingly, these projects did not contribute any revenue during Fiscal 2026.

Profit before Tax

Profit before tax increased by ₹2,010.44 lakhs, or 52.13%, to ₹5,866.92 lakhs for Fiscal 2026 as compared to ₹3,856.48 lakhs for Fiscal 2025. This increase was on account of increased order flow, higher operations and better realizations.

Earnings per Share

In FY 2025-26, the Company's earnings per share was 14.39 in comparison to 9.37 in FY 2024-25.

Trade Receivables

The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) have stood at 125 days, 76 days and 162 days in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. As we currently undertake the development of WWTPs and WSSPs under the Engineering, Procurement, and Construction (EPC) model, the specific terms of our work orders and tenders result in variations in our debtor cycle. As per the current credit terms of the company & prevalent trend in business of the Company, the holding days of trade receivables is anticipated at 100 days of revenue from operations in Fiscal 2027. Our customer base comprises of government authorities where payments of running account bills are approved post inspection of projects and satisfactory verification by the authorities.

Internal control systems and their adequacy

The Company has adequate system of internal controls 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. The internal auditors of the company checks' and verifies the internal control and monitors them in accordance with policy adopted by the company.

The Company has an Audit Committee consisting majority with Independent Directors, details of which has been mentioned in the Corporate Governance Report. The Internal Auditors of the Company are responsible for reviewing the effectiveness of EMS internal control mechanism at regular intervals. The periodic audit reports submitted by the Internal Auditors, along with suggestions for improvement, are reviewed by the Audit Committee. Relevant suggestions are then considered, in discussion with the Management, and implemented by initiating corrective actions and improvements in business processes.

The Audit Committee also meets the Company's Statutory Auditors, from time to time, to ascertain, inter alia, their views on the adequacy of EMS internal control systems. It also keeps the Board of Directors informed about the major observations on a regular basis.

Health and Safety Standards

The Company's operations conform to the Health & Safety Standards. The Company ensures improving employee safety, reducing workplace risks and creating better, safer working conditions in Company's operations.

OCCUPATIONAL HEALTH AND SAFETY

Commitment

Technocraft Ventures Limited is committed to carrying out its operations free from accidents and occupational illnesses. It strives to implement world-class safety practices for all stakeholders, including employees and contractors. Further, Company also provides the necessary training to all its employees at the project site. The Company firmly believes that providing a safe working environment is not only a statutory requirement but also its moral responsibility.

Management Engagement

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrading the skill of its employees and to create an environment where excellence is recognised and rewarded. The target is to place the right people at the right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavour is to create an environment where people can use their entire capabilities in promoting the business of the Company.

Resources

A team of highly qualified, experienced and skilled professionals is deputed to provide management with the required support on occupational health, safety and fire-related matters. The Company deploys latest in-built safety technologies and systems across all new projects and business expansions to safeguard its employees against any operational hazards. State-of-the-art fire prevention and mitigation technologies further ensures utmost safety at work. The Company complies with the highest industry standards to safeguard the interest of employees. These standards address General Safety, Occupational Health, Process Safety and Emergency Preparedness.

Human Resource

Our people are our best assets. The Company is in the business of water management and infrastructure, that demand the skilled and experienced human resource. The expertise and dedication of the Company's skilled workforce, create a high-performance work culture and contribute to long-term value creation for customers, shareholders and investors.

The Company is committed to fostering an inclusive and diverse workplace that does not discriminate people on the grounds of caste, creed, colour, sex, religion or nationality. It is also working to develop a conducive workspace that supports and fosters the growth and development of its personnel.

The Company have strong HR department, as on March 31, 2026, Company had 163 permanent employees, in addition to the contract labour engaged by the Company at project sites. In addition to our permanent employees, we also execute some portion of site works through third-party subcontractors who deploy their own workmen (contract labour) at our project sites. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of projects has different manpower requirements. The Company also appoint project manager for each of our projects for timely execution of the project. Most of the other workers are supervised by the project manager except for certain staff which is monitored by separate department's viz. quality control department and safety department.

Key Financial Ratio on standalone basis:

S. No	Ratio	As at March 31, 2026	As at March 31, 2025	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
1.	Current Ratio (Total Current Assets over Total Current Liabilities)	1.74	1.76	(1.29%)	-
2.	Debt-Equity Ratio (Debt over Total Shareholder Equity)	0.55	0.73	(24.60%)	-
3.	Debt- Service Coverage Ratio (EBITDA (including Other Income) over Debt Service (Interest & Lease Payments + Principal Repayments)	4.09	2.22	83.74%	Due to increase EBITDA
4.	Return on Equity Ratio (PAT over Total Equity)	0.27	0.24	12.79%	-
5.	Inventory Turnover Ratio (Cost of goods sold over Average Inventory)	3.28	3.00	9.31%	-
6.	Trade Receivables Turnover Ratio (Revenue from Operations over Average Trade Receivables)	3.92	3.53	10.94%	-
7.	Trade Payables Turnover Ratio (Cost of revenue of operations over Average Trade Payables)	6.77	14.71	(53.94%)	Due to increase in Average Trade Payables
8.	Net Capital Turnover Ratio (Revenue from operations over Average Working Capital (i.e. Total Current assets less Total current liabilities)	3.25	3.15	3.05%	-
9.	Net Profit Ratio (Net Profit over Revenue from operations)	0.13	0.10	24.45%	-
10.	Return on Capital employed Ratio/ Return on Investment (Profit before tax & Interest (PBIT including Other Income) over Capital employed (i.e. Total Equity +Short Term Borrowings +Long Term Borrowings)	0.28	0.23	20.28%	-

11.	Operating Profit Margin (Profit Before Tax over Revenue from operation)	12.56%	10.09%	24%	-
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Key Financial Ratio on Consolidated basis:

S. No	Ratio	As at March 31, 2026	As at March 31, 2025	Change	Explanation for Change in the ratio by more than 25% as compared to the previous year
1.	Current Ratio (Total Current Assets over Total Current Liabilities)	1.74	1.76	(1.29%)	-
2.	Debt-Equity Ratio Debt over Total Shareholder Equity	0.55	0.73	(24.60%)	-
3.	Debt-Service Coverage Ratio (EBITDA (including Other Income) over Debt Service (Interest & Lease Payments + Principal Repayments))	4.09	2.22	83.74%	Due to increase to EBITDA
4.	Return on Equity Ratio (PAT over Total Equity)	0.27	0.24	12.79%	-
5.	Inventory Turnover Ratio (Cost of goods sold over Average Inventory)	3.28	3.00	9.31%	-
6.	Trade Receivables Turnover Ratio (Revenue from Operations over Average Trade Receivables)	3.92	3.53	10.94%	-
7.	Trade Payables Turnover Ratio (Cost of revenue of operations over Average Trade Payables)	6.77	14.71	(53.94%)	Due to increase in Average Trade Payables
8.	Net Capital Turnover Ratio (Revenue from operations over Average Working Capital (i.e. Total Current assets less Total current liabilities))	3.25	3.15	3.05%	-
9.	Net Profit Ratio (Net Profit over Revenue from operations)	0.13	0.10	24.45%	-

10.	Return on Capital employed Ratio/ Return on Investment (Profit before tax & Interest (PBIT including Other Income) over Capital employed (i.e. Total Equity +Short Term Borrowings +Long Term Borrowings)	0.28	0.23	20.28%	-
11.	Operating Profit Margin (Profit Before Tax over Revenue from operation)	12.56%	10.09%	24%	-

Cautionary statement

Statements in this document or discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations, may be 'forward looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those expressed or implied in the statements. Crucial factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in the market in which the Company operates, changes in government regulations, tax laws and other statutes and other incidental factors.

**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

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INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
TECHNOCRAFT VENTURES LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the standalone financial statements of **TECHNOCRAFT VENTURES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive loss), Standalone Statement of change in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with 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 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows and the change in equity for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

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

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENT.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those

Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether standalone financial statements are free from material misstatement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our report, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company.
 - d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Change in Equity, the Standalone Statement of Cash Flows dealt with by this report are in agreement with books of accounts.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the company.
 - g) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the Company's internal financial controls, refer to "Annexure B".
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according

to the explanation 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.

- k) 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:
- a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (See Note No 33 of Standalone Financial Statements)
 - b. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - d. Omitted
 - e. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities 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 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, that no funds have been received by the company from any persons or entity including foreign entities 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 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 caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (a) and (b) contain any material misstatement.
 - f. The Board of Directors of the Company have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.
 - g. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Noida
Date : 01.07.2026

(Jyoti Arora)
Partner
M.No.455362

Annexure A to the Independent Auditors' Report

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

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

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. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipments, Capital Work in Progress, Right of Use Assets , Investment Property and Intangibles:
 - (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, Right of Use Assets and Investment Property.

(B) The Company has no Intangible Assets existing as on the date of Balance Sheet and therefore the provisions of clause 3(i)(a)(B) is not applicable to the company and hence not commented upon.
 - (b) The Company has a program of physical verification of property, plant and equipment so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company. Further there is no dispute on above said immovable properties.
 - (d) In our opinion and according to the information and explanations given to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
 - (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.
 - (a) The inventory has been physically verified during the year by the management and the frequency of verification is reasonable as told by the management of the company. The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and nature of its business as told by the management of the company. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. As told by the management of the company, the monthly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in, except joint ventures, and has not provided guarantees and has not granted loans or advances in the nature of loans, unsecured, to other parties during the period, in respect of which the requisite information is as below :

(Rs in Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount during the year (Net)	-	-	-	-
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	5.00	-
Balance outstanding as at balance sheet date	-	-	-	-
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	15.00	-

- (A) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans and has not provided guarantees and security to associates/ Subsidiaries / Joint Ventures. The Company does not hold any investment in any subsidiaries or joint ventures but has investment in partnership firms i.e TESPL-LRS-TCPL-JV (26%) which is an associate of the company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, no investments are made by the company during the period and no loans and advances in the nature of loans are granted by the company during the period to other parties. The Company does not stand guarantee or provided security to other parties.
- (B) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the period are, prima facie, not prejudicial to the interest of the Company.
- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any interest free loan during the period and hence this clause is not applicable to the company.

- (D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances given being no loans and advances granted by the company during the period.
- (E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the period, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (F) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. However, the management of the company has stated that the Cost Audit is under Process and the report is yet to be finalized by the Cost Auditor.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the statutory dues which have not been deposited on account of disputes are given below:-

(Rs in Lakhs)						
Nature of the Statute	Nature of disputed dues	Amount involved in Dispute	Unpaid Dispute Amount	Period of which amount Relates	Forum Where Disputes Are Pending	Remarks, If Any Current Status
GST (Rajasthan) Department	Tax Assessment	9.67	9.67	F.Y 2018-19	GST (Commissioner) Appeal	Appeal Filed and demand stayed.
GST (Rajasthan) Department	Interest Liability	217.44	217.44	F.Y 2023-2024	High Court of Rajasthan	Appeal Filed and demand stayed.
GST (Uttar Pradesh) Department	Tax Assessment & Penalty	346.70	346.70	January 2022 to July 2022	High Court of Allahabad	'The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies/services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on 14th August 2025, the

						Company has been granted liberty to file an application for refund of ₹40 lacs deposited on 3rd March 2025 towards recovery proceedings. Subsequently, the Company received a show cause notice dated 30th September 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated 29th December 2025 was issued by the Additional Commissioner Central Goods and Services Tax, Commissionerate Meerut, Mangal Pandey Nagar , Opp CCS University, Meerut confirming the demand and holding that UP Jal Nigam is not a local authority. The Company has filed a writ petition on 30th March 2026 before the High Court of Allahabad against the said order dated 29th December 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.
GST (Uttar Pradesh) Department	Tax Assessment & Penalty	343.75	343.75	FY 2018-19 to FY 2020-21	First Appellate Authority	'The Company has filed an appeal before the appropriate appellate authority against the

						Order-in-Original dated 10th December 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated 30th June 2025, based on a DGARM report dated 18th July 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018-19 to 2020-21. The Company has made the required statutory pre-deposit of approximately ₹17.20 lacs on 07th March 2026 and has filed an appeal on 09th March , 2026. The order confirmed a tax demand of ₹171.80 lacs (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹343.75 lacs. The Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the
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						representation and confirmation provided by the management, the Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. The Company has also sought quashing of the impugned order along with the penalty. The Company's appeal in Form GST APL-01, filed on 09 March 2026 after depositing the statutory pre-deposit of approximately ₹17.20 lakhs, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.
UP Vat Department	Amount wrongly recovered	2.24	2.24	2009-2010	Deputy Commissioner, Commercial Tax,	The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹2.24 lakh is payable by

					Ghaziabad	the Company for Assessment Year (AY) 2009–2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law. Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹1.00 Lacs deposited by the Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹1.70 lacs has been recovered from the Company, which action is also wholly illegal, arbitrary, and without any legal basis. The Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009–2010 had already been completed and, upon completion of the assessment, a refund of ₹6.45 lakh was duly sanctioned and issued to the Company during the relevant period. Therefore, no outstanding demand exists against the Company for the said
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						assessment year or for any period thereafter. Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.
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(Rs in Lakhs)			
Nature of demands	Period to which it relates	Amount of Demand	Current Status
Income Tax Demand	AY 2024-2025	73.43	'For Assessment Year 2024-25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in the company's Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department
Income Tax Demand	AY 2018-2019	1.32	Disputed claims/levies in respect of Income tax against which Rectification application is filed before jurisdictional Assessing Officer and demand will be deleted as told by the Management of the Company in respect of AY 2018-2019.
Income Tax Demand	AY 2023-2024	3.36	Disputed claims/levies in respect of Income tax against which Rectification application is filed before jurisdictional Assessing Officer and 'For Assessment Year 2023-24, an online rectification application was filed on 21.02.2024 before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated 17.03.2026,

			the demand has been reduced from ₹11.59 lacs to ₹3.36 lacs. As per the information and representations provided by the management of the Company, the remaining demand of ₹ 3.40 lacs is also expected to be deleted as the management is pursuing for same also.
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- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanation given to us, 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) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the company examined by us and the information and explanation given to us, the term loans obtained by the company have been applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable. However the company has no Subsidiaries, Joint Ventures or Associate companies but had made investment in partnership firms i.e TESPL-LRS-TCPL-JV (26%) which is an associate of the company.
- x. (a) In our opinion and according to the information and explanation given to us, during the year, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 37 of the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued till date for the year under audit.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the period, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.

- xix. On the basis of the financial ratios, aging 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. (a) In our opinion, in respect of other than ongoing projects, there is no unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to subsection (5) of section 135. Accordingly reporting under clause 3(xx)(a) of the Order is not applicable for the period.
- (b) In our opinion, the company has no remaining unspent CSR amount under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, that is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said act.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Noida
Date : 01.07.2026

(Jyoti Arora)
Partner
M.No.455362

Annexure B to the Independent Auditors' Report

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

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2026, we report that:

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

We have audited the internal financial controls over financial reporting of **TECHNOCRAFT VENTURES LIMITED** ("the Company") as of 31 March 2026, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion , the company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Noida
Date : 01.07.2026

(Jyoti Arora)
Partner
M.No.455362

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
I.	ASSETS				
1	Non - current assets				
	(a) Property, Plant and Equipment	4	758.90	809.87	651.03
	(b) Capital Work In Progress	5	109.58	84.18	-
	(c) Right of Use Asset	6	481.80	492.13	502.47
	(d) Intangible Assets	-	-	-	-
	(e) Investment Property	-	-	-	-
	(f) Financial assets				
	(i) Investments	7	20.76	522.38	18.63
	(ii) Trade Receivables	-	-	-	-
	(iii) Other financial assets	8	5893.86	3295.64	2746.71
	(g) Other Non Current Assets	9	157.71	138.82	68.82
	(h) Deferred tax assets (net)	10	71.43	54.13	40.83
2	Current assets				
	(a) Inventories	11	6832.59	8893.33	5574.54
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	12	11797.61	5818.43	10018.27
	(iii) Cash and cash equivalents	13	1309.95	51.26	112.20
	(iv) Bank balances other than cash and cash equivalents	13	3199.76	1352.98	758.80
	(v) Other Financial Assets	8	4106.19	4951.82	4277.40
	(c) Other current assets	14	698.02	508.77	1034.95
	Total Assets		35438.17	26973.73	25804.65
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	15	3010.12	752.53	752.53
	(b) Other equity	16	13327.44	11245.73	8425.29
	Total Equity		16337.56	11998.26	9177.82
2	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	17	2981.52	2683.62	2725.31
	(ii) Lease Liability	6	-	-	-
	(iii) Other Financial Liabilities	18	-	-	470.72
	(b) Provisions	19	71.40	61.08	46.48
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	17	5994.85	6059.35	5285.78
	(ii) Lease Liability	6	-	-	-
	(iii) Trade payables	20			
	Total outstanding dues of micro enterprises and small enterprises		2033.01	252.84	854.01
	Total outstanding dues of creditors other than micro enterprises and small enterprises		3625.38	997.48	1252.29
	(iv) Other financial liabilities	18	2609.51	4223.95	4168.36
	(b) Provisions	19	6.54	6.44	6.26
	(c) Other current liabilities	21	804.77	430.08	1496.33
	(d) Current tax liabilities (net)	22	973.63	260.62	321.30
	Total Equity and Liabilities		35438.17	26973.73	25804.65

Notes 1 to 42 form an integral part of Financial Statement

In term of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors

(Jyoti Arora)
Partner
M. No. 455362

(Sanjay Tyagi)
Managing Director
DIN: 01446861

(Rekha Tyagi)
Director
DIN: 02556586

Place : Noida
Date : 01.07.2026
UDIN :26455362QIBSZV2128

(Kartikey Tyagi)
WTD & CFO
DIN: 09471808

(Shefali Kesarwani)
Company Secretary
M.No A52098

**STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2026**

(₹ in Lakhs)

	Particulars	Note	Year ended	
			31st March, 2026	31st March, 2025
I.	Revenue from operations	23	34499.55	27956.40
II.	Other income	24	231.54	195.94
III.	Total Income (I+II)		34731.09	28152.34
IV.	Expenses:			
	Cost of Revenue from Operations	25	23401.60	24682.75
	Changes in inventories	26	2391.99	-2973.45
	Employee benefits expense	27	1163.01	994.02
	Finance costs	28	1150.24	923.86
	Depreciation and amortization expense	29	200.39	182.40
	Other expenses	30	556.94	486.28
	Total expenses (IV)		28864.17	24295.86
V.	Profit before exceptional items and tax (III-IV)		5866.92	3856.48
VI.	Exceptional items		-	-
VII	Profit before tax (V+VI)		5866.92	3856.48
VIII	Tax expense :	31		
	Current tax		1520.00	1020.00
	Deferred tax liability/(Assets)		-19.92	-13.32
	Firm Tax		10.95	18.15
	Income tax relating to earlier years		24.39	11.28
			1535.42	1036.10
IX.	Profit for the year (VII-VIII)		4331.50	2820.38
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plan		10.42	0.09
	Income Tax relating to items that will not be reclassified to Profit & Loss		-2.62	-0.02
	Other comprehensive income for the year, net of tax		7.80	0.07
XI	Total comprehensive income for the year (IX+X)		4339.30	2820.44
XII	Earnings per equity share (Nominal value per share Rs. 10/-)	32		
	- Basic (Rs.)		14.39	9.37
	- Diluted (Rs.)		14.39	9.37
	Weighted Average Number of shares used in computing earning per share			
	- Basic (Nos.)		30,101,200	30,101,200
	- Diluted (Nos.)		30,101,200	30,101,200

Notes 1 to 42 form an integral part of Financial Statement

In term of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors

(Jyoti Arora)
Partner
M. No. 455362

(Sanjay Tyagi)
Managing Director
DIN: 01446861

(Rekha Tyagi)
Director
DIN: 02556586

Place : Noida
Date : 01.07.2026
UDIN :26455362QIBSZV2128

(Kartikey Tyagi)
WTD & CFO
DIN: 09471808

(Shefali Kesarwani)
Company Secretary
M.No A52098

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)		
PARTICULARS	Year ended	Year ended
	31st March, 2026	31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (Loss) after interest and before tax	5866.92	3856.48
Less		
Interest Received	199.68	144.01
Share of (Profit) / Loss from Associates	31.33	51.93
Add : Non Cash Item Items		
Depreciation & Amortisation expense	200.39	182.40
Interest Paid	1150.24	923.86
Provision for Expected Credit Loss	12.00	1.56
Remeasurement gain/ (loss) on defined benefit plan	10.42	0.09
Operating Profit/(Loss) before Working Capital changes	7008.96	4768.45
<u>Adjustments for:</u>		
Increase/ (Decrease) in Trade payables	4408.07	-855.98
Increase/ (Decrease) in other current liabilities	374.69	-1066.25
Increase/ (Decrease) in Provisions	10.42	14.78
Increase/ (Decrease) in Short Term Borrowing	-64.50	773.57
Increase/ (Decrease) in other Financial liabilities - Current	-1614.44	55.60
Increase/ (Decrease) in other Financial liabilities - Non Current	-	-470.72
(Increase)/ Decrease in Inventories	2060.73	-3318.79
(Increase)/ Decrease in Trade Receivable	-5991.18	4198.27
(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Current	331.90	-581.48
(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current	-2604.67	-695.15
(Increase)/ Decrease in Other Current Assets	-189.25	526.19
(Increase)/ Decrease in Other Non Current Assets	-18.89	-70.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	3711.84	3278.48
Direct Taxes Paid	842.34	1110.10
	2869.50	2168.38
CASH FLOW FROM INVESTING ACTIVITIES:		
B Purchase of Property, Plant and Equipment, Capital Work in Progress & Intangible Assets	-164.49	-415.08
Purchase of Investments (net)	532.95	-451.81
Interest Received	199.68	144.01
Movement in Bank Balances other than cash & cash equivalents (including all Bank Deposits)	-1326.62	-540.89
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-758.47	-1263.77
CASH FLOW FROM FINANCING ACTIVITIES:		
C Increase/ (Decrease) in Non Current Borrowings	297.89	-41.68
Interest Paid	-1150.24	-923.86
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-852.35	-965.54
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1258.69	-60.93
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning of the year	51.26	112.20
Cash and cash equivalents as at end of the year	1309.95	51.26
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1258.69	-60.93
Notes 1 to 42 form an integral part of Financial Statement		
For Rishi Kapoor & Company		
Chartered Accountants		
FRNo.006615C		
For and on behalf of the Board of Directors		
(Jyoti Arora)	(Sanjay Tyagi)	(Rekha Tyagi)
Partner	Managing Director	Director
M. No. 455362	DIN: 01446861	DIN: 02556586
Place : Noida	(Kartikey Tyagi)	(Shefali Kesarwani)
Date : 01.07.2026	WTD & CFO	Company Secretary
	DIN: 09471808	M.No A52098

Notes forming part of standalone Financial Statement

(a) Equity Share capital

(₹ in Lakhs)				
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the current year	Balance at March 31, 2025
752.53	-	752.53	-	752.53
Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2025	Changes in equity share capital during the current year due to Bonus Issue	Balance at March 31, 2026
752.53	-	752.53	2257.59	3010.12

Refer to Note 15

STATEMENT OF CHANGES IN EQUITY

(b) Other Equity

(₹ in Lakhs)			
	Reserves and Surplus	Items of Other Comprehensive Income	
	Retained Earnings	Re-measurement of defined benefit plan	Total Equity
Balance as on 01.04.2024	8421.37	3.92	8425.29
Profit for the year	2820.38	-	2820.38
Other Comprehensive Income (net of tax)	-	0.09	0.09
Income Tax on above item	-	-0.02	-0.02
Total Comprehensive Income	11241.75	3.98	11245.73
Balance as at 31st March, 2025	11241.75	3.98	11245.73
Balance as on 01.04.2025	11241.75	3.98	11245.73
Profit for the year	4331.50	-	4331.50
Bonus shares issued during the year	2257.59	-	2257.59
Other Comprehensive Income (net of tax)	-	10.42	10.42
Income Tax on above item	-	-2.62	-2.62
Total Comprehensive Income	13315.66	11.78	13327.44
Balance as at 31st March, 2026	13315.66	11.78	13327.44

Refer to Note 16

Nature and purpose of reserves

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(b) Remeasurement of Defined Benefit plan

Remeasurement of defined benefit plan include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not classified to profit and loss.

Notes 1 to 42 form an integral part of Financial Statement

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors

(Jyoti Arora)

Partner

M. No. 455362

(Sanjay Tyagi)

Managing Director

DIN: 01446861

(Rekha Tyagi)

Director

DIN: 02556586

Place : Noida

Date : 01.07.2026

(Kartikey Tyagi)

WTD & CFO

DIN: 09471808

(Shefali Kesarwani)

Company Secretary

M.No A52098

TECHNOCRAFT VENTURES LIMITED**Regd Office : S 553/54, Ground Floor, School Block Shakarpur, New Delhi -110092****Corporate Office : B-137, Sector-2 Noida, Gautam Buddha Nagar, U.P -201301****CIN No. : U70101DL1998PLC096763****Ph: 01204216717, Email: info@technocraftconstruction.com****Website :www.technocraftventures.com****Summary of significant accounting policies and other explanatory information****Notes forming part of Standalone Financial Statements****1.Company Overview**

Technocraft Ventures Limited ("The Company") is engaged in the business of executing turnkey projects in the domains of Engineering, Procurement and Construction (EPC) of Roads, Building Construction, Highways, Sewage Networks, Sewage Treatment Plants and Power.

It was incorporated on October 21, 1998 with the Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. Thereafter, the name of the Company was changed from 'Technocraft Construction Private Limited' to 'Technocraft Ventures Private Limited' on February 9, 2024 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on March 13, 2024 and a fresh certificate of incorporation consequent to change of name from Technocraft Ventures Private Limited to Technocraft Ventures Limited ("The Company") was issued by the ROC on June 11, 2024. The Board of Directors approved the financial statements for the year ended March 31, 2026 on 01.07.2026.

2. Basis of preparation of financial statements**i) Statement of compliance with Indian Accounting Standards ('Ind AS')**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015 including its amendments as notified under section 133 of the Companies Act, 2013, as amended (the "Act") and other relevant provisions of the Act ('Ind AS').

These are the Company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS), notified under the Companies Act, 2013, and thus required to comply with Ind AS 101, "First-time Adoption of Indian Accounting Standards". There by mandating the adoption of Ind AS with effect from the beginning of the first Ind AS reporting period. The date of transition would be 1st April 2024.

The standalone financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. These standalone financial statements are presented in lakhs of Indian rupees which is also the Company's functional currency, except per share data and other financial information as otherwise stated. Figures for the previous years have been regrouped /rearranged wherever considered necessary to confirm to the figures presented in the current year.

ii) First time adoption of IND AS

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

For all the periods on or before the year ended 31 March 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These financial statements for the year ended 31 March 2026 are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Ind AS in connection with its proposed listing and in compliance with the applicable regulatory requirements" The Company has adopted Ind AS in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards*. The date of transition to Ind AS is 1 April 2024, and accordingly an opening Ind AS Balance Sheet has been prepared as at that date.

In preparing these financial statements, the Company has applied the mandatory exceptions and availed certain optional exemptions permitted under Ind AS 101. The accounting policies adopted in preparing these financial statements have been applied consistently to all the periods presented unless otherwise stated.

As these are the first Ind AS financial statements of the Company, the financial statements comprise three Balance Sheets as at 31 March 2026, 31 March 2025 and 1 April 2024, two Statements of Profit and Loss, two Statements of Changes in Equity and two Statements of Cash Flows for the years ended 31 March 2026 and 31 March 2025, together with the related notes.

The transition from Previous GAAP to Ind AS has resulted in certain adjustments to the recognition, measurement and presentation of assets, liabilities, income and expenses. Reconciliations of equity and total comprehensive income reported under Previous GAAP to those under Ind AS are presented in the notes forming part of these standalone financial statements.

3. Summary of significant accounting policies

3.1 Overall considerations

The standalone financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the standalone financial statements.

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.

3.2 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

The Company derives revenues from following types of activities:

a) Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works- The Company is engaged in execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects and electrical works under contracts entered into with government authorities .

b) Operation and maintenance contracts - Customer contracts towards operation and maintenance of sewerage construction projects & road and highway construction.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

- Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works :

The Company is engaged in the execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects, electrical transmission and distribution works, and other infrastructure projects on an Engineering, Procurement and Construction (EPC) basis.

Revenue is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*. The transaction price is generally based on contractually agreed rates and may include variable consideration such as price escalation, incentives, variation orders, claims, liquidated damages and penalties. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with such consideration is subsequently resolved.

Construction contracts generally comprise a single performance obligation involving the design, engineering, procurement, construction, installation, testing, commissioning, maintenance and handover of infrastructure facilities. The Company transfers control of goods and services continuously over the contract period and therefore satisfies its performance obligations over time.

Revenue is recognized over time using the percentage of completion method, measured by reference to the proportion of contract costs incurred up to the reporting date relative to the total contract costs of the contract (cost-to-cost method). This method faithfully depicts the transfer of control of goods and services to the customer.

Only those costs that reflect work performed are included in costs incurred for determining the stage of completion.

Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent of contract costs incurred that are expected to be recoverable.

Contract modifications, variation orders and claims are accounted for when approved or when it is highly probable that the customer will approve the modification and the amount can be measured reliably.

Unbilled revenue represents the Company's right to consideration for work performed but not yet billed as well as certified by the principal as at the reporting date and is disclosed within Trade Receivables, as appropriate.

Retention money withheld by customers as per contractual terms is recognized when the Company has an enforceable right to receive the consideration and collection is considered probable. Long-term retention receivables are disclosed under Other Financial Assets (Non-Current), while short-term retention receivables are disclosed under Other Financial Assets (Current).

-Operation & Maintenance contracts

Revenue from operation and maintenance contracts relating to sewerage construction projects & road and highway construction are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

Other Income

Interest income is recognized on a time-proportion basis using the effective interest method.

3.3 Cost of Revenue from Operations

Cost of Revenue from Operations comprise costs including costs that are directly related to the contract, attributable to the contract activity in general, and such costs that can be allocated to the contract and specifically chargeable to the customer under the terms of the contracts, which is charged to the statement of profit and loss.

3.4 Property, Plant & Equipment

Buildings and other equipment

Property, Plant & Equipment (comprising of Building, Plant & Machinery, Vehicles, Furniture & Fixtures, Office Equipment, Computers & Other Fixed Assets) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management.

The cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the period over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:-

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years
Building	30 years
Motor Vehicles	8 years
Computer	3 years
Furniture & Fixtures	10 years
Other Fixed Assets	9-12 years

The components of assets are capitalised only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset.

3.5 Impairment of property, plant and equipment

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill (if any) is allocated to those cash generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets' (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit.

3.6 Leases

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period 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 an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the

lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As told by the management of the company, the entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

3.7 Investments

-in Partnership Firm

The Company has invested in TESPL-LRS-TCPL (JV), in which it holds a 26% interest. The investment is carried at cost adjusted for the Company's share of profit or loss of the Partnership Firm.

3.8 Financial Instruments

Financial assets (other than trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value.

Trade receivables are recognised at their transaction price as the same do not contain significant financing component. Subsequent measurement of financial assets and financial liabilities are described below.

a) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has classified the following financial Assets at amortised Cost as disclosed in Note 40 of the Standalone Financial Statement.

c) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. There are no assets in this category which are measured at fair value with gains or losses recognised in Other Comprehensive income. However the actuarial loss/ gain on remeasurement on defined benefit plan is recognised in other comprehensive income based on actuarial valuation by a certified actuarial valuer.

d) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or at fair value through other comprehensive income. There are no assets in this category which are measured at fair value with gains or losses recognised in statement of profit and loss.

Hedge Accounting

For the reporting periods under review, the Company has not designated any forward currency contracts as hedging instruments.

e) Trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Company to track changes in credit risk. The company has created allowance for expected credit risk based on the management assessment

f) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

g) Classification, subsequent measurement and derecognition of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Company has classified the following financial liabilities at amortised Cost as disclosed in Note 40 of the Standalone Financial Statement.

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.

3.9 Inventories

Material at Site & Work in Progress- valued at Cost or NRV, whichever is lower.

Cost is determined using FIFO basis and includes all costs incurred in bringing the inventories to their present location and condition.

Raw materials, stores and spares, consumables and materials at site are valued at the lower of cost and net realizable value.

Project Work-in-Progress represents costs incurred in respect of incomplete EPC projects and comprises direct material, direct labour, subcontracting charges and other directly attributable project costs incurred up to the reporting date. Project Work-in-Progress is valued at the lower of cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

3.10 Income Taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted as at the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

Deferred taxes pertaining to items recognised in other comprehensive income are also disclosed under the same head.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively. The company has disclosed Income Tax and its reconciliation in Note 31 of the standalone financial statement.

3.11 Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Equity & Reserves and Surplus

Share capital represents the nominal (par) value of shares that have been issued and paid-up.

Other components of equity include the following:

- i) **Retained earnings-** This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.
- ii) **Other comprehensive income represents** actuarial loss or gain on remeasurement of defined benefits plans.

3.13 Post-employment benefits and short-term employee benefits

(i) Short term Employee Benefits

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

ii. Post-Employee Benefits

A. Defined contribution plan

The Company's provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised as an expense during the period in which the

employee renders the service. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

a. Provident fund and Employee state insurance scheme

The Company makes contributions to the statutory provident fund and employee state insurance scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948. These contributions, paid or payable, are recognised as expenses in the period in which it falls due.

B. Defined benefits plans

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The defined benefit plans maintained by the Company are as below:

(i) Gratuity & Leave Encashment

The Company has Defined Benefit plan, namely gratuity for employees and leave encashment, the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

3.14 Provisions, contingent assets and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose 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 Liability or Contingent assets are disclosed in Note 33 of the standalone financial statement.

3.15 Earning per Equity Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The company has disclosed earning per share in Note 32 of the standalone financial statement.

3.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

3.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

3.18 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

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 are translated using the exchange rates at the date when the fair value is determined.

The Company did not have any foreign currency transactions during the year.

3.19 Significant management judgment in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(A) Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

- **Recognition of construction contract revenues**

Recognising construction contract revenue requires significant judgement in determining actual work performed and the estimated costs to complete the work.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(B) Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

- **Defined Benefit Obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses

- **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Considering the nature of business activities of the Company, the time between deploying of resources for projects / contracts and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

3.20 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 37 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India. All the transactions with related party are at arm length price.

3.21 Segment Reporting

M/s Technocraft Ventures Limited (formerly known as Technocraft Ventures Private Limited) is a multidisciplinary public infrastructure development company specializing in turnkey EPC government projects primarily focusing on the Wastewater Treatment and Water Supply field. The Company's core operations span several critical infrastructure sectors such as Wastewater Treatment/Supply Schemes , Operation and

Maintenance, Water Supply Scheme Projects (WSSPs) Electricity Transmission Distribution Networks and Electrical Substations, Road and Highway Construction and Housing, Residential Buildings, and Sector Development. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 “Operating Segments”. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

3.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31st March 2026 are as follows:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31st March 2026 are as follows:

A) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement-

- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation. The company has considered the impact of this amendment on the financial statement.

B) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 April 2025. There is no impact of this amendment on the financial statement.

C) Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. There is no impact of this amendment on the financial statement.

D) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. There is no impact of this amendment on the financial statement.

E) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

There is no impact of this amendment on the financial statement.

F) International Tax Reform Pillar Two Rules – Amendments to Ind AS 12 Income Taxes

The OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalization of the global economy to ensure profits are taxed where economic activities take place and value is created. In August 2025, the Ministry of Corporate Affairs (MCA) amended Ind AS 12 to clarify its application to income taxes arising from tax law enacted or substantively enacted to implement the BEPS Pillar Two model rules. The amendments introduce:

A mandatory temporary exemption to the accounting of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

Disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. There is no impact of this amendment on the financial statement.

Notes forming part of standalone Financial Statement

Note 4 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Others Fixed Assets	Total
Cost as at April 1, 2025	455.33	342.91	509.73	66.37	108.00	41.71	342.04	1866.10
Additions for the year	-	80.80	-	8.84	19.97	4.97	24.50	139.08
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2026	455.33	423.71	509.73	75.21	127.97	46.68	366.54	2005.18
Accumulated Depreciation								
As at April 1, 2025	147.69	222.16	286.90	29.70	65.26	32.60	271.91	1056.22
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	29.23	28.93	67.91	10.73	24.93	6.67	21.64	190.05
As at March 31, 2026	176.92	251.09	354.82	40.43	90.19	39.27	293.55	1246.27
Net Carrying Value as at March 31, 2026	278.41	172.62	154.92	34.78	37.78	7.41	72.99	758.90
Cost as at April 1, 2024	455.33	304.33	328.17	53.32	73.59	35.13	285.33	1535.20
Additions for the Year	-	38.58	181.57	13.05	34.41	6.57	56.72	330.90
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	455.33	342.91	509.73	66.37	108.00	41.71	342.04	1866.10
Accumulated Depreciation								
As at April 1, 2024	115.38	204.18	209.63	19.44	47.27	24.22	264.04	884.16
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	32.30	17.99	77.27	10.25	17.99	8.38	7.87	172.06
As at March 31, 2025	147.69	222.16	286.90	29.70	65.26	32.60	271.91	1056.22
Net Carrying Value as at March 31, 2025	307.64	120.75	222.83	36.67	42.74	9.10	70.14	809.87
Net Carrying Value as at April 1, 2024	339.94	100.15	118.54	33.88	26.32	10.91	21.29	651.03

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/direct or	Property Held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Nil					

Notes Forming part of Standalone Financial Statements

Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP)

As at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	25.41	84.18	-	-	109.58
Total	25.41	84.18	-	-	109.58

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	84.18	-	-	-	84.18
Total	84.18	-	-	-	84.18

As at April 1, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	-	-	-	-	-
Total	-	-	-	-	-

Notes forming part of standalone Financial Statement

Note 6: Right to use Assets

(₹ in Lakhs)

Particulars	Land	Total
March 31,2024		
Opening Balance	502.47	502.47
Additions	-	-
Deductions	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-
Depreciation/ Amortisation	-10.34	-10.34
Net Carrying Value as on March 31,2025	492.13	492.13
March 31,2026		
Opening Balance	492.13	492.13
Additions	-	-
Deductions	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-
Depreciation/ Amortisation	-10.34	-10.34
Net Carrying Value as at March 31,2026	481.80	481.80

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 90 years for land . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Disclosure pursuant to IND AS 116 "Leases"

Particulars	As at March 31,2026	As at March 31,2025
Current lease liability	-	-
Non-current lease liability	-	-
Total	-	-

Following is the movement in lease liabilities

Particulars	As at March 31,2026	As at March 31,2025
Balance as at the beginning	-	-
Additions	-	-
Finance Cost accrued during the year	-	-
Payment of lease liabilities	-	-
Balance as at the end	-	-

Particulars	As at March 31,2026	As at March 31,2025
Expenses Related to leases recognised in Profit & Loss:		
Depreciation expense from Right of Use Assets	-	-
Interest Expense on lease liabilities	-	-
Expenses related to Short term leases	-	-

Note : As told by the management of the company , The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly,there is no future lease rent liability payable by the company.Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there is no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

Notes Forming part of Standalone Financial Statements

Note No : 7

(₹ in Lakhs)			
Particulars	As at 31st March,2026	As at 31st March,2025	As at 1st April,2024
Non-current investments			
Investment in Partnership Firms			
Krishna TCPL(JV) (40% Share) >>	-	-	0.02
TESPL-LRS-TCPL (JV) (26% share)	20.76	522.38	18.61
Totan non -current investments	20.76	522.38	18.63
Aggregate carrying / Book Value of unquoted Investments	20.76	522.38	18.63

Details of Investment in Associates (Partnership Firm)			Share (%)		
Particulars	Currency of Investment		As at 31st March,2026	As at 31st March,2025	As at 1st April,2024
Extent of Investment in Associates					
Krishna TCPL(JV)	INR	-	-	-	40
TESPL-LRS-TCPL (JV)	INR	26	26		26

>> Since Krishna TCPL JV has been dissolved on 31st December 2024 , it ceases to exist and the investor no longer exert significant influence. Thus As at 31st March 2025, the carrying amount of investment is removed from the balance sheet as on 31st March 2025 and the gain or loss on associates is reported under " share of profit/ Loss from Associates".

Note No : 8

Other Financial Assets (Unsecured , considered good)			
Particulars	As at 31st March,2026	As at 31st March,2025	As at 1st April,2024
Non Current			
Security deposits	9.85	7.95	7.39
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is also more than 12 months			
(Lien against Collateral Security)	72.49	-	175.06
(Lien against Bank Guarantee, Letter of Credit & Others)	10.15	82.64	54.70
(Unlien)	20.34	26.77	25.88
Earnest Money Deposits	147.57	278.61	75.09
Customer Retention >>	5633.47	2899.66	2408.59
	5893.86	3295.64	2746.71
Current			
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is less than 12 months			
(Lien against Collateral Security)	40.00	186.69	-
(Lien against Bank Guarantee, Letter of Credit & Others)	526.23	1042.25	1128.49
(Unlien)	169.36	20.38	27.89
Security deposits against Rent	1.67	0.99	1.31
Customer Retention >>	3356.74	3690.83	3107.35
Interest Accrued But Not Due	12.20	10.68	12.36
	4106.19	4951.82	4277.40
Sub Total	10000.06	8247.46	7024.11

>>Customer retention represents Retention money with EPC customers which will be received on completion of the project as well as satisfactory handover of project.

There are no other financial assets due from directors or other officers of the Company. The carrying amount of the other financial assets are considered as a reasonable approximation of fair value.

Note: The classification of Customer Retention, Security Deposits and Fixed Deposits into Current and Non Current (including lien & Unlien) is based on the informations and representations provided by the management at the reporting date.

Note No : 9

Other Non Current Assets			
Particulars	As at 31st March,2026	As at 31st March,2025	As at 1st April,2024
(Unsecured considered good, unless otherwise stated)			
Vat Recoverable	35.61	35.61	35.61
Vat Deposit under Protest	1.70	-	-
Income Tax Refundable	33.20	33.20	33.20
GST Deposited under Protest	87.19	70.00	-
Sub Total	157.71	138.82	68.82

Notes forming part of standalone Financial Statement

Note No. 10				(₹ in Lakhs)
DEFERRED TAX				
Deferred Tax Assets		Year Ended		
Component of deferred tax assets and liabilities are :-		As at 31st	As at 31st	As at 1st
Particulars		March,2026	March,2025	April,2024
Deferred Tax Liabilities on account of :				
Provision for Employee benefits		3.96	1.34	1.32
Total deferred tax liabilities (A)		3.96	1.34	1.32
Deferred Tax Assets on account of :				
Property, Plant and Equipments		42.04	30.39	21.20
Provision for Employee benefits		23.58	18.33	14.59
Allowances for Expected Credit loss		9.77	6.75	6.36
Total deferred tax assets (B)		75.40	55.47	42.15
Disclosed as Deferred Tax Assets (Net - B-A)		71.43	54.13	40.83

Movement in deferred tax (liabilities) / asset	As at April 1, 2025	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2026
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	1.34	-	2.62	-	3.96
Total	1.34	-	2.62	-	3.96
Deferred Tax Assets (B)					
Property, Plant and Equipments	30.39	11.66	-	-	42.04
Provision for Employee benefits	18.33	5.25	-	-	23.58
Allowances for Expected Credit loss	6.75	3.02	-	-	9.77
	55.47	19.92	-	-	75.40
Disclosed as Deferred Tax Assets (Net - B-A)	54.13	19.92	-2.62	-	71.43

Movement in deferred tax (liabilities) / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2025
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	1.32	-	0.02	-	1.34
Total	1.32	-	0.02	-	1.34
Deferred Tax Assets (B)					
Property, Plant and Equipments	21.20	9.19	-	-	30.39
Provision for Employee benefits	14.59	3.74	-	-	18.33
Allowances for Expected Credit loss	6.36	0.39	-	-	6.75
	42.15	13.32	-	-	55.47
Disclosed as Deferred Tax Assets (Net - B-A)	40.83	13.32	-0.02	-	54.13

Notes Forming part of Standalone Financial Statements
Note No : 11
(₹ in Lakhs)

Inventories (Valued & Certified by the Management of the Company)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(Valued at Cost Price only)			
Work in Progress	5450.13	7842.12	4868.68
Material at Site	1382.46	1051.20	705.86
Sub Total	6832.59	8893.33	5574.54
Material at Site & Work in progress is valued at Cost price or NRV, whichever is lower .			

Note No : 12

Trade receivables (Unsecured considered good, unless stated otherwise)			
Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Current			
(i) Related Parties	445.02	695.14	470.00
(i) Other than Related Parties	11391.42	5150.12	9573.54
	11836.45	5845.26	10043.54
Less: Allowance for expected credit loss			
Trade Receivables	38.84	26.83	25.27
Sub Total	11797.61	5818.43	10018.27

Movement in allowances for expected credit losses	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2024
Balance at the beginning of the year	26.83	25.27	20.83
Additions during the year	12.00	1.56	4.44
Utilised during the year	-	-	-
Balance at the end of the year	38.84	26.83	25.27

Notes:

- (i) The carrying amount of the current trade receivable is considered a reasonable approximation of fair value as is expected to be collected within twelve months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant. There are no receivables due from directors or other officers of the Company.
- (ii) All of the Company's trade receivables have been reviewed for indicators of impairment.
- (iii) The Company has provided for expected credit loss on its trade receivables using a provisioning matrix and specific provisioning, where appropriate, representing expected credit losses based on a range of outcomes.

(iv) Trade Receivables ageing schedule
(₹ in Lakhs)

Particulars	Outstanding for following Periods from due date of Payment						Total
	Not due	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at March 31, 2026							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	11310.83	10.04	187.22	-	115.62	11623.70
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	212.75	-	-	-	-	-	212.75
Total	212.75	11310.83	10.04	187.22	-	115.62	11836.45
Less:- Allowance for expected credit loss							38.84
Trade Receivables ageing schedule	212.75	11310.83	10.04	187.22	-	115.62	11797.61

Notes forming part of standalone Financial Statement
Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of Payment						
	Not Due	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total
As at March 31, 2025							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	4434.35	1295.30	-	-	115.62	5845.26
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-	-
Total	-	4434.35	1295.30	-	-	115.62	5845.26
Less:- Allowance for expected credit loss							26.83
Trade Receivables ageing schedule	-	4434.35	1295.30	-	-	115.62	5818.43

Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of Payment						
	Not Due	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total
As at April 1, 2024							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	9745.70	177.86	3.69	-	115.62	10042.87
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	0.67	-	-	0.67
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-	-
Total	-	9745.70	177.86	4.36	-	115.62	10043.54
Less:- Allowance for expected credit loss							25.27
Trade Receivables ageing schedule	-	9745.70	177.86	4.36	-	115.62	10018.27

Note No : 13

(₹ in Lakhs)

Cash and bank balances	As at 31st	As at 31st	As at 1st
Particulars	March,2026	March,2025	April,2024
Cash and Cash Equivalents			
Balances with Banks			
In Current Account	-	0.18	65.95
In Book Overdraft & Cash Credit Account	1265.49	-	-
Cash in hand	44.08	51.09	46.25
In Deposits (with original maturity of upto 3 months)			
(Unlien)	0.37	-	-
	1309.95	51.26	112.20
Deposits with original maturity more than 3 months but less than 12 months			
(Lien against Collateral Security)	539.38	192.59	182.41
(Lien against Bank Guarantee, Letter of Credit & Others)	2019.14	994.19	440.80
(Against CSR)	19.89	30.74	29.38
(Unlien)	586.06	54.40	35.96
In Deposits (with original maturity of upto 3 months)			
(Lien against Bank Guarantee, Letter of Credit & Others)	22.25	73.22	69.14
Earmarked balances with banks against CSR	13.05	7.84	1.10
	3199.76	1352.98	758.80
Sub Total	4509.71	1404.24	870.99

Note: The classification of Fixed Deposits into Current and Non Current (including lien & Unlien) is based on the informations and representations provided by the management at the reporting date.

Note No : 14

Other current assets	As at 31st	As at 31st	As at 1st
Particulars	March,2026	March,2025	April,2024
(Unsecured, considered good)			
Advance to Others	15.00	10.00	-
Advance to Suppliers	141.66	148.73	145.36
Advance to Employees	5.71	0.60	-
Balance with Indirect revenues authorities (Net)	234.23	232.88	856.28
Prepaid Expenses	140.77	96.55	23.31
IPO Expenses	160.65	20.00	10.00
Sub Total	698.02	508.77	1034.95

The Company has incurred expenses towards initial public offer (IPO) amounting to INR 160.65 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of initial public offer and listing process with stock exchanges.

Notes Forming part of Standalone Financial Statements
Note No : 15
(₹)
(a) Equity Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital						
Equity shares of Rs. 10/- each	40,000,000	4000.00	40,000,000	4000.00	10,250,000	1025.00
	40,000,000	4000.00	40,000,000	4000.00	10,250,000	1025.00
Issued, subscribed and fully paid up Share Capital						
Equity shares of Rs. 10/- each						
At the beginning of the year	7,525,300	752.53	7,525,300	752.53	7,525,300	752.53
Changes during the year	22,575,900	2257.59	-	-	-	-
At the end of the year	30,101,200	3010.12	7,525,300	752.53	7,525,300	752.53

(b) Reconciliation of the number of shares and amount outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	7,525,300	752.53	7,525,300	752.53	7,525,300	752.53
Add: Bonus Shares issued during the year	22,575,900	2257.59	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	30,101,200	3010.12	7,525,300	752.53	7,525,300	752.53

(c) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Kartikey Constructions	24,990,000	83.02	6,247,500	83.02	6,247,500	83.02
Sanjay Tyagi HUF	2,114,200	7.02	528,550	7.02	528,550	7.02

(d) Shares held by the promoters at the end of the year

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares
Sanjay Tyagi	1,212,000	4.03	303,000	4.03	302,250	4.02
Smt Rekha Tyagi	395,200	1.31	98,800	1.31	98,800	1.31
Kartikey Tyagi	600,000	1.99	150,000	1.99	150,000	1.99
Kartikey Constructions	24,990,000	83.02	6,247,500	83.02	6,247,500	83.02
Sanjay Tyagi HUF	2,114,200	7.02	528,550	7.02	528,550	7.02

(e) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a face value of **Rs 10/-** per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any.. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Equity Shares movement during the 5 years preceding March 31,2026

The Board of Directors at their meeting held on 06th September 2024, has approved a proposal to increase authorised share capital to Rs.40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs 10/-each from the existing Rs 10,25,00,000 (Rupees Ten Crore Twenty five lakhs) divided into 1,02,50,000 (One Crore Two Lakh Fifty thousand shares) Equity Shares of Rs 10/- share issue on 15 March,2023.

The Board of Directors in their meeting held on 29th May , 2025 has approved the allotment of 2,25,75,900 (Two Crore Twenty Five Lakh Seventy Five Thousand Nine Hundred Shares only) number of shares against existing 75,25,300 (Seventy Five Lakh Twenty Five Thousand Three Hundred only) total equity shares as fully paid up in the company made as bonus issue to the existing shareholders of the company in the ratio of three equity shares for every one equity shares held (i.e in the ratio of 3:1 shares),2022.

Note No : 16
(₹ in Lakhs)

Other equity		As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
Particulars							
(a) Retained earnings							
Balance as per Last Account		11241.75		8421.37		6515.94	
Add : Surplus as per Statement of Profit and Loss		4331.50		2820.38		1905.43	
Less : Bonus shares issued during the Year		2257.59		-		-	
Amount available for appropriation		13315.66		11241.75		8421.37	
Balance at the end of the year			13315.66		11241.75		8421.37
(b) Other Comprehensive Income (net of tax)							
Balance as per Last Account		3.98		3.92		4.98	
Add : Remeasurement of defined benefit plan		10.42		0.09		-1.42	
Less : Income Tax Expense on above		-2.62		-0.02		0.36	
Balance at the end of the year			11.78		3.98		3.92
Total Equity			13327.44		11245.73		8425.29

Notes Forming part of Standalone Financial Statements
Note No : 17
(₹ in Lakhs)

Borrowings		As at 31st	As at 31st	As at 1st
	Particulars	March,2026	March,2025	April,2024
	Non Current			
	Secured Loans (Note 17.1)			
	From Banks	109.69	202.96	609.41
	Unsecured Loans (Note 17.1)			
	From Related Parties	2281.16	1888.79	1598.31
	Intercompany Loans	590.67	591.87	517.58
		2981.52	2683.62	2725.31
	Current			
	From Banks			
	Secured Loans			
	Loans repayable on Demand from Banks (Note 17.2)	5585.61	5203.92	3778.95
	Current Liabilities of Long Term Debts (Note 17.1)	131.84	604.49	1330.15
	Unsecured (Note 17.2)			
	From Others	277.40	250.94	176.69
		5994.85	6059.35	5285.78
	Sub Total	8976.37	8742.98	8011.09

Notes:

(i) The details disclosed in Note 17.1 & Note 17.2 above are based on the documents, information and representation received from the management of the Company.

(ii) Note No 17.1 includes Long-term borrowings disclosed above and the current maturities of long-term borrowings included in Short Term Borrowings.

(iii) The above unsecured loans do not have a specific repayment schedule and have been considered based on the information and representations received from the management of the Company.

(iv) Note 17.2 excludes the current maturities of long-term borrowings included in Long Term Borrowings Note No 17.1.

Notes forming part of standalone Financial Statement

Note 17.1

Long Term Borrowing as on 01.04.2024

(₹ in Lakhs)

Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (Tenure)	Rate of Interest	Number of Instalment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	28	22.08.2021	22.07.2026	Hypothecation of Motor Car	5.16	3.55
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	28	19.08.2021	19.07.2026	Hypothecation of Motor Car	17.61	12.12
Union Bank of India- Car Loan IV	Kiaa Seltos	60	Floating Interest Rate	32	17.12.2021	17.11.2026	Hypothecation of Motor Car	6.67	3.63
ICICI Bank Limited- Construction Equipment Loan -II	Excavator	48	7.35	25	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	6.22	5.32
HDFC Bank Limited-WCTLI-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25	9	07.12.2020	07.12.2024	Extension of Second Ranking Charge over existing primary and collateral	-	3.73
HDFC Bank Limited-WCTLI-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25	14	07.05.2021	07.05.2025	Extension of Second Ranking Charge over existing primary and collateral	1.78	13.57
HDFC Bank Limited -WCTLI-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	9.10	36	07.03.2024	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	88.64	39.25
Kotak Mahindra Bank Limited -WCTLI-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	48 (Including Moratorium Period of 12 Months)	8	6	05.10.2020	05.09.2024	Second charge on all existing and future current assets of the company.	-	3.63
Kotak Mahindra Bank Limited -WCTLI-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (Account No.0181CL0100000033)	48 (Including Moratorium Period of 12 Months)	8	6	15.10.2020	15.09.2024	Extension of Second Ranking Charge over existing primary and collateral	-	49.57
Kotak Mahindra Bank Limited -Project Loan	Project Loan	24	10.5	19	25.11.2023	25.10.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	187.03	297.09
Union Bank of India - Car Loan -V	Innova Car	60	7.4	37	22.05.2022	22.04.2027	Hypothecation of Motor Car	11.89	5.09
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5	46	05.02.2023	05.01.2028	Hypothecation of Motor Car	26.51	7.94
HDFC Bank Limited- Car Loan-VII	Mahindra XUV 700	18	9.35	16	07.02.2024	07.07.2025	Hypothecation of Motor Car	4.89	13.90
HDFC Bank Limited- Project Loan-I	Project Loan	21	9.56	-	30.12.2023	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	234.85
HDFC Bank Limited- Project Loan-II	Project Loan	21	9.56	-	08.01.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	108.00	272.00
HDFC Bank Limited- Project Loan-III	Project Loan	21	9.56	-	27.02.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	145.00	365.00
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi	On Demand	12.00	-	-	-	-	-	615.35	-
Rakha Tyagi	On Demand	12.00	-	-	-	-	-	484.72	-
Kartikay Tyagi	On Demand	12.00	-	-	-	-	-	39.44	-
Relatives									
Smt. Ritu Tyagi	On Demand	-	-	-	-	-	-	22.15	-
Varika Tyagi	On Demand	12.00	-	-	-	-	-	41.73	-
Neera Tyagi	On Demand	-	-	-	-	-	-	50.62	-
Neera Tyagi HUF	On Demand	12.00	-	-	-	-	-	68.91	-
Sanjay Tyagi HUF	On Demand	12.00	-	-	-	-	-	75.41	-
Incorporate Deposits									
Avadh Developers Private Limited	On Demand	12.00	-	-	-	-	-	344.86	-
Nandani Lands & Farms Private Limited	On Demand	12.00	-	-	-	-	-	172.72	-
Total								2725.31	1330.15

Long Term Borrowing as on 31.03.2025

Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (In Months)	Rate of Interest	Number of Instalment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	16	23.08.2021	23.07.2026	Hypothecation of Motor Car	2.27	3.60
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	16	31.07.2021	23.07.2026	Hypothecation of Motor Car	7.53	12.50
Union Bank of India- Car Loan IV	Kiaa Seltos	60	Floating Interest Rate	20	30.11.2021	18.11.2026	Hypothecation of Motor Car	3.46	4.00
ICICI Bank Limited- Construction Equipment Loan-II	Excavator	48	7.35	13	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	0.50	5.73
HDFC Bank Limited-WCTLI-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25	2	07.05.2021	07.05.2025	Extension of Second Ranking Charge over existing primary and collateral	-	1.78
HDFC Bank Limited -WCTLI-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	-	24	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	45.60	43.04
Union Bank of India - Car Loan -V	Innova Car	60	Floating Interest Rate	25	25.05.2022	25.04.2027	Hypothecation of Motor Car	7.76	5.50
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5	34	05.02.2023	05.01.2028	Hypothecation of Motor Car	17.87	8.64
HDFC Bank Limited- Car Loan-VII	Mahindra XUV 700	18	Floating Interest	4	07.02.2024	07.07.2025	Hypothecation of Motor Car	0.00	4.89
Kotak Mahindra Bank Limited -Project Loan	Project Loan	24	10.5	7	25.11.2023	25.10.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	187.03
HDFC Bank Limited- Project Loan-III	Project Loan	21	9.14	-	27.02.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	292.05
HDFC Bank Limited- Car Loan-VIII	Mahindra Scorpio	39	Floating Interest	34	07.11.2024	07.01.2028	Hypothecation of Motor Car	10.03	4.77
Bank of Baroda- Car Loan -IX	Vellfire Car	60	9.25	51	10.07.2024	10.06.2029	Hypothecation of Motor Car	80.96	20.29
HDFC Bank Limited- Car Loan -X	Tata Tiger Car	39	9.40	32	05.09.2024	05.11.2027	Hypothecation of Motor Car	4.44	2.46
HDFC Bank Limited- Construction Equipment Loan -III	JCB	37	9.06	37	30.03.2025	20.05.2028	Hypothecation of Plant & Machinery	22.34	8.22
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi	On Demand	12.00	-	-	-	-	-	862.29	-
Rakha Tyagi	On Demand	12.00	-	-	-	-	-	619.18	-
Kartikay Tyagi	On Demand	12.00	-	-	-	-	-	71.69	-
Relatives									
Smt. Ritu Tyagi	On Demand	-	-	-	-	-	-	22.15	-
Varika Tyagi	On Demand	12.00	-	-	-	-	-	61.14	-
Neera Tyagi	On Demand	-	-	-	-	-	-	50.62	-
Neera Tyagi HUF	On Demand	12.00	-	-	-	-	-	68.91	-
Sanjay Tyagi HUF	On Demand	12.00	-	-	-	-	-	112.83	-
Incorporate Deposits									
Avadh Developers Private Limited	On Demand	12.00	-	-	-	-	-	591.87	-
Total								2683.62	604.49

Long Term Borrowings as on 31.03.2026

Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (In Months)	Rate of Interest	Number of Instalment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	4	23.08.2021	23.07.2026	Hypothecation of Motor Car	-	2.17
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	4	31.07.2021	23.07.2026	Hypothecation of Motor Car	-	7.39
Union Bank of India- Car Loan IV	Kiaa Seltos	60	Floating Interest Rate	8	30.11.2021	18.11.2026	Hypothecation of Motor Car	-	3.71
ICICI Bank Limited- Construction Equipment Loan-II	Excavator	48	7.35	1	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	-	0.50
HDFC Bank Limited -WCTLI-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTLI by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	-	12	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	-	45.60
Union Bank of India - Car Loan -V	Innova Car	60	Floating Interest Rate	13	25.05.2022	25.04.2027	Hypothecation of Motor Car	0.86	7.20
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5	22	05.02.2023	05.01.2028	Hypothecation of Motor Car	6.47	9.40
HDFC Bank Limited- Car Loan-VIII	Mahindra Scorpio	39	Floating Interest	22	07.11.2024	07.01.2028	Hypothecation of Motor Car	4.77	5.55
Bank of Baroda- Car Loan -IX	Vellfire Car	60	9.25	39	10.07.2024	10.06.2029	Hypothecation of Motor Car	58.71	22.25
HDFC Bank Limited- Car Loan -X	Tata Tiger Car	39	9.40	20	05.09.2024	05.11.2027	Hypothecation of Motor Car	1.84	7.94
HDFC Bank Limited- Construction Equipment Loan -III	JCB Machine	37	9.06	26	30.03.2025	20.05.2028	Hypothecation of Plant & Machinery	12.57	9.77
HDFC Bank Limited- Construction Equipment Loan -III	Mini Roller	37	9.10	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	5.57	4.03
HDFC Bank Limited- Construction Equipment Loan -III	JCB Machine	37	9.06	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	10.67	7.86
HDFC Bank Limited- Construction Equipment Loan -III	Mini Roller	37	9.10	28	10.07.2025	10.07.2028	Hypothecation of Plant & Machinery	5.92	4.00
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi	On Demand	12.00	-	-	-	-	-	835.71	-
Rakha Tyagi	On Demand	12.00	-	-	-	-	-	977.19	-
Kartikay Tyagi	On Demand	12.00	-	-	-	-	-	105.32	-
Relatives									
Smt. Ritu Tyagi	On Demand	-	-	-	-	-	-	22.15	-
Varika Tyagi	On Demand	12.00	-	-	-	-	-	90.30	-
Neera Tyagi	On Demand	-	-	-	-	-	-	50.62	-
Neera Tyagi HUF	On Demand	12.00	-	-	-	-	-	68.91	-
Sanjay Tyagi HUF	On Demand	12.00	-	-	-	-	-	130.95	-
Incorporate Deposits									
Avadh Developers Private Limited	On Demand	12.00	-	-	-	-	-	590.67	-
Total								2981.52	131.84

Notes forming part of standalone Financial Statement

Balance As on 31.03.2026					(₹ in Lakhs)	
Sr.No.	Particulars	Nature of Facility	Term of Repayment	Rate of Interest	Outstanding As on 31st March 2026	Nature of Security Pledge
1	HDFC Bank Limited	Drul - LC	1 Year (Date of Sanction-28.08.2025)	8.78%	102.00	1- First charge on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.
2	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction-28.08.2025)	Floating Interest	358.83	1- First charge on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.
3	Kotak Mahindra Bank	WC DL	1 Year (Date of Sanction-30.08.2025)	Floating Interest	689.96	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Ra Nagar, Ghaziabad-201002 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
4	Kotak Mahindra Bank	WC DL (Adhoc)	60 Days (Date of Sanction-10.03.2026)	Floating Interest	300.00	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Ra Nagar, Ghaziabad-201002 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
5	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction-27.11.2025)	8.75%	1325.33	Security Details for Overdraft & Bank Guarantee (Financial and Performance) Facility 1-Exclusive Charges of Movable Fixed Assets 2- Exclusive Charges of Immovable Fixed Assets of Kharsa No.647/1, 647/2, 649/2, Village Kadrabad, Pargana, Jalaalabad, Uttar Pradesh -201204 3-Exclusive Charges of Fixed Deposit 4-First Pari-passu Charges of Current Assets 5- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Sudesh Sharma and Anju Sharma.
6	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	1000.00	1- First Charges on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.
7	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	500.00	1- First Charges on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.
8	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	8.85	1119.51	1- First charges on Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders
9	Kotak Mahindra Bank Limited	Project Loan	8 Months (Monthly Installments)	9.25	189.97	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Ra Nagar, Ghaziabad-201002 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
From Others						
11	Oxyzo Financial Services Limited	Purchase Financing	1 Year (Date of Sanction-16.12.2025)	Floating @ 14.95%	277.40	No Security - Unsecured Loan
					5863.01	

Note No : 18

OTHER FINANCIAL LIABILITIES		As at 31st	As at 31st	As at 1st
	Particulars	March,2026	March,2025	April,2024
	Non Current			
	Mobilisation Advance From Department	-	-	470.72
		-	-	470.72
	Current			
	Deposit Received in Joint Venture Agreement (List Enclosed)	-	89.00	49.00
	Security Received from Contractors & Others	1347.15	1969.01	1366.44
	Mobilisation Advance From Department	1262.36	2165.94	2752.92
		2609.51	4223.95	4168.36
	Total Financial Liabilities	2609.51	4223.95	4639.07
	Financial Liabilities at amortised cost	2609.51	4223.95	4639.07
	Financial Liabilities at fair value through profit and loss	-	-	-

Note No : 19

PROVISIONS		As at 31st	As at 31st	As at 1st
	Particulars	March,2026	March,2025	April,2024
	Non Current			
	Provision for Employee Benefit Expense			
	Gratuity & Leave Encashment	71.40	61.08	46.48
	Current	71.40	61.08	46.48
	Provision for Employee Benefit Expense			
	Gratuity & Leave Encashment	6.54	6.44	6.26
		6.54	6.44	6.26
Sub Total		77.94	67.52	52.74

Notes forming part of standalone Financial Statement

EMPLOYMENT BENEFIT OBLIGATIONS

(₹ in Lakhs)

Particulars	31-Mar-26		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	6.54	71.40	77.94
Total employee benefit obligations	6.54	71.40	77.94

Particulars	31-Mar-25		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	6.44	61.08	67.52
Total employee benefit obligations	6.44	61.08	67.52

Particulars	1-Apr-24		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	6.26	46.48	52.74
Total employee benefit obligations	6.26	46.48	52.74

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 2.00 million (31st March 2025: INR 2.00 million and 31st March 2024: INR 2.00 million)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Opening defined benefit obligation (A)	67.52	52.74	41.01
Current service cost	16.01	11.96	7.31
Past service cost	-	-	-
Interest cost	4.83	3.74	3.00
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss (B)	20.84	15.70	10.31
Remeasurements			
Effect of change in financial assumptions	-4.70	1.97	0.94
Effect of change in demographic assumptions	-	-	-
Effect of experience adjustments	-5.72	-2.06	0.47
Total amount recognised in other comprehensive income (C)	-10.42	-0.09	1.42
Benefits (Paid)	-	-0.83	-
Closing defined benefit obligation (A+B+C)	77.94	67.52	52.74

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Present value of defined benefit obligation at the end of the year	77.94	67.52	52.74
Less: Fair value of plan assets at the end of the year	-	-	-
Net benefit liability/(asset)	77.94	67.52	52.74

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Discount Rate	7.46%	6.73%	7.09%
Salary Growth Rate	5.00%	5.00%	5.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes :

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Notes forming part of standalone Financial Statement

(iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	-5.70	-5.22	-3.90
Decreased by 1.00%	6.57	6.07	4.49
(b) Impact of Salary Escalation rate on defined benefit obligation			
Increased by 1.00%	6.07	5.47	3.99
Decreased by 1.00%	-5.54	-5.07	-3.87

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal , disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is years (31st March 2026 : 12.02 years, 31st March 2025 : 12.13 years, 1st April 2024 : 11.55 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Less than a year	5.44	6.65	6.47
Between 1 - 2 years	7.64	3.42	2.95
Between 2 - 3 years	4.21	6.62	2.98
Between 3 - 4 years	12.30	3.64	6.48
Between 4 - 5 years	4.91	10.50	3.06
Beyond 5 years	41.36	26.96	24.59

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss -

Particulars	Year ended	
	31-Mar-26	31-Mar-25
Employer's Contribution to Provident Fund and other funds	14.11	7.77

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note No 27)

Notes Forming part of Standalone Financial Statements

Note No : 20

(₹ in Lakhs)

Trade Payables	As at 31st	As at 31st	As at 1st
Particulars	March,2026	March,2025	April,2024
Current			
Due to micro and small enterprises	2033.01	252.84	854.01
Due to others	3625.38	997.48	1252.29
Sub Total	5658.39	1250.32	2106.30

Note No : 21

Other liabilities	As at 31st	As at 31st	As at 1st
Particulars	March,2026	March,2025	April,2024
Current			
Statutory Dues Payable	499.52	169.00	1254.87
Employee related payables	99.97	75.98	59.45
Corporate Social Responsibility Expenses Payable	116.08	95.46	63.60
Expense payable	54.55	35.38	20.79
Advance from Customers	34.65	54.25	97.61
Sub Total	804.77	430.08	1496.33

Note No : 22

Current Tax Liabilities (Net)	As at 31st	As at 31st	As at 1st
Particulars	March,2026	March,2025	April,2024
Provision for Income Tax (Net of TDS)	973.63	260.62	321.30
Sub Total	973.63	260.62	321.30

Notes forming part of standalone Financial Statement

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

	(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	2033.01	-	-	-	2033.01
Total outstanding dues of creditors other than MSME	3625.38	-	-	-	3625.38
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	5658.39	-	-	-	5658.39

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

	(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	252.84	-	-	-	252.84
Total outstanding dues of creditors other than MSME	997.48	-	-	-	997.48
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1250.32	-	-	-	1250.32

Ageing for trade payables outstanding as at April 1, 2024 is as follows:

	(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	854.01	-	-	-	854.01
Total outstanding dues of creditors other than MSME	1252.29	-	-	-	1252.29
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	2106.30	-	-	-	2106.30

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Notes forming part of standalone Financial Statement

Note No : 23

(₹ in Lakhs)

Revenue From Operations		Year ended	
Particulars		31st March, 2026	31st March, 2025
	Gross Turnover	34493.82	27461.66
	Other Operating Revenues		
	Sales of Material	5.73	494.74
	Sub Total	34499.55	27956.40

Disclosure under IND AS 115 "Revenue from Contracts with Customers":

A Disaggregation of sale of services

a) Based on Projects

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Sewerage Construction contracts	27813.86	20790.80
Operation and maintenance of Sewerage Works	561.95	234.11
Road & Highway Construction	4440.42	203.79
Road & Highway Maintenance	15.08	10.87
Building Construction Work	-	2483.79
Water Supply Work	1662.52	1635.35
Electrical Work	-	2102.95
Other Operating Revenues		
Sale of Material	5.73	494.74
Total	34499.55	27956.40

b) Based on Timing of revenue recognition

Revenues from construction contracts and operation & maintenance contracts are recognised on 'Over a point in time' basis and 'At a point in time' basis respectively.

c) Transaction price allocated to the remaining sales contracts

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2026 amounting to INR 112881 Lakhs.

Construction contracts are progressively executed over a period of upto 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 1 to 10 years.

d) Reconciliation of sale of services with contract price except operations and maintenance contracts

₹ in Lakhs

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Opening contract price of orders as at beginning of the year	71,141	70,048
Fresh orders /Change in orders received, net	75,657	28,310
Total revenue recognised during the year	33,917	27,217
Closing contract price of orders as at end of the year	112,881	71,141

Note No : 24

Other Income		Year ended	
Particulars		31st March, 2026	31st March, 2025
	Interest on Fixed Deposits with Banks	199.68	144.01
	Amount Written Off (Net)	0.52	-
	Profit from TESPL LRS-TCPL-JV	31.33	51.93
	Sub Total	231.54	195.94

Notes forming part of standalone Financial Statement
(₹ in Lakhs)
Note No : 25

Cost of Revenue from operations	Year ended	
Particulars	31st March, 2026	31st March, 2025
Opening Stock of Material at site	1051.20	705.86
Cost of Material ,Construction & its related expenses	23732.85	25028.09
Less : Closing Stock of Material at Site	1382.46	1051.20
Sub Total	23401.60	24682.75

Note No : 26

Changes in Inventories of Work in Progress	Year ended	
Particulars	31st March, 2026	31st March, 2025
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progress	5450.13	7842.12
TOTAL(A)	5450.13	7842.12
Less: Stock at the Beginning of the year		
Work in Progress	7842.12	4868.68
TOTAL(B)	7842.12	4868.68
TOTAL (B-A)	2391.99	-2973.45

Note No : 27

Employee Benefit expenses	Year ended	
Particulars	31st March, 2026	31st March, 2025
Salaries & Wages including Directors' Salary	1117.79	956.78
Employers' Contribution to Provident & Other Funds	14.11	7.77
Gratuity	20.84	15.70
Workmen Compensation Expenses	-	5.50
Staff Welfare	10.27	8.27
Sub Total	1163.01	994.02

Notes forming part of standalone Financial Statement
Note No : 28
(₹ in Lakhs)

Finance Costs	Year ended	
Particulars	31st March, 2026	31st March, 2025
Bank Charges, Commission & Processing Charges	256.73	134.10
Finance Charges	22.11	22.03
Interest on Secured Loans	518.74	490.17
Interest on Unsecured Loan & Others	352.66	277.56
Sub Total	1150.24	923.86

Note No : 29

Depreciation & Amortisation Expenses	Year ended	
Particulars	31st March, 2026	31st March, 2025
Property, Plant and Equipment (Note-4)	190.05	172.06
Right of Use Assets (Note-6)	10.34	10.34
Sub Total	200.39	182.40

Note No : 30

Other Expenses	Year ended	
Particulars	31st March, 2026	31st March, 2025
Electricity & Generator charges	12.72	12.69
Repairs & Maintenance	41.42	20.14
Legal and Professional charges	140.34	62.71
Auditors' Remuneration	21.10	21.10
Rent, Rates & Taxes	9.37	20.70
Printing and Stationery	12.19	11.10
Telephone, Internet & Postage Expenses	2.25	1.98
Travelling & Conveyance	103.23	98.94
Advertisement & Business Promotion	1.35	5.00
Insurance	10.70	16.27
Watch & Ward	15.44	11.96
Fee & Subscription	5.21	35.45
Vehicle Running and Maintenance	11.35	6.67
Tender Fee	8.53	2.57
Festival Expenses	20.47	9.50
Sales Tax/ Service Tax & GST (Paid)	-	0.39
Allowance for Expected Credit Loss	12.00	1.56
Interest on late payment of MSME	63.62	101.56
Interest on Govt Dues	9.98	5.68
Corporate Social Responsibility expenses	54.00	33.34
Fine & Penalty	0.56	3.50
Charity & Donation	0.21	0.42
Miscellaneous Expenses	0.77	0.43
Excess Interest (Reversed) on FDR	0.13	2.62
Sub Total	556.94	486.28

Notes forming part of standalone Financial Statement

Note No : 31

(₹ in Lakhs)

Income Taxes Particulars	Year ended	
	31st March, 2026	31st March, 2025
Current tax:		
Income Tax Expense	1520.00	1020.00
Income tax relating to prior period	24.39	11.28
Firm Tax	10.95	18.15
Deferred tax:		
Relating to origination and reversal of temporary differences	-19.92	-13.32
Tax Expense reported in the statement of Profit & Loss	1535.42	1036.10
Income tax relating to items that will not be reclassified to Profit & Loss	-2.62	-0.02
Tax Expense reported in other comprehensive income	-2.62	-0.02

Tax reconciliation :

The major components of tax expense and the reconciliation of the expected tax expense bases on the domestic tax rate of the company at 25.168% (March 31,2025: 25.168%) and the reported tax expense in the statement of profit & Loss are as follows:

Disclosure pursuant to IND AS 12 "Income Taxes"

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Profit before taxes (A)	5866.92	3856.48
Corporate Tax as per Income Tax Act,1961(B)	25.168%	25.168%
Tax on profit at enacted tax rate (A*B)	1476.59	970.60
Effect of tax on non deductible expenses	85.47	93.51
Effect of tax on other allowable deductions	-45.17	-47.29
Firm Tax & Effect of current tax related to prior period	35.34	29.42
Others	3.11	3.18
Deferred Tax	-19.92	-13.32
Tax Expense during the year	1535.42	1036.10

The company has opted to pay tax under section 115BAA of the Income Tax Act,1961.

NOTE: 32: Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	4331.50	2820.38
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	30,101,200	30,101,200
Numerator to calculate Diluted Earning per Share (C)	4331.50	2820.38
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (D)	30,101,200	30,101,200
Basic Earnings per share (A/B)	14.39	9.37
Diluted Earnings per share (C/D)	14.39	9.37
Face Value per equity share	10/-	10/-

Notes forming part of standalone Financial Statement

NOTE: 33: Contingent Liabilities & Guarantees

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
A) Disputed claims/levies in respect of Income tax against which Rectification application is filed except for the Assessment year 2024-25 before jurisdictional Assessing Officer and demand will be deleted as per the information and representations provided by the management of the company.		
For Assessment Year 2024-25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in the company's Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department.	73.44	73.44
For Assessment Year 2023-24, an online rectification application was filed on 21st February 2024, before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated 17th March 2026, the demand has been reduced from ₹11.60 lacs to ₹3.4 lacs. As per the information and representations provided by the management of the Company, the remaining demand of ₹3.40 lacs is also expected to be deleted as the management is pursuing for same also.	3.37	11.59
For the Assessment year 2018-19, Rectification application dated 11th May 2022 is already filed before the jurisdictional Assessing Officer and demand will be deleted as per the representation provided by management of the company.	1.33	1.33
B) Disputed claims/levies in respect of Goods and Services Tax		
Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	9.67	9.67
Appeal filed of GST (Rajasthan) with Honourable Rajasthan High Court of Interest Liability of FY 2023-2024 and demand is stayed.	217.45	217.45
The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies/services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on 14th August 2025, the Company has been granted liberty to file an application for refund of ₹40,00,000 deposited on 3rd March 2025 towards recovery proceedings.	346.70	Amount not quantifiable
Subsequently, the Company received a show cause notice dated 30th September 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated 29th December 2025 was issued by the Additional Commissioner Central Goods and Services Tax, Commissionerate Meerut, Mangal Pandey Nagar, Opp CCS University, Meerut confirming the demand and holding that UP Jal Nigam is not a local authority.		
The Company has filed a writ petition on 30th March 2026 before the High Court of Allahabad against the said order dated 29th December 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.		
The Company has filed an appeal before the appropriate appellate authority against the Order-in-Original dated 10th December 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated 30th June 2025, based on a Directorate General of Analytics and Risk Management (DGARM) report dated 18th July 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018-19 to 2020-21.	343.75	-
The Company has made the required statutory pre-deposit of approximately ₹1.72 million on 07th March 2026 and has filed an appeal on 09th March, 2026. The order confirmed a tax demand of ₹171.80 lacs (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹343.80 lakhs.		
The Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the representation and confirmation provided by the management, the Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. The Company has also sought quashing of the impugned order along with the penalty. The Company's appeal in Form GST APL-01, filed on 09 March 2026 after depositing the statutory pre-deposit of approximately ₹17.20 lakhs, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.		
The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹2.24 lakh is payable by the Company for Assessment Year (AY) 2009-2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law.	2.24	-
Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹1.00 lakhs deposited by the Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹1,70,175 has been recovered from the Company, which action is also wholly illegal, arbitrary, and without any legal basis.		
The Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009-2010 had already been completed and, upon completion of the assessment, a refund of ₹6.45 lakh was duly sanctioned and issued to the Company during the relevant period. Therefore, no outstanding demand exists against the Company for the said assessment year or for any period thereafter.		
Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.		
Total	997.93	313.47

(B) GUARANTEES

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
A) Bank Guarantees	16803.34	11131.60

Notes forming part of standalone Financial Statement

NOTE: 34: Segment Reporting

The Company is engaged in the business of construction of Building , Transmission line , providing turnkey services in water and wastewater collection, treatment and disposal and manufacturing of own items used for construction purposes. Information is reported to and evaluated regularly by the Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 35 : Remuneration to Auditor (including Internal Audit Fees)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
As auditor		
Audit Fees	17.10	17.10
Taxation Matters	4.00	4.00
Other Services (Included in Legal & Professional Expense)	-	26.15
Audit Services (Included in Legal & Professional Expense)	88.53	4.15

NOTE: 36 : Corporate Social Responsibility

Information in respect of CSR Expenditure required to be spent by the company.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Gross Amount required to be spent by the company during the year (A)	54.00	33.34
Amount of expenditure to be incurred (B)	33.38	1.48
Amount deposited in Corporate Social Responsibility Account (C)	19.54	15.15
Carried Forward Provision of Corporate Social Responsibility of Previous Years(D)	95.46	63.60
Total Provision of Corporate Social Responsibility (A-B+D)	116.08	95.46
Nature of CSR Activities	Procurement and installation of RO water purification system and semi-underground waste collection bins supporting public health, environmental sustainability, and community welfare.	Plantation & Water Cooler under Public Sanitation

Section 135(6) of the Companies Act, 2013 mandates that any unspent Corporate Social Responsibility (CSR) funds allocated for ongoing projects must be transferred by the company within 30 days from the end of the financial year to a special account called the "Unspent Corporate Social Responsibility Account." This account must be opened in a scheduled bank and is designated specifically for CSR purposes. The unspent amount in this account must be utilized for the intended CSR activities within a period of three financial years from the date of transfer. If the company fails to utilize the funds within this period, the remaining unspent amount must be transferred to a fund specified in Schedule VII of the Act within 30 days from the completion of the third financial year.

Note for the CSR Expenditure for the financial year ended 31st March 2025

With respect to the CSR obligation pertaining to FY 2024-2025 of Rs 33.34 Lacs , the company has deposited the amount in CSR Account on 29.04.2026.

Note for the CSR Expenditure for the financial year ended 31st March 2026

As told by the management of the company , With respect to the CSR obligation pertaining to FY 2025-2026 of Rs 54.00 Lacs the company is required either to spend the amount on or before 31st March 2027 or to deposit the amount in unspent CSR Account within the time prescribed as per the provision of section 135 of the Companies Act 2013.

Out of the total CSR amount of ₹15.15 lacs transferred to the Company's CSR Account opened on 18 August 2024, an amount of ₹3.09 lacs has been utilized towards eligible CSR activities during FY 2025-2026. As told by the management of the company , The balance amount remains in the CSR Account and shall be utilized in accordance with the provisions of Section 135 of the Companies Act, 2013 and the applicable CSR Rules.

Notes forming part of standalone Financial Statement

NOTE: 37 : RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year.

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP) & Directors	Sanjay Tyagi (Managing Director) ^{***} Rekha Tyagi (Director) Kartikey Tyagi (Whole time Director & Chief Financial Officer)>> Saket Surolia (Company Secretary & Compliance Officer of the Company) ** Shefali Kesarwani (Company Secretary & Compliance Officer of the Company) ^{^^}
(b) Relative of KMP & Directors	Vartika Tyagi (Daughter of Mr. Sanjay Tyagi) Neeraj Tyagi (Brother of Mr. Sanjay Tyagi) Ritu Tyagi (Sister in Law of Mr Sanjay Tyagi)
(c) Enterprises significantly influenced by KMP & and their relatives	Sanjay Tyagi HUF (Managing Director is Karta) Neeraj Tyagi HUF (Managing Director's Brother is Karta) VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)
(d) Associates	TESPL LRS TCPL -JV Krishna TCPL -JV <<

All the related party transactions entered during the years were in ordinary course of business and are at arm length price.

The Board of Directors in their meeting held on 29th May 2025 has appointed Mr Sanjay Tyagi as the Chairman of the Company w.e.f 29th May 2025. However ^{***} the Board of Directors in their meeting held on 12th June 2025 has approved the resignation of Mr Sanjay Tyagi from the position of Chairman of the company w.e.f 12th June 2025 but continue to serve as Managing Director.

Appointed as Director on 29th May 2023. The Board of Directors in their meeting held on April 21 ,2025 has appointed Mr Kartikey Tyagi as the Whole Time >> Director & Chief Financial Officer of the Company w.e.f 21st April 2025.

Krishna TCPL -JV , An associate is dissolved on 31st December 2024 vide dissolution deed dated 31st December 2024 and hence it is not a related party transaction << as on 31st March 2025.

^{**} The Board of Directors, in its meeting held on 21st April 2025, appointed Mr. Saket Surolia as the Company Secretary and Compliance Officer of the Company with effect from 21st April 2025. Subsequently, he resigned from the said position on 17th January 2026.

^{^^} The Board of Directors, in its meeting held on 09th February 2026, appointed Shefali Kesarwani as the Company Secretary and Compliance Officer of the Company with effect 09th from February 2026.

B. Related Party Transactions and Balances			
S.No.	Particulars	Year ended	Year ended
		31-Mar-26	31-Mar-25
A.	Transactions during the year		
(i)	Revenue from operations		
	TESPL LRS TCPL -JV	1662.52	1635.35
(ii)	Purchase & Job Work		
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	1113.79	-
(iii)	Profit/(Loss) from Associates		
	Profit on TESPL-LRS-TCPL (JV)	31.33	51.91
	Profit on Krishna TCPL (JV)	-	0.02
(iv)	Loan Taken		
	Sanjay Tyagi	957.00	334.04
	Smt. Rekha Tyagi	905.00	94.50
	Kartikey Tyagi	121.00	82.00
	Sanjay Tyagi HUF	5.00	95.00
	Vartika Tyagi	9.00	40.00
(v)	Repayment of Loan & TDS		
	Sanjay Tyagi	1079.91	398.54
	Smt. Rekha Tyagi	633.26	25.09
	Kartikey Tyagi	97.52	56.32
	Sanjay Tyagi HUF	1.46	69.71
	Vartika Tyagi	10.02	7.24
(vi)	Salary paid		
	Key Managerial Personnel & Directors		
	Kartikey Tyagi	60.00	60.00
	Rekha Tyagi	30.00	30.00
	Sanjay Tyagi	120.00	120.00
	Saket Surolia	6.56	-
	Shefali Kesarwani	2.14	-
	Relative of Key Managerial Personnel & Directors		
	Vartika Tyagi	30.00	30.00
(vii)	Interest paid/due		
	Key Managerial Personnel & Directors		
	Kartikey Tyagi	10.15	6.57
	Rekha Tyagi	86.28	65.03
	Sanjay Tyagi	96.33	111.45
	Relative of Key Managerial Personnel & Directors		
	Vartika Tyagi	10.18	6.66
	Sanjav Tyagi HUF	14.58	12.14

Notes forming part of standalone Financial Statement

S.No.	Particulars	Year ended	Year ended
		31-Mar-26	31-Mar-25
(viii)	Lease Rentals Paid		
	Rekha Tyagi	8.71	14.04
	Sanjay Tyagi	-	6.05
S.No.	Particulars	Year ended	Year ended
		31-Mar-26	31-Mar-25
	B. Outstanding Payables		
(i)	Loan from Related parties		
	Sanjay Tyagi	835.71	862.29
	Rekha Tyagi	977.19	619.16
	Kartikey Tyagi	105.32	71.69
	Enterprises significantly influenced by KMP & and their relatives		
	Sanjay Tyagi HUF	130.95	112.83
	Neeraj Tyagi HUF	68.91	68.91
	Relatives of Key Managerial Personnel & Directors		
	Vartika Tyagi	90.30	81.14
	Neeraj Tyagi	50.62	50.62
	Ritu Tyagi	22.15	22.15
(ii)	Salary payable		
	Key Managerial Personnel & Directors		
	Kartikey Tyagi	3.50	1.47
	Rekha Tyagi	0.50	1.50
	Sanjay Tyagi	0.50	4.92
	Shefali Kesarwani	2.14	-
	Relative of Key Managerial Personnel & Directors		
	Vartika Tyagi	1.75	1.75
(iii)	Trade Payables		
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	425.77	-
(iv)	Other Payables		
	Rekha Tyagi- Rent Payable	-	0.51
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited) (Security , Retention, Testing & Commissioning Withheld)	1031.98	-
	C. Outstanding Receivables		
(i)	Trade Receivables		
	TESPL LRS TCPL -JV	445.02	695.14
(ii)	Other Receivables		
	TESPL LRS TCPL -JV (Security , Retention, Testing & Commissioning Withheld)	26.04	507.61
(iii)	Investments		
	TESPL LRS TCPL -JV	20.76	522.38

Notes forming part of standalone Financial Statement

Note No : 38 : FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost (₹ in Lakhs)

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Trade receivables- Current	11797.61	5818.43	10018.27
Cash and cash equivalent	1309.95	51.26	112.20
Bank Balances other than Cash and Cash Equivalents	3199.76	1352.98	758.80
Investments	20.76	522.38	18.63
Other Financial Assets-Non Current	5893.86	3295.64	2746.71
Other financial Assets-Current	4106.19	4951.82	4277.40

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at Profit & Loss

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
			NIL

Breakup of financial assets carried at Other Comprehensive Income

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
			NIL

Breakup of financial liabilities carried at amortised cost

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Borrowings-Non Current	2981.52	2683.62	2725.31
Borrowings- Current	5994.85	6059.35	5285.78
Trade payables	5658.39	1250.32	2106.30
Other financial liabilities-Non Current	-	-	470.72
Other financial liabilities-Current	2609.51	4223.95	4168.36

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial liabilities carried at Profit & Loss

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
			NIL

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 :	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.
Level 2 :	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.
Level 3 :	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.

Notes forming part of standalone Financial Statement

Note No : 39 : FIRST TIME ADOPTION OF IND AS

In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1st April 2024 and the financial statements as at and for the year ended 31st March 2026 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A) IND AS ADJUSTMENTS

Optional exemptions availed on first time adoption of IND AS under "IND AS 101".

I. Deemed Cost

The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment and Intangible assets as on the date of transition i.e. 1st April 2024 and hence the net block carrying amount (as per Previous GAAP) has been considered as the gross block carrying amount (as per Ind AS) on that date i.e. 1st April 2024

II. Remeasurement gain/loss of net defined plan

Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income.

III. Leases

Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

IV. Deferred Tax

Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

V. Expected Credit losses

Under Previous GAAP, The Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company has to provide loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates.

VI. Borrowings

Under Previous GAAP, processing fee on borrowings are recognised as expense when incurred. Under Ind AS 109, these costs are recognised under EIR method. Although it has negligible impact on borrowings under IND AS.

VII. Business Combination

In accordance with Ind AS transitional provision, the company opted not to restate business combination which occurred prior to transition date.

B) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

- (i) Balance sheet reconciliations as of 1st April 2024
- (ii) Balance sheet reconciliations as of 31st March 2025
- (iii) Reconciliations of total equity as at 31st March 2025 and 1st April 2024
- (iv) Reconciliations of statement of profit and loss for the financial year ended 31st March 2025
- (v) Reconciliations of total comprehensive income for the financial year ended 31st March 2025
- (vi) Explanation of material adjustments to statement of cash flows

Notes forming part of standalone Financial Statement
(i) Balance sheet reconciliation as on 1st April 2024
(₹ in Lakhs)

Particulars		Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS					
Non-current assets					
Property, Plant and Equipment			651.03	-	651.03
Capital Work in Progress			-	-	-
Right of Use Assets		1	533.48	31.01	502.47
Investment Property			-	-	-
Other Intangible Assets			-	-	-
Financial Assets					
-Investments		5	28.50	-9.87	18.63
-Other financial assets			2746.71	-	2746.71
Deferred tax Assets (net)		2	29.95	10.88	40.83
Other Non current assets			68.82	-	68.82
Total non current assets			4058.49	32.03	4028.50
Current Assets					
Inventories			5574.54	-	5574.54
Financial Assets					
-Trade receivables		3	10043.54	-25.27	10018.27
-Cash and Cash Equivalents			112.20	-	112.20
Bank Balances other than Cash and Cash Equivalents			758.80	-	758.80
-Other Financial Assets			4277.40	-	4277.40
Other current assets			1034.95	-	1034.95
Income Tax (Assets)			-	-	-
Total current assets			21801.42	-25.27	21776.15
Total			25859.91	-55.27	25804.65
Equity and Liabilities					
Equity					
Equity share Capital			752.53	-	752.53
Other Equity			8533.29	-108.00	8425.29
Total equity			9285.82	-108.00	9177.82
Liabilities					
Non-current liabilities					
Financial Liabilities					
-Borrowings			2725.31	-	2725.31
Lease Liabilities			-	-	-
Deferred Tax Liabilities (Net)			-	-	-
Other Financial Liabilities			470.72	-	470.72
Long Term Provisions		4	-	46.48	46.48
Total non-current liabilities			3196.02	46.48	3242.50
Current Liabilities					
Financial Liabilities					
-Borrowings			5285.78	-	5285.78
Lease Liabilities			-	-	-
-Trade payables			2106.30	-	2106.30
Other Financial Liabilities			4168.36	-	4168.36
Other Current Liabilities			1496.33	-	1496.33
Short term Provisions		4	-	6.26	6.26
Current tax liabilities (net)			321.30	-	321.30
Total current liabilities			13378.07	6.26	13384.32
Total equity and liabilities			25859.91	-55.27	25804.65

Notes forming part of standalone Financial Statement

(ii) Balance sheet reconciliation as on 31st March 2025

(₹ in Lakhs)

Particulars		Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS					
Non-current assets					
Property, Plant and Equipment			809.87	-	809.87
Capital Work in Progress			84.18	-	84.18
ROU Assets		1	533.48	-41.35	492.13
Investment Property			-	-	-
Other Intangible Assets			-	-	-
Financial Assets					-
-Investments			522.38	-	522.38
-Other financial assets			3295.64	-	3295.64
Deferred tax Assets (net)		2	39.13	15.00	54.13
Other Non current assets			138.82	-	138.82
Total non current assets			5423.50	-26.35	5397.15
			-		
Current Assets					
Inventories			8893.33	-	8893.33
Financial Assets					
-Trade receivables		3	5845.26	-26.83	5818.43
-Cash and Cash Equivalents			51.26	-	51.26
Bank Balances other than Cash and Cash Equivalents			1352.98	-	1352.98
-Loans			-	-	-
-Other Financial Assets			4951.82	-	4951.82
Other Current Assets			508.77	-	508.77
Income tax Asset(Net)			-	-	-
Total current assets			21603.41	-26.83	21576.58
Total			27026.91	-53.18	26973.73
Equity and Liabilities					
Equity					
Equity share Capital			752.53	-	752.53
Other Equity			11365.04	-119.31	11245.73
Non Controlling Interest			-	-	-
Total equity			12117.57	-119.31	11998.26
Liabilities					
Non-current liabilities					
Financial Liabilities					
-Borrowings			2683.62	-	2683.62
Lease Liabilities			-	-	-
Deferred Tax Liabilities (Net)			-	-	-
Other Financial Liabilities			-	-	-
Long Term Provisions		4	-	61.08	61.08
Total non-current liabilities			2683.62	61.08	2744.70
Current Liabilities					
Financial Liabilities					
-Borrowings			6059.35	-	6059.35
Lease Liabilities			-	-	-
-Trade payables		5	1251.72	-1.39	1250.32
Other Financial Liabilities			4223.95	-	4223.95
Other Current Liabilities			430.08	-	430.08
Short Term Provisions		4	-	6.44	6.44
Liabilities for Current Tax (Net)			260.62	-	260.62
Total current liabilities			12225.72	5.04	12230.76
Total equity and liabilities			27026.91	-53.18	26973.73

Notes forming part of standalone Financial Statement

(₹ in Lakhs)

Particulars	Notes to Reconciliation	As at	As at
		31-Mar-25	1-Apr-24
Equity share Capital		752.53	752.53
Reserves and surplus		11365.04	8533.29
Total equity (shareholder's Fund) under Previous GAAP (A)		12117.57	9285.82
Adjustments:			
i) Adoption of IND AS 116 'Leases'	1	41.35	31.01
ii) Deferred Tax Effect on above adjustments	2	-15.00	-10.88
iii) Provision for Expected Credit Loss for Trade Receivables	3	26.83	25.27
iv) Provision for Gratuity Expense as per IND AS	4	67.52	52.74
v) Others	5	-1.39	9.87
Total Adjustments (B)		119.31	108.00
Total equity as per Ind AS (A-B)		11998.26	9177.82

(₹ in Lakhs)

(iv) Reconciliation of total comprehensive income for the financial year ended 31st March 2025

Particulars	Notes to Reconciliation	Year Ended	
		31-Mar-25	
Profit after tax as per previous GAAP (A)			2831.75
Adjustments			
i) Amortization of RoU Asset as per Ind AS 116 'Leases'	1		10.34
ii) Deferred Tax Adjustment	2		-4.12
iii) Provision for Expected Credit Loss for Trade Receivables & Interest on MSME wrongly debited	3		0.17
iv) Provision for Gratuity Expense	4		14.87
v) Actuarial Gain/ (Loss) on Defined Benefit Plan	4		-0.09
vi) Others	5		-9.87
Total Adjustments (B)			11.31
Total Comprehensive income (Net of Tax) (A-B)			2820.44

(v) Reconciliations of statement of profit and loss for the financial year ended 31st March 2025

(₹ in Lakhs)

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
Revenue from operations		27956.40	-	27956.40
Other income		195.94	-	195.94
Total Income		28152.34	-	28152.34
Expenses:				
Cost of Revenue Operations		24682.75	-	24682.75
Changes in inventories of Work in Progress		-2973.45	-	-2973.45
Employee benefit expenses	4	979.16	14.87	994.02
Finance costs		923.86	-	923.86
Depreciation and Amortization	1	172.06	10.34	182.40
Other expenses	3	486.11	0.17	486.28
Total expenses		24270.49	25.38	24295.86
Profit before tax		3881.86	-25.38	3856.48
Tax expense:				
Income Tax		1020.00	-	1020.00
Deferred tax	2	9.18	4.14	13.32
Firm Tax	5	28.01	-9.87	18.15
Current Tax Expenses Relating to Prior Years		11.28	-	11.28
Total Tax Expense		1050.11	-14.01	1036.10
Profit/(Loss) for the year		2831.75	-11.37	2820.38
Other Comprehensive Income(OCI)(net of tax)		-	-	
Items not to be reclassified to profit or loss				
Remeasurement of defined benefit plan	4	-	0.09	0.09
Deferred tax relating to these items	2	-	-0.02	-0.02
Total Comprehensive Income for the year		2831.75	-11.31	2820.44

Notes forming part of standalone Financial Statement

Note No : 40

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade payables, other payables and other financial liabilities . The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has fixed deposits as margin money for a period between 3 months to exceeding 12 months. All the fixed deposits are with banks, accordingly there is no significant interest rate risks pertaining to these deposits.

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended March 31, 2026 (March 31, 2025: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on a annualised interest cost on the borrowings at floating rate as of the reporting dates March 31, 2026 and March 31, 2025 . All other variables are held constant.

Particulars	As at March 31,2026	As at March 31,2025
Interest rates- increase by 1%	-58.27	-60.11
Interest rates- decrease by 1%	58.27	60.11

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

The Company's customer profile include public sector enterprises. Accordingly , the Company's customer credit risk is very low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Notes forming part of standalone Financial Statement

(i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows

(₹ in Lakhs)			
Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year		26.83	25.27
Additions during the year		12.00	1.56
Utilised during the year		-	-
Balance at the end of the year		38.84	26.83

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)				
Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31, 2026				
Borrowings	5994.85	2981.52	-	8976.37
Trade payables	5658.39	-	-	5658.39
Other financial liabilities	2609.51	-	-	2609.51
March 31, 2025				
Borrowings	6059.35	2683.62	-	8742.98
Trade payables	1250.32	-	-	1250.32
Other financial liabilities	4223.95	-	-	4223.95
April 01, 2024				
Borrowings	5285.78	2725.31	-	8011.09
Trade payables	2106.30	0.00	-	2106.30
Other financial liabilities	4168.36	470.72	-	4639.07

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)			
Particulars	As at		
	March 31, 2026	March 31, 2025	April 01, 2024
Borrowings [including current borrowings (refer Note 17)]	8976.37	8742.98	8011.09
Less: Cash and cash equivalents (refer Note 13)	1309.95	51.26	112.20
Net debt (A)	7666.42	8691.71	7898.89
or say Net debt (A)	7666.42	8691.71	7898.89
Equity (refer Note 15 & 16)	16337.56	11998.26	9177.82
Total capital (B)	16337.56	11998.26	9177.82
Capital and net debt (C = A+B)	24003.98	20689.97	17076.71
Gearing ratio (D = A/C)	0.32	0.42	0.46

The Company's overall strategy remains unchanged from previous year. The funding requirements are met through a mixture of equity, internal fund generation.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt).

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Notes forming part of standalone Financial Statement

Note: 41 : ADDITIONAL REGULATORY INFORMATION

- (A) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (B) The Company has not advanced, loaned any fund to/from any person or entity for lending or investing and has also not provided guarantee on behalf of the ultimate beneficiary during the reporting years.
- (C) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (D) The company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.
- (E) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- (F) No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- (G) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended 31st March 2026.
- (H) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (I) Balance of Other Non Current Assets, Inventories, Trade Receivables, Advances to Suppliers, GST Recoverable & Payable, Security Deposits (Received) & (Paid), Other Current & Non Current Financial Assets, Unsecured Loans, Trade Payables and Other Financial Liabilities Current and have been taken at their book value and are subject to confirmation and reconciliation. Cost of Sales & Services as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. The Company has not deposited GST on Mobilisation Advance received from U.P Jal Nigam Kanpur and Indore Municipal Corporation. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

As per Reports of even Date		
For Rishi Kapoor & Company		
Chartered Accountants		
FRNo.006615C		
For and on behalf of the Board of Directors		
(Jyoti Arora)	(Sanjay Tyagi)	(Rekha Tyagi)
Partner	Managing Director	Director
M. No. 455362	DIN: 01446861	DIN: 02556586
Place : Noida	(Kartikey Tyagi)	(Shefali Kesarwani)
Date : 01.07.2026	WTD & CFO	Company Secretary
UDIN :26455362QIBSZV2128	DIN: 09471808	M.No A52098

Note No : 42 RATIO ANALYSIS		Year Ended		Variance (25%)	Explanation of variance more than 25%
Ratio	Methodology	31.03.2026	31.03.2025		
Current Ratio	Total Current Assets over Total Current Liabilities	1.74	1.76	-1.29%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.55	0.73	-24.60%	-
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	4.09	2.22	83.74%	Due to increase in EBITDA
Return on Equity Ratio	PAT over Total average Equity	0.27	0.24	12.79%	-
Inventory Turnover Ratio	Cost of Goods sold over Average Inventory	3.28	3.00	9.31%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.92	3.53	10.94%	-
Trade Payables Turnover Ratio	Cost of Revenue Operations (excluding Stock Transfer) over Average Trade Payables	6.77	14.71	-53.94%	Due to increase in Average Trade Payables
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	3.25	3.15	3.05%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.13	0.10	24.45%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Capital employed (i.e Total Shareholders' Equity and Debts)	0.28	0.23	20.28%	-

**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

Plot No. 10, Advocate Chambers, RDC, Raj Nagar
GHAZIABAD-201002
Phones: 0120-4371050, Fax: 4371070, (M) 9910385499
Email: carishikapoor@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
TECHNOCRAFT VENTURES LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **TECHNOCRAFT VENTURES LIMITED** ("herein referred to as the holding Company") and its Associate (Holding Company and its Associate together referred to as "the group") which comprise the consolidated balance Sheet as at March 31, 2026, the consolidated statement of Profit and Loss (including other comprehensive losses), consolidated statement of change in Equity and the consolidated statement of cash Flows for the year then ended and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the afore said consolidated 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 consolidated state of affairs of the Company as at 31 March 2026, of its consolidated profit and other comprehensive losses, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. There are no such matters which are required to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

OTHER INFORMATION

The Holding 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 Annexure to Board Report, Business Responsibility Report, Corporate Governance and Shareholder's Information.

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these

consolidated financial statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements are free from material misstatement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

1. The Financial Statement of TESPL LRS TCPL JV (Partnership Firm) which is an associate of the company as it holds 26% share, reflects total assets of Rs 2046.86. Lacs as on 31st March 2026, total revenue of 5611.52 Lacs and net profit after tax of 78.38 Lacs, for the year ended 31st March, 2026, whose financial results have been audited by other auditor in accordance with Standards on Auditing notified.

Our opinion above on the Consolidated Financial Statement and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor of Associate.
 - c) The company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence clause (c) of section 143 (3) does not apply to the company
 - d) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - e) In our opinion, the aforesaid Consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - f) There are no observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the Company and its Associate.
 - g) On the basis of written representations received from the directors of the Company as on 31st March 2026 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a

director in terms of Section 164(2) of the Act. The company has no Subsidiaries or Associate Companies but has made investment in partnership Firm i.e TESPL LRS TCPL JV. Hence, it being a partnership Firm, there is no requirement to receive written representations from Associate.

- h) There are no qualifications, reservations or adverse remark relating to maintenance of accounts and other matters connected therewith.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the company and its Associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”;
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act. However the Associate of the company being a partnership Firm, the provisions of section 197 are not applicable.
- k) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on Separate Financial Statement and other financial information of the Associate incorporated in India whose financial statement have been audited by us:
 - i. The Company and its Associate does not have any pending litigations which would impact its financial position.
 - ii. The Company and its Associate did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - 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 respective Management of Company and its Associate, incorporated in India whose Financial Statement have been audited under the Act by us and the other auditors of Associate 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 to any other persons or entities including foreign entities 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 or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries.

b) The respective Management of Company and its Associate, incorporated in India whose Financial Statement have been audited under the Act by us and the other auditors of Associate has represented, that, to the best of its knowledge and belief, that no funds have been received by the company from any persons or entity including foreign entities 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 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 caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub clause (a) and (b) contain any material misstatement.

- v. The Board of Directors of the Group have not declared or paid any dividend during the period as per section 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the respective software. Audit Trail is not applicable on the Associate, being the Partnership Firm and hence not reported.

Further, for the periods where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tampered with.

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Noida
Date: 01.07.2026

(Jyoti Arora)
Partner
M.No.455362

Annexure A to the Independent Auditors' Report

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

The Annexure A referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2026, we report that:

xxi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, to be included in the Auditor's Report on the consolidated financial statements, according to the information and explanations given to us and based on the CARO report issued by us for the Company, we report that:

The Company does not have any subsidiary companies. The Company has investment in a partnership firm, namely TESPL-LRS-TCPL JV, in which it holds 26% interest, which has been considered as an associate in the consolidated financial statements.

Since the associate is a partnership firm and not a company, the provisions of CARO 2020 are not applicable to such entity. Accordingly, reporting under paragraph 3(xxi) of the Order in respect of the associate does not arise.

Name of the entities	CIN	Status
Technocraft Ventures limited	U70101DL1998PLC096763	Company

**For Rishi Kapoor & Company
Chartered Accountants
FR No. 006615C**

Place: Noida

Date: 01.07.2026

**(Jyoti Arora)
Partner
M.No.455362**

Annexure B to the Independent Auditors' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Group on the Consolidated Financial Statements for the year ended 31st March 2026, we report that:

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

OPINION

In conjunction with our audit of the consolidated financial statements of **TECHNOCRAFT VENTURES LIMITED**, hereinafter referred to as "the Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to the financial statements of the Company and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies, as of that date.

In our opinion, the Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Other Matter

We did not audit the financial statement of TESPL LRS JV (Partnership Firm) reflects total assets of Rs. 2046.86 Lacs as on 31st March 2026, total revenue of 5611.52 Lacs and net profit after tax of 78.38 Lacs, for the year ended March 31st 2026, as considered in the consolidated financial statement. These Financial Statement have been audited by other auditor whose report has been furnished to us by the management of the company and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C

Place: Noida
Date: 01.07.2026

(Jyoti Arora)
Partner
M.No.455362

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
I.	ASSETS				
1	Non - current assets				
	(a) Property, Plant and Equipment	4	758.90	809.87	651.03
	(b) Capital Work In Progress	5	109.58	84.18	-
	(c) Right of Use Asset	6	481.80	492.13	502.47
	(d) Intangible Assets	-	-	-	-
	(e) Investment Property	-	-	-	-
	(f) Investment in Associate	7	20.76	522.38	18.63
	(g) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	-	-	-	-
	(iii) Other financial assets	8	5893.86	3295.64	2746.71
	(h) Other Non Current Assets	9	157.71	138.82	68.82
	(i) Deferred tax assets (net)	10	71.43	54.13	40.83
2	Current assets				
	(a) Inventories	11	6832.59	8893.33	5574.54
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	12	11797.61	5818.43	10018.27
	(iii) Cash and cash equivalents	13	1309.95	51.26	112.20
	(iv) Bank balances other than cash and cash equivalents	13	3199.76	1352.98	758.80
	(v) Other Financial Assets	8	4106.19	4951.82	4277.40
	(c) Other current assets	14	698.02	508.77	1034.95
	Total Assets		35438.17	26973.73	25804.65
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	15	3010.12	752.53	752.53
	(b) Other equity	16	13327.44	11245.73	8425.29
	Equity attributable to owners of the Group		16337.56	11998.26	9177.82
	Non Controlling Interest		-	-	-
	Total Equity (A)		16337.56	11998.26	9177.82
	Liabilities				
2	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	17	2981.52	2683.62	2725.31
	(ii) Lease Liability	6	-	-	-
	(iii) Other Financial Liabilities	18	-	-	470.72
	(b) Provisions	19	71.40	61.08	46.48
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	17	5994.85	6059.35	5285.78
	(ii) Lease Liability	6	-	-	-
	(iii) Trade payables	20			
	Total outstanding dues of micro enterprises and small enterprises		2033.01	252.84	854.01
	Total outstanding dues of creditors other than micro enterprises and small enterprises		3625.38	997.48	1252.29
	(iv) Other financial liabilities	18	2609.51	4223.95	4168.36
	(b) Provisions	19	6.54	6.44	6.26
	(c) Other current liabilities	21	804.77	430.08	1496.33
	(d) Current tax liabilities (net)	22	973.63	260.62	321.30
	Total Equity and Liabilities		35438.17	26973.73	25804.65

Notes 1 to 44 form an integral part of Financial Statement

In term of our report attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

For and on behalf of the Board of Directors

(Jyoti Arora)
Partner
M. No. 455362

(Sanjay Tyagi)
Managing Director
DIN: 01446861

(Rekha Tyagi)
Director
DIN: 02556586

Place : Noida
Date : 01.07.2026
UDIN :26455362EBXULB7112

(Kartikey Tyagi)
WTD & CFO
DIN: 09471808

(Shefali Kesarwani)
Company Secretary
M.No A52098

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2026**

(₹ in Lakhs)

	Particulars	Note No.	Year ended	
			31st March, 2026	31st March, 2025
I.	Revenue from operations	23	34499.55	27956.40
II.	Other income	24	200.20	144.01
III.	Total Income (I+II)		34699.76	28100.41
IV.	Expenses:			
	Cost of Revenue from Operations	25	23401.60	24682.75
	Changes in inventories	26	2391.99	-2973.45
	Employee benefits expense	27	1163.01	994.02
	Finance costs	28	1150.24	923.86
	Depreciation and amortization expense	29	200.39	182.40
	Other expenses	30	556.94	486.28
	Total expenses (IV)		28864.17	24295.86
	Profit before share of Profit of Associates, exceptional items and tax (III-IV)		-	-
V.	Share of Profit of Associates		31.33	51.93
VII.	Exceptional items		-	-
VIII.	Profit before tax (V+VI+VII)		5866.92	3856.48
IX.	Tax expense :	31		
	Current tax		1520.00	1020.00
	Deferred tax liability/ (Assets)		-19.92	-13.32
	Firm Tax		10.95	18.15
	Income tax relating to earlier years		24.39	11.28
			1535.42	1036.10
X.	Profit for the year (VIII-IX)		4331.50	2820.38
XI.	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plan		10.42	0.09
	Income Tax relating to items that will not be reclassified to & Loss		-2.62	-0.02
	Other comprehensive income for the year, net of tax		7.80	0.07
XII.	Total comprehensive income for the year (X+XI)		4339.30	2820.44
	Profit for the year attributable to			
	Shareholders of the Group		4331.50	2820.38
	Non Controlling Interest		-	-
	Other comprehensive income for the year attributable to			
	Shareholders of the Group		7.80	0.07
	Non Controlling Interest		-	-
XIII.	Earnings per equity share (Nominal value per share Rs. 10/-)	32		
	- Basic (Rs.)		14.39	9.37
	- Diluted (Rs.)		14.39	9.37
	Weighted Average Number of shares used in computing earning per share			
	- Basic (Nos.)		30,101,200	30,101,200
	- Diluted (Nos.)		30,101,200	30,101,200

Notes 1 to 44 form an integral part of Financial Statement

In term of our report attached

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

(Jyoti Arora)
Partner

M. No. 455362

For and on behalf of the Board of Directors

(Sanjay Tyagi)
Managing Director
DIN: 01446861

(Rekha Tyagi)
Director
DIN: 02556586

Place : Noida
Date : 01.07.2026
UDIN :26455362EBXULB7112

(Kartikey Tyagi)
WTD & CFO
DIN: 09471808

(Shefali Kesarwani)
Company Secretary
M.No A52098

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)		
PARTICULARS	Year ended	Year ended
	31st March, 2026	31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (Loss) after interest and before tax	5866.92	3856.48
Less		
Interest Received	199.68	144.01
Share of (Profit) / Loss from Associates	31.33	51.93
Add : Non Cash Item Items		
Depreciation & Amortisation expense	200.39	182.40
Interest Paid	1150.24	923.86
Provision for Expected Credit Loss	12.00	1.56
Remeasurement gain/ (loss) on defined benefit plan	10.42	0.09
Operating Profit/(Loss) before Working Capital changes	7008.96	4768.45
<u>Adjustments for:</u>		
Increase/ (Decrease) in Trade payables	4408.07	-855.98
Increase/ (Decrease) in other current liabilities	374.69	-1066.25
Increase/ (Decrease) in Provisions	10.42	14.78
Increase/ (Decrease) in Short Term Borrowing	-64.50	773.57
Increase/ (Decrease) in other Financial liabilities - Current	-1614.44	55.60
Increase/ (Decrease) in other Financial liabilities - Non Current	-	-470.72
(Increase)/ Decrease in Inventories	2060.73	-3318.79
(Increase)/ Decrease in Trade Receivable	-5991.18	4198.27
(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Current	331.90	-581.48
(Increase)/ Decrease in Other Financial Assets Other than bank deposits- Non - Current	-2604.67	-695.15
(Increase)/ Decrease in Other Current Assets	-189.25	526.19
(Increase)/ Decrease in Other Non Current Assets	-18.89	-70.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	3711.84	3278.48
Direct Taxes Paid	842.34	1110.10
	2869.50	2168.38
CASH FLOW FROM INVESTING ACTIVITIES:		
B Purchase of Property, Plant and Equipment, Capital Work in Progress & Intangible Assets	-164.49	-415.08
Purchase of Investments (net)	532.95	-451.81
Interest Received	199.68	144.01
Movement in Bank Balances other than cash & cash equivalents (including all Bank Deposits)	-1326.62	-540.89
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-758.47	-1263.77
CASH FLOW FROM FINANCING ACTIVITIES:		
C Increase/ (Decrease) in Non Current Borrowings	297.89	-41.68
Interest Paid	-1150.24	-923.86
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-852.35	-965.54
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1258.69	-60.93
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning of the year	51.26	112.20
Cash and cash equivalents as at end of the year	1309.95	51.26
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1258.69	-60.93

Notes 1 to 44 form an integral part of Financial Statement

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors

(Jyoti Arora)
Partner
M. No. 455362

(Sanjay Tyagi)
Managing Director
DIN: 01446861

(Rekha Tyagi)
Director
DIN: 02556586

Place : Noida
Date : 01.07.2026

(Kartikey Tyagi)
WTD & CFO
DIN: 09471808

(Shefali Kesarwani)
Company Secretary
M.No A52098

(a) Equity Share capital

(₹ in Lakhs)				
Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2024	Changes in equity share capital during the current year	Balance at March 31, 2025
752.53	-	752.53	-	752.53
Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1, 2025	Changes in equity share capital during the current year due to Bonus Issue	Balance at March 31, 2026
752.53	-	752.53	2257.59	3010.12

Refer to Note 15

STATEMENT OF CHANGES IN EQUITY
(b) Other Equity

(₹ in Lakhs)			
	Reserves and Surplus	Items of Other Comprehensive Income	
	Retained Earnings	Re-measurement of defined benefit plan	Total Equity
Balance as on 01.04.2024	8421.37	3.92	8425.29
Profit for the year	2820.38	-	2820.38
Other Comprehensive Income (net of tax)	-	0.09	0.09
Income Tax on above item	-	-0.02	-0.02
Total Comprehensive Income	11241.75	3.98	11245.73
Balance as at 31st March, 2025	11241.75	3.98	11245.73
Balance as on 01.04.2025	11241.75	3.98	11245.73
Profit for the period	4331.50	-	4331.50
Bonus shares issued during the period	2257.59	-	2257.59
Other Comprehensive Income (net of tax)	-	10.42	10.42
Income Tax on above item	-	-2.62	-2.62
Total Comprehensive Income	13315.66	11.78	13327.44
Balance as at 31st March, 2026	13315.66	11.78	13327.44

Refer to Note 16

Nature and purpose of reserves
(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

(b) Remeasurement of Defined Benefit plan

Remeasurement of defined benefit plan include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not classified to profit and loss.

Notes 1 to 44 form an integral part of Financial Statement

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C

For and on behalf of the Board of Directors

(Jyoti Arora)

Partner

M. No. 455362

(Sanjay Tyagi)

Managing Director

DIN: 01446861

(Rekha Tyagi)

Director

DIN: 02556586

Place : Noida

Date : 01.07.2026

(Kartikey Tyagi)

WTD & CFO

DIN: 09471808

(Shefali Kesarwani)

Company Secretary

M.No A52098

TECHNOCRAFT VENTURES LIMITED

Regd Office : S 553/54, Ground Floor, School Block Shakarpur, New Delhi -110092

Corporate Office : B-137, Sector-2 Noida, Gautam Buddha Nagar, U.P -201301

CIN No. : U70101DL1998PLC096763

Ph: 01204216717, Email: info@technocraftconstruction.com

Website : www.technocraftventures.com

Summary of significant accounting policies and other explanatory information

Notes forming part of Consolidated Financial Statements

1. Company Overview

Technocraft Ventures Limited ("The Company") is engaged in the business of executing turnkey projects in the domains of Engineering, Procurement and Construction (EPC) of Roads, Building Construction, Highways, Sewage Networks, Sewage Treatment Plants and Power. It was incorporated on October 21, 1998 with the Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. Thereafter, the name of our Company was changed from 'Technocraft Construction Private Limited' to 'Technocraft Ventures Private Limited' on February 9, 2024 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on March 13, 2024 and a fresh certificate of incorporation consequent to change of name from Technocraft Ventures Private Limited to Technocraft Ventures Limited ("The Company") was issued by the ROC on June 11, 2024. The Board of Directors approved the financial statements for the year ended March 31, 2026 on 01.07.2026.

The Company has made an investment in TESPL-LRS-TCP JV, a partnership firm, in which it holds a 26% interest. Based on the Company's ability to exercise significant influence over the financial and operating policy decisions of the partnership firm, the investment has been classified as an associate in accordance with Ind AS 28, *Investments in Associates and Joint Ventures*.

Accordingly, the investment in TESPL-LRS-TCP JV is accounted for in the consolidated financial statements using the equity method of accounting.

2. Basis of preparation of financial statements

i) Statement of compliance with Indian Accounting Standards ('Ind AS')

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per Companies (Indian Accounting Standards) Rules, 2015 including its amendments as notified under section 133 of the Companies Act, 2013, as amended (the "Act") and other relevant provisions of the Act ('Ind AS').

These are the Company's first annual financial statements prepared in accordance with Indian Accounting Standards (Ind AS), notified under the Companies Act, 2013, and thus required to comply with Ind AS 101, "First-time Adoption of Indian Accounting Standards". There by mandating the adoption of Ind AS with effect from the beginning of the first Ind AS reporting period. The date of transition would be 1st April 2024.

The Consolidated financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. These Consolidated financial statements are presented in lakhs of Indian rupees which is also the Company's functional currency, except per share data and other financial

information as otherwise stated. Figures for the previous years have been regrouped /rearranged wherever considered necessary to confirm to the figures presented in the current year.

ii) First time adoption of IND AS

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

For all the periods on or before the year ended 31 March 2025, the Company prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These financial statements for the year ended 31 March 2026 are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Ind AS in connection with its proposed listing and in compliance with the applicable regulatory requirements" The Company has adopted Ind AS in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards*. The date of transition to Ind AS is 1 April 2024, and accordingly an opening Ind AS Balance Sheet has been prepared as at that date.

In preparing these financial statements, the Company has applied the mandatory exceptions and availed certain optional exemptions permitted under Ind AS 101. The accounting policies adopted in preparing these financial statements have been applied consistently to all the periods presented unless otherwise stated.

As these are the first Ind AS financial statements of the Company, the financial statements comprise three Balance Sheets as at 31 March 2026, 31 March 2025 and 1 April 2024, two Statements of Profit and Loss, two Statements of Changes in Equity and two Statements of Cash Flows for the years ended 31 March 2026 and 31 March 2025, together with the related notes.

The transition from Previous GAAP to Ind AS has resulted in certain adjustments to the recognition, measurement and presentation of assets, liabilities, income and expenses. Reconciliations of equity and total comprehensive income reported under Previous GAAP to those under Ind AS are presented in the notes forming part of these standalone financial statements.

(iii) Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its investment in associate accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures.

The Company holds a 26% interest in TESPL-LRS-TCP JV, a partnership firm, and has significant influence over the financial and operating policy decisions of the investee. Accordingly, TESPL-LRS-TCP JV is considered an associate of the Company.

Under the equity method, the investment in associate is initially recognized at cost and subsequently adjusted to recognize the Company's share of the post-acquisition profits or losses and other comprehensive income of the associate. Dividends received from the associate reduce the carrying amount of the investment.

For the purpose of equity accounting, the financial statements of the associate have been used and, where necessary, adjustments have been made to align the accounting policies with those adopted by the Company. Unrealized gains and losses arising from transactions between the Company and the associate are eliminated to the extent of the Company's interest in the associate.

For the purpose of applying the equity method, the financial statements of TESPL-LRS-TCP JV, a partnership firm classified as an associate, have been prepared in accordance with Indian Accounting Standards (Ind AS). Although the associate is not mandatorily required to comply with the Companies (Indian Accounting Standards) Rules, 2015, it has prepared its financial statements under Ind AS to facilitate financial reporting by its investors. Where necessary, adjustments have been made to ensure consistency of accounting policies with those adopted by the Company in the preparation of these Consolidated Financial Statements.

3. Summary of significant accounting policies

3.1 Overall considerations

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the consolidated financial statements.

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.

3.2 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract.

Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

The Company derives revenues from following types of activities:

a) Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works- The Company is engaged in execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects and electrical works under contracts entered into with government authorities .

b) Operation and maintenance contracts - Customer contracts towards operation and maintenance of sewerage construction projects & road and highway construction.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

- Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works :

The Company is engaged in the execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects, electrical transmission and distribution works, and other infrastructure projects on an Engineering, Procurement and Construction (EPC) basis.

Revenue is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*. The transaction price is generally based on contractually agreed rates and may include variable consideration such as price escalation, incentives, variation orders, claims, liquidated damages and penalties. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with such consideration is subsequently resolved.

Construction contracts generally comprise a single performance obligation involving the design, engineering, procurement, construction, installation, testing, commissioning, maintenance and handover of infrastructure facilities. The Company transfers control of goods and services continuously over the contract period and therefore satisfies its performance obligations over time.

Revenue is recognized over time using the percentage of completion method, measured by reference to the proportion of contract costs incurred up to the reporting date relative to the total contract costs of the contract (cost-to-cost method). This method faithfully depicts the transfer of control of goods and services to the customer.

Only those costs that reflect work performed are included in costs incurred for determining the stage of completion.

Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent of contract costs incurred that are expected to be recoverable.

Contract modifications, variation orders and claims are accounted for when approved or when it is highly probable that the customer will approve the modification and the amount can be measured reliably.

Unbilled revenue represents the Company's right to consideration for work performed but not yet billed as well as certified by the principal as at the reporting date and is disclosed within Trade Receivables, as appropriate.

Retention money withheld by customers as per contractual terms is recognized when the Company has an enforceable right to receive the consideration and collection is considered probable. Long-term retention receivables are disclosed under Other Financial Assets (Non-Current), while short-term retention receivables are disclosed under Other Financial Assets (Current).

-Operation & Maintenance contracts

Revenue from operation and maintenance contracts relating to sewerage construction projects & road and highway construction are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

Other Income

Interest income is recognized on a time-proportion basis using the effective interest method.

3.3 Cost of Revenue from Operations

Cost of Revenue from Operations comprise costs including costs that are directly related to the contract, attributable to the contract activity in general, and such costs that can be allocated to the contract and specifically chargeable to the customer under the terms of the contracts, which is charged to the statement of profit and loss.

3.4 Property, Plant & Equipment

Buildings and other equipment

Property, Plant & Equipment (comprising of Building, Plant & Machinery, Vehicles, Furniture & Fixtures, Office Equipment , Computers & Other Fixed Assets) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management.

The cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on assets is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Schedule II to the companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the period over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:-

Assets	Useful life
Plant & Machinery	15 years
Office Equipment	5 years
Building	30 years
Motor Vehicles	8 years
Computer	3 years
Furniture & Fixtures	10 years
Other Fixed Assets	9-12 years

The components of assets are capitalised only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset.

3.5 Impairment of property, plant and equipment

For the purpose of impairment assessment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill (if any) is allocated to those cash generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets' (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and assets specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro-rata to the other assets in the cash-generating unit.

3.6 Leases

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period 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 an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As told by the management of the company, the entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

3.7 Investments

-in Associates

An associate is an entity on which the Company has significant influence, but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the equity method in accordance with Ind AS 28, *Investments in Associates and Joint Ventures*. Under the equity method, the investment is initially recognized at cost and subsequently adjusted to recognize the Company's share of the post-acquisition profits or losses and movements in other comprehensive income of the associate.

The Company's share of the profit or loss of the associate is recognized in the Consolidated Statement of Profit and Loss. Distributions received from the associate reduce the carrying amount of the investment.

The financial statements of the associate used for applying the equity method are prepared as of the same reporting date as that of the Company. Where necessary, adjustments are made to align the accounting policies of the associate with those adopted by the Company.

3.8 Financial Instruments

Financial assets (other than trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value.

Trade receivables are recognised at their transaction price as the same do not contain significant financing component. Subsequent measurement of financial assets and financial liabilities are described below.

a) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortised cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has classified the following financial Assets at amortised Cost as disclosed in Note 40 of the Consolidated Financial Statement.

c) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. There are no assets in this category which are measured at fair value with gains or losses recognised in Other Comprehensive income. However the actuarial loss/ gain on remeasurement on defined benefit plan is recognised in other comprehensive income based on actuarial valuation by a certified actuarial valuer.

d) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortised cost or at fair value through other comprehensive income. There are no assets in this category which are measured at fair value with gains or losses recognised in statement of profit and loss.

Hedge Accounting

For the reporting periods under review, the Company has not designated any forward currency contracts as hedging instruments.

e) Trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Company to track changes in credit risk. The company has created allowance for expected credit risk based on the management assessment

f) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- i. the rights to receive cash flows from the asset have expired, or
- ii. 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

g) Classification, subsequent measurement and derecognition of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit and loss (other than derivative financial instruments that are designated and effective as hedging instruments). The Company has classified the following financial liabilities at amortised Cost as disclosed in Note 40 of the Consolidated Financial Statement.

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.

3.9 Inventories

Material at Site & Work in Progress- valued at Cost or NRV, whichever is lower.

Cost is determined using FIFO basis and includes all costs incurred in bringing the inventories to their present location and condition.

Raw materials, stores and spares, consumables and materials at site are valued at the lower of cost and net realizable value.

Project Work-in-Progress represents costs incurred in respect of incomplete EPC projects and comprises direct material, direct labour, subcontracting charges and other directly attributable project costs incurred up to the reporting date. Project Work-in-Progress is valued at the lower of cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

3.10 Income Taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted as at the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

Deferred taxes pertaining to items recognised in other comprehensive income are also disclosed under the same head.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognised in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively. The company has disclosed Income Tax and its reconciliation in Note 31 of the consolidated financial statement.

3.11 Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Equity & Reserves and Surplus

Share capital represents the nominal (par) value of shares that have been issued and paid-up.

Other components of equity include the following:

- i) **Retained earnings**- This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.
- ii) **Other comprehensive income represents** actuarial loss or gain on remeasurement of defined benefits plans.

3.13 Post-employment benefits and short-term employee benefits

(i) Short term Employee Benefits

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

ii. Post-Employee Benefits

A. Defined contribution plan

The Company's provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised as an expense during the period in which the employee renders the service. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

a. Provident fund and Employee state insurance scheme

The Company makes contributions to the statutory provident fund and employee state insurance scheme in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948. These contributions, paid or payable, are recognised as expenses in the period in which it falls due.

B. Defined benefits plans

Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies

The defined benefit plans maintained by the Company are as below:

(i) Gratuity & Leave Encashment

The Company has Defined Benefit plan, namely gratuity for employees and leave encashment, the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

3.14 Provisions, contingent assets and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose 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 Liability or Contingent assets are disclosed in Note 33 of the consolidated financial statement.

3.15 Earning per Equity Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares), if any. For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The company has disclosed earning per share in Note 32 of the consolidated financial statement.

3.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

3.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use

or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

3.18 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

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 are translated using the exchange rates at the date when the fair value is determined.

The Company did not have any foreign currency transactions during the year.

3.19 Significant management judgment in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(A) Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

- **Recognition of construction contract revenues**

Recognising construction contract revenue requires significant judgement in determining actual work performed and the estimated costs to complete the work.

- **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

(B) Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

- **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

- **Defined Benefit Obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses

- **Useful lives of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Considering the nature of business activities of the Company, the time between deploying of resources for projects / contracts and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

3.20 Related Party Transactions

Disclosure is being made separately for all the transactions with related parties in Note 37 of the financial statement as specified under IND AS 24 "Related Party Disclosure" issued by the Institute Chartered Accountants of India. All the transactions with related party are at arm length price.

3.21 Segment Reporting

M/s Technocraft Ventures Limited (formerly known as Technocraft Ventures Private Limited) is a multidisciplinary public infrastructure development company specializing in turnkey EPC government projects primarily focusing on the Wastewater Treatment and Water Supply field. The Company's core operations span several critical infrastructure sectors such as Wastewater Treatment/Supply Schemes , Operation and Maintenance ,Water Supply Scheme Projects (WSSPs) Electricity Transmission Distribution Networks and Electrical Substations, Road and Highway Construction and Housing, Residential Buildings, and Sector Development. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system , the company has structured its operations into single operating

segment and hence there is no reportable segment as per Ind AS 108 “Operating Segments”. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

3.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31st March 2026 are as follows:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments to Indian Accounting Standards (Ind AS) which are applicable for the year ended 31st March 2026 are as follows:

A) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement-

- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation. The company has considered the impact of this amendment on the financial statement.

B) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after 1 April 2025. There is no impact of this amendment on the financial statement.

C) Amendments to Ind AS 21 - Lack of exchangeability

The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to

affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. There is no impact of this amendment on the financial statement.

D) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. There is no impact of this amendment on the financial statement.

E) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

There is no impact of this amendment on the financial statement.

F) International Tax Reform Pillar Two Rules – Amendments to Ind AS 12 Income Taxes

The OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalization of the global economy to ensure profits are taxed where economic activities take place and value is created. In August 2025, the Ministry of Corporate Affairs (MCA) amended Ind AS 12 to clarify its application to income taxes arising from tax law enacted or substantively enacted to implement the BEPS Pillar Two model rules. The amendments introduce:

A mandatory temporary exemption to the accounting of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

Disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation. There is no impact of this amendment on the financial statement.

Notes forming part of Consolidated Financial Statement

Note 4 : Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Others Fixed Assets	Total
Cost as at April 1, 2025	455.33	342.91	509.73	66.37	108.00	41.71	342.04	1866.10
Additions for the year	-	80.80	-	8.84	19.97	4.97	24.50	139.08
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2026	455.33	423.71	509.73	75.21	127.97	46.68	366.54	2005.18
Accumulated Depreciation								
As at April 1, 2025	147.69	222.16	286.90	29.70	65.26	32.60	271.91	1056.22
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	29.23	28.93	67.91	10.73	24.93	6.67	21.64	190.05
As at March 31, 2026	176.92	251.09	354.82	40.43	90.19	39.27	293.55	1246.27
Net Carrying Value as at March 31, 2026	278.41	172.62	154.92	34.78	37.78	7.41	72.99	758.90
Cost as at April 1, 2024	455.33	304.33	328.17	53.32	73.59	35.13	285.33	1535.20
Additions for the Year	-	38.58	181.57	13.05	34.41	6.57	56.72	330.90
Disposals	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	455.33	342.91	509.73	66.37	108.00	41.71	342.04	1866.10
Accumulated Depreciation								
As at April 1, 2024	115.38	204.18	209.63	19.44	47.27	24.22	264.04	884.16
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	32.30	17.99	77.27	10.25	17.99	8.38	7.87	172.06
As at March 31, 2025	147.69	222.16	286.90	29.70	65.26	32.60	271.91	1056.22
Net Carrying Value as at March 31, 2025	307.64	120.75	222.83	36.67	42.74	9.10	70.14	809.87
Net Carrying Value as at April 1, 2024	339.94	100.15	118.54	33.88	26.32	10.91	21.29	651.03

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/direct or	Property Held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Nil					

Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP) As at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	25.41	84.18	-	-	109.58
Total	25.41	84.18	-	-	109.58

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	84.18	-	-	-	84.18
Total	84.18	-	-	-	84.18

As at April 1, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	-	-	-	-	-
Total	-	-	-	-	-

Notes forming part of Consolidated Financial Statement

Note 6: Right to use Assets

(₹ in Lakhs)

Particulars	Land	Total
March 31,2024		
Opening Balance	502.47	502.47
Additions	-	-
Deductions	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-
Depreciation/ Amortisation	-10.34	-10.34
Net Carrying Value as on March 31,2025	492.13	492.13
March 31,2026		
Opening Balance	492.13	492.13
Additions	-	-
Deductions	-	-
Asset transfer to Property,Plant and Equipment (PPE)	-	-
Depreciation/ Amortisation	-10.34	-10.34
Net Carrying Value as at March 31,2026	481.80	481.80

(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 90 years for land . The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Disclosure pursuant to IND AS 116 "Leases"

Particulars	As at March 31,2026	As at March 31,2025
Current lease liability	-	-
Non-current lease liability	-	-
Total	-	-

Following is the movement in lease liabilities

Particulars	As at March 31,2026	As at March 31,2025
Balance as at the beginning	-	-
Additions	-	-
Finance Cost accrued during the period	-	-
Payment of lease liabilities	-	-
Balance as at the end	-	-

Particulars	As at March 31,2026	As at March 31,2025
Expenses Related to leases recognised in Profit & Loss:		
Depreciation expense from Right of Use Assets	-	-
Interest Expense on lease liabilities	-	-
Expenses related to Short term leases	-	-

Note : As told by the management of the company , The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly,there is no future lease rent liability payable by the company.Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there is no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

Notes Forming part of Consolidated Financial Statements

Note No : 7

(₹ in Lakhs)			
Particulars	As at 31st	As at 31st	As at 1st
Investment in Associates	March,2026	March,2025	April,2024
Investment in Partnership Firms			
Krishna TCPL(JV) (40% Share) >>	-	-	0.02
TESPL-LRS-TCPL (JV) (26% share)	20.76	522.38	18.61
Totan non -current investments	20.76	522.38	18.63
Aggregate carrying / Book Value of unquoted Investments	20.76	522.38	18.63

Details of Investment in Associates (Partnership Firm)			Share (%)		
Particulars	Currency of		As at 31st	As at 31st	As at 1st
Extent of Investment in Associates	Investment		March,2026	March,2025	April,2024
Krishna TCPL(JV)	INR		-	-	40
TESPL-LRS-TCPL (JV)	INR		26	26	26

>> Since Krishna TCPL JV has been dissolved on 31st December 2024 , it ceases to exist and the investor no longer exert significant influence. Thus As at 31st March 2025, the carrying amount of investment is removed from the balance sheet as on 31st March 2025 and the gain or loss on associates is reported under " share of profit/ Loss from Associates".

Note No : 8

Other Financial Assets (Unsecured , considered good)			
Particulars	As at 31st	As at 31st	As at 1st
	March,2026	March,2025	April,2024
Non Current			
Security deposits	9.85	7.95	7.39
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is also more than 12 months			
(Lien against Collateral Security)	72.49	-	175.06
(Lien against Bank Guarantee, Letter of Credit & Others)	10.15	82.64	54.70
(Unlien)	20.34	26.77	25.88
Earnest Money Deposits	147.57	278.61	75.09
Customer Retention >>	5633.47	2899.66	2408.59
	5893.86	3295.64	2746.71
Current			
Balance with banks held as deposits with maturity of more than 12 months and remaining as at reporting date is less than 12 months			
(Lien against Collateral Security)	40.00	186.69	-
(Lien against Bank Guarantee, Letter of Credit & Others)	526.23	1042.25	1128.49
(Unlien)	169.36	20.38	27.89
Security deposits against Rent	1.67	0.99	1.31
Customer Retention >>	3356.74	3690.83	3107.35
Interest Accrued But Not Due	12.20	10.68	12.36
	4106.19	4951.82	4277.40
Sub Total	10000.06	8247.46	7024.11

>>Customer retention represents Retention money with EPC customers which will be received on completion of the project as well as satisfactory handover of project.

There are no other financial assets due from directors or other officers of the Company. The carrying amount of the other financial assets are considered as a reasonable approximation of fair value.

Note: The classification of Customer Retention, Security Deposits and Fixed Deposits into Current and Non Current (including lien & Unlien) is based on the informations and representations provided by the management at the reporting date.

Note No : 9

Other Non Current Assets			
Particulars	As at 31st	As at 31st	As at 1st
	March,2026	March,2025	April,2024
(Unsecured considered good, unless otherwise stated)			
Vat Recoverable	35.61	35.61	35.61
Vat Deposit under Protest	1.70	-	-
Income Tax Refundable	33.20	33.20	33.20
GST Deposited under Protest	87.19	70.00	-
Sub Total	157.71	138.82	68.82

Notes forming part of Consolidated Financial Statement

Note No. 10				(₹ in Lakhs)
DEFERRED TAX				
Deferred Tax Assets				
Component of deferred tax assets and liabilities are :-		Year Ended		
Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred Tax Liabilities on account of :				
Provision for Employee benefits		3.96	1.34	1.32
Total deferred tax liabilities (A)		3.96	1.34	1.32
Deferred Tax Assets on account of :				
Property, Plant and Equipments		42.04	30.39	21.20
Provision for Employee benefits		23.58	18.33	14.59
Allowances for Expected Credit loss		9.77	6.75	6.36
Total deferred tax assets (B)		75.40	55.47	42.15
Disclosed as Deferred Tax Assets (Net - B-A)		71.43	54.13	40.83

Movement in deferred tax (liabilities) / asset	As at April 1, 2025	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2026
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	1.34	-	2.62	-	3.96
Total	1.34	-	2.62	-	3.96
Deferred Tax Assets (B)					
Property, Plant and Equipments	30.39	11.66	-	-	42.04
Provision for Employee benefits	18.33	5.25	-	-	23.58
Allowances for Expected Credit loss	6.75	3.02	-	-	9.77
	55.47	19.92	-	-	75.40
Disclosed as Deferred Tax Assets (Net - B-A)	54.13	19.92	-2.62	-	71.43

Movement in deferred tax (liabilities) / asset	As at April 1, 2024	Recognised in profit & loss	Recognised in other comprehensive income	Recognised in Other Equity	As at March 31st, 2025
Deferred Tax Liabilities (A)					
Actuarial Gain on defined benefit plan	1.32	-	0.02	-	1.34
Total	1.32	-	0.02	-	1.34
Deferred Tax Assets (B)					
Property, Plant and Equipments	21.20	9.19	-	-	30.39
Provision for Employee benefits	14.59	3.74	-	-	18.33
Allowances for Expected Credit loss	6.36	0.39	-	-	6.75
	42.15	13.32	-	-	55.47
Disclosed as Deferred Tax Assets (Net - B-A)	40.83	13.32	-0.02	-	54.13

Notes Forming part of Consolidated Financial Statements

Note No : 11

(₹ in Lakhs)

Inventories (Valued & Certified by the Management of the Company)	As at 31st	As at 31st	As at 1st
Particulars	March, 2026	March, 2025	April, 2024
(Valued at Cost Price only)			
Work in Progress	5450.13	7842.12	4868.68
Material at Site	1382.46	1051.20	705.86
Sub Total	6832.59	8893.33	5574.54

Material at Site & Work in progress is valued at Cost price or NRV, whichever is lower .

Note No : 12

Trade receivables (Unsecured considered good, unless stated otherwise)	As at 31st	As at 31st	As at 1st
Particulars	March, 2026	March, 2025	April, 2024
Current			
(i) Related Parties	445.02	695.14	470.00
(i) Other than Related Parties	11391.42	5150.12	9573.54
	11836.45	5845.26	10043.54
Less: Allowance for expected credit loss			
Trade Receivables	38.84	26.83	25.27
Sub Total	11797.61	5818.43	10018.27

Movement in allowances for expected credit losses	Year ended 31st	Year ended 31st	Year ended 31st
	March 2026	March 2025	March 2024
Balance at the beginning of the year	26.83	25.27	20.83
Additions during the year	12.00	1.56	4.44
Utilised during the year	-	-	-
Balance at the end of the year	38.84	26.83	25.27

Notes:

- (i) The carrying amount of the current trade receivable is considered a reasonable approximation of fair value as is expected to be collected within twelve months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant. There are no receivables due from directors or other officers of the Company.
- (ii) All of the Company's trade receivables have been reviewed for indicators of impairment.
- (iii) The Company has provided for expected credit loss on its trade receivables using a provisioning matrix and specific provisioning, where appropriate, representing expected credit losses based on a range of outcomes.

Notes Forming part of Consolidated Financial Statements
(iv) Trade Receivables ageing schedule
(₹ in Lakhs)

Particulars	Outstanding for following Periods from due date of Payment						Total
	Not due	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at March 31, 2026							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	11310.83	10.04	187.22	-	115.62	11623.70
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	212.75	-	-	-	-	-	212.75
Total	212.75	11310.83	10.04	187.22	-	115.62	11836.45
Less:- Allowance for expected credit loss							38.84
Trade Receivables ageing schedule	212.75	11310.83	10.04	187.22	-	115.62	11797.61

Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at March 31, 2025							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	4434.35	1295.30	-	-	115.62	5845.26
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-	-
Total	-	4434.35	1295.30	-	-	115.62	5845.26
Less:- Allowance for expected credit loss							26.83
Trade Receivables ageing schedule	-	4434.35	1295.30	-	-	115.62	5818.43

Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of Payment						Total
	Not Due	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at April 1, 2024							
Unsecured							
(i) Undisputed Trade Receivables - considered good	-	9745.70	177.86	3.69	-	115.62	10042.87
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	0.67	-	-	0.67
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-	-
Total	-	9745.70	177.86	4.36	-	115.62	10043.54
Less:- Allowance for expected credit loss							25.27
Trade Receivables ageing schedule	-	9745.70	177.86	4.36	-	115.62	10018.27

Notes Forming part of Standalone Financial Statements
Note No : 13
(₹ in Lakhs)

Cash and bank balances	As at 31st	As at 31st	As at 1st
Particulars	March,2026	March,2025	April,2024
Cash and Cash Equivalents			
Balances with Banks			
In Current Account	-	0.18	65.95
In Book Overdraft & Cash Credit Account	1265.49	-	-
In Deposits (with original maturity of upto 3 months)			
(Unlien)	0.37	-	-
Cash in hand	44.08	51.09	46.25
	1309.95	51.26	112.20
Deposits with original maturity more than 3 months but less than 12 months			
(Lien against Collateral Security)	539.38	192.59	182.41
(Lien against Bank Guarantee, Letter of Credit & Others)	2019.14	994.19	440.80
(Against CSR)	19.89	30.74	29.38
(Unlien)	586.06	54.40	35.96
In Deposits (with original maturity of upto 3 months)			
(Lien against Bank Guarantee, Letter of Credit & Others)	22.25	73.22	69.14
Earmarked balances with banks against CSR	13.05	7.84	1.10
	3199.76	1352.98	758.80
Sub Total	4509.71	1404.24	870.99

Note: The classification of Fixed Deposits into Current and Non Current (including lien & Unlien) is based on the informations and representations provided by the management at the reporting date.

Note No : 14

Other current assets	As at 31st	As at 31st	As at 1st
Particulars	March,2026	March,2025	April,2024
(Unsecured, considered good)			
Advance to Others	15.00	10.00	-
Advance to Suppliers	141.66	148.73	145.36
Advance to Employees	5.71	0.60	-
Balance with Indirect revenues authorities (Net)	234.23	232.88	856.28
Prepaid Expenses	140.77	96.55	23.31
IPO Expenses	160.65	20.00	10.00
Sub Total	698.02	508.77	1034.95

The Company has incurred expenses towards initial public offer (IPO) amounting to INR 160.65 lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of initial public offer and listing process with stock exchanges.

Notes Forming part of Consolidated Financial Statements

Note No : 15

(₹ in Lakhs)

(a) Equity Share capital						
Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital						
Equity shares of Rs. 10/- each	40,000,000	4000.00	40,000,000	4000.00	10,250,000	1025.00
	40,000,000	4000.00	40,000,000	4000.00	10,250,000	1025.00
Issued, subscribed and fully paid up Share Capital						
Equity shares of Rs. 10/- each						
At the beginning of the year	7,525,300	752.53	7,525,300	752.53	7,525,300	752.53
Changes during the year	22,575,900	2257.59	-	-	-	-
At the end of the year	30,101,200	3010.12	7,525,300	752.53	7,525,300	752.53

(b) Reconciliation of the number of shares and amount outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	7,525,300	752.53	7,525,300	752.53	7,525,300	752.53
Add: Bonus Shares issued during the year	22,575,900	2257.59	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	30,101,200	3010.12	7,525,300	752.53	7,525,300	752.53

(c) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Kartikey Constructions	24,990,000	83.02	6,247,500	83.02	6,247,500	83.02
Sanjay Tyagi HUF	2,114,200	7.02	528,550	7.02	528,550	7.02

(d) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares
Sanjay Tyagi	1,212,000	4.03	303,000	4.03	302,250	4.02
Smt Rekha Tyagi	395,200	1.31	98,800	1.31	98,800	1.31
Kartikey Tyagi	600,000	1.99	150,000	1.99	150,000	1.99
Kartikey Constructions	24,990,000	83.02	6,247,500	83.02	6,247,500	83.02
Sanjay Tyagi HUF	2,114,200	7.02	528,550	7.02	528,550	7.02

(e) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a face value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any.. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Equity Shares movement during the 5 years preceding March 31,2026

The Board of Directors at their meeting held on 06th September 2024, has approved a proposal to increase authorised share capital to Rs.40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs 10/- each from the existing Rs 10,25,00,000 (Rupees Ten Crore Twenty five lakhs) divided into 1,02,50,000 (One Crore Two Lakh Fifty thousand shares) Equity Shares of Rs 10/-, share issue on 15 March,2023.

The Board of Directors in their meeting held on 29th May , 2025 has approved the allotment of 2,25,75,900 (Two Crore Twenty Five Lakh Seventy Five Thousand Nine Hundred Shares only) number of shares against existing 75,25,300 (Seventy Five Lakh Twenty Five Thousand Three Hundred only) total equity shares as fully paid up in the company made as bonus issue to the existing shareholders of the company in the ratio of three equity shares for every one equity shares held (i.e in the ratio of 3:1 shares),2022.

Note No : 16

(₹ in Lakhs)

Other equity						
Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
(a) Retained earnings						
Balance as per Last Account	11241.75		8421.37		6515.94	
Add : Surplus as per Statement of Profit and Loss	4331.50		2820.38		1905.43	
Less : Bonus shares issued during the Year	2257.59		-		-	
Amount available for appropriation	13315.66		11241.75		8421.37	
Balance at the end of the year		13315.66		11241.75		8421.37
(b) Other Comprehensive Income (net of tax)						
Balance as per Last Account	3.98		3.92		4.98	
Add : Remeasurement of defined benefit plan	10.42		0.09		-1.42	
Less : Income Tax Expense on above	-2.62		-0.02		0.36	
Balance at the end of the year		11.78		3.98		3.92
Total Equity		13327.44		11245.73		8425.29

Notes Forming part of Consolidated Financial Statements

Note No : 17

(₹ in Lakhs)

Borrowings		As at 31st	As at 31st	As at 1st
	Particulars	March,2026	March,2025	April,2024
Non Current				
Secured Loans (Note 17.1)				
	From Banks	109.69	202.96	609.41
Unsecured Loans (Note 17.1)				
	From Related Parties	2281.16	1888.79	1598.31
	Intercompany Loans	590.67	591.87	517.58
		2981.52	2683.62	2725.31
Current				
From Banks				
Secured Loans (Note 17.2)				
	Loans repayable on Demand from Banks	5585.61	5203.92	3778.95
	Current Liabilities of Long Term Debts	131.84	604.49	1330.15
Unsecured (Note 17.2)				
	From Others	277.40	250.94	176.69
		5994.85	6059.35	5285.78
Sub Total		8976.37	8742.98	8011.09

Notes:

- (i) The details disclosed in Note 17.1 & Note 17.2 above are based on the documents, information and representation received from the management of the Company.
- (ii) Note No 17.1 includes Long-term borrowings disclosed above and the current maturities of long-term borrowings included in Short Term Borrowings.
- (iii) The above unsecured loans do not have a specific repayment schedule and have been considered based on the information and representations received from the management of the Company.
- (iv) Note 17.2 excludes the current maturities of long-term borrowings included in Long Term Borrowings Note No 17.1.

Note 17.1
Long Term Borrowing as on 01.04.2024

Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (Tenure)	Rate of Interest	Number of Installment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	28	22.08.2021	22.07.2026	Hypothecation of Motor Car	5.16
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	28	19.08.2021	19.07.2026	Hypothecation of Motor Car	17.61
Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	32	17.12.2021	17.11.2026	Hypothecation of Motor Car	6.87
KICI Bank Limited- Construction Equipment Loan -II	Excavator	48	7.35	25	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	6.22
HDFC Bank Limited-WCTL-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25	9	07.12.2020	07.12.2024	Extension of Second Ranking Charge over existing primary and collateral	-
HDFC Bank Limited-WCTL-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25	14	07.05.2021	07.05.2025	Extension of Second Ranking Charge over existing primary and collateral	1.78
HDFC Bank Limited -WCTL-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	9.10	36	07.03.2024	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	88.64
Kotak Mahindra Bank Limited -WCTL-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	48 (Including Moratorium Period of 12 Months)	8	6	05.10.2020	05.09.2024	Second charge on all existing and future current assets of the company.	-
Kotak Mahindra Bank Limited -WCTL-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (Account No.0181CL0100000033)	48 (Including Moratorium Period of 12 Months)	8	6	15.10.2020	15.09.2024	Extension of Second Ranking Charge over existing primary and collateral	-
Kotak Mahindra Bank Limited -Project Loan	Project Loan	24	10.5	19	25.11.2023	25.10.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	187.03
Union Bank of India - Car Loan -V	Innova Car	60	7.4	37	22.05.2022	22.04.2027	Hypothecation of Motor Car	11.89
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5	46	05.02.2023	05.01.2028	Hypothecation of Motor Car	26.51
HDFC Bank Limited- Car Loan-VII	Mahindra XUV 700	18	9.35	16	07.02.2024	07.07.2025	Hypothecation of Motor Car	4.89
HDFC Bank Limited- Project Loan-I	Project Loan	21	9.56	-	30.12.2023	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-
HDFC Bank Limited- Project Loan-II	Project Loan	21	9.56	-	08.01.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	108.00
HDFC Bank Limited- Project Loan-III	Project Loan	21	9.56	-	27.02.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	145.00
Unsecured Loans								
Loans from Related Parties								
Directors								
Sanjay Tyagi		On Demand	12.00	-	-	-	-	815.35
Rakha Tyagi		On Demand	12.00	-	-	-	-	484.72
Kartikay Tyagi			12.00	-	-	-	-	39.44
Relatives								
Smt. Ritu Tyagi		On Demand	-	-	-	-	-	22.15
Varika Tyagi		On Demand	12.00	-	-	-	-	41.73
Neeraj Tyagi		On Demand	-	-	-	-	-	50.62
Neeraj Tyagi HUF		On Demand	-	-	-	-	-	68.91
Sanjay Tyagi HUF		On Demand	12.00	-	-	-	-	75.41
Incorporate Deposits								
Avadh Developers Private Limited		On Demand	12.00	-	-	-	-	344.86
Nandani Lands & Farms Private Limited		On Demand	12.00	-	-	-	-	172.72
Total								2725.31

Long Term Borrowing as on 31.03.2025

Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (In Months)	Rate of Interest	Number of Installment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	16	23.08.2021	23.07.2026	Hypothecation of Motor Car	2.27	3.60
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	16	31.07.2021	23.07.2026	Hypothecation of Motor Car	7.53	12.50
Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	20	30.11.2021	18.11.2026	Hypothecation of Motor Car	3.46	4.00
KICI Bank Limited-Construction Equipment Loan-II	Excavator	48	7.35	13	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	0.50	5.73
HDFC Bank Limited-WCTL-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25	2	07.05.2021	07.05.2025	Extension of Second Ranking Charge over existing primary and collateral	-	1.78
HDFC Bank Limited -WCTL-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	-	24	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	45.80	43.04
Union Bank of India - Car Loan -V	Innova Car	60	Floating Interest Rate	25	25.05.2022	25.04.2027	Hypothecation of Motor Car	7.76	5.50
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5	34	05.02.2023	05.01.2028	Hypothecation of Motor Car	17.87	8.64
HDFC Bank Limited- Car Loan-VII	Mahindra XUV 700	18	Floating Interest	4	07.02.2024	07.07.2025	Hypothecation of Motor Car	-	4.89
Kotak Mahindra Bank Limited -Project Loan	Project Loan	24	10.5	7	25.11.2023	25.10.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	187.03
HDFC Bank Limited- Project Loan-III	Project Loan	21	9.14	-	27.02.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	292.05
HDFC Bank Limited- Car Loan-VIII	Mahindra Scorpio	39	Floating Interest	34	07.11.2024	07.01.2028	Hypothecation of Motor Car	10.03	4.77
Bank of Baroda- Car Loan -IX	Jeetive Car	60	9.25	51	10.07.2024	10.06.2029	Hypothecation of Motor Car	80.96	20.29
HDFC Bank Limited-Car Loan -X	Tata Tiger Car	39	9.40	32	05.09.2024	05.11.2027	Hypothecation of Motor Car	4.64	2.46
HDFC Bank Limited- Construction Equipment Loan -III	JCB	37	9.06	37	30.03.2025	20.05.2028	Hypothecation of Plant & Machinery	22.34	8.22
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi		On Demand	12.00	-	-	-	-	862.29	
Rakha Tyagi		On Demand	12.00	-	-	-	-	619.16	
Kartikay Tyagi			12.00	-	-	-	-	71.69	
Relatives									
Smt. Ritu Tyagi		On Demand	-	-	-	-	-	22.15	
Varika Tyagi		On Demand	12.00	-	-	-	-	81.14	
Neeraj Tyagi		On Demand	-	-	-	-	-	50.62	
Neeraj Tyagi HUF		On Demand	-	-	-	-	-	68.91	
Sanjay Tyagi HUF		On Demand	12.00	-	-	-	-	112.83	
Incorporate Deposits									
Avadh Developers Private Limited		On Demand	12.00	-	-	-	-	591.87	
Total								2683.62	604.49

Long Term Borrowings as on 31.03.2026

Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (In Months)	Rate of Interest	Number of Installment Outstanding	Start Date	End Date	Nature of Security Pledge	Non Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	4	23.08.2021	23.07.2026	Hypothecation of Motor Car	-	2.17
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	4	31.07.2021	23.07.2026	Hypothecation of Motor Car	-	7.39
Union Bank of India- Car Loan IV	Kya Seltos	60	Floating Interest Rate	8	30.11.2021	18.11.2026	Hypothecation of Motor Car	-	3.71
ICICI Bank Limited- Construction Equipment Loan-II	Excavator	48	7.35	1	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	-	6.50
HDFC Bank Limited -WCTL-II by way of Guaranteed Emergency Credit Line (GECIL) under ECLSS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECIL) under ECLSS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	-	12	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	-	45.60
Union Bank of India - Car Loan -V	Innova Car	60	Floating Interest Rate	13	25.05.2022	25.04.2027	Hypothecation of Motor Car	0.86	7.20
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5	22	05.02.2023	05.01.2028	Hypothecation of Motor Car	8.47	9.40
HDFC Bank Limited- Car Loan-VIII	Mahindra Scorpio	39	Floating Interest	22	07.11.2024	07.01.2028	Hypothecation of Motor Car	4.77	5.25
Bank of Baroda- Car Loan-IX	Vellies Car	60	9.25	18	10.07.2024	10.06.2029	Hypothecation of Motor Car	59.71	22.25
HDFC Bank Limited-Car Loan -X	Tata Tiger Car	39	8.40	20	05.09.2024	05.11.2027	Hypothecation of Motor Car	1.94	2.70
HDFC Bank Limited- Construction Equipment Loan -III	JCB Machine	37	9.05	26	30.03.2025	20.05.2028	Hypothecation of Plant & Machinery	12.57	9.77
HDFC Bank Limited- Construction Equipment Loan -III	Mini Roller	37	9.10	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	5.57	4.03
HDFC Bank Limited- Construction Equipment Loan-III	JCB Machine	37	9.05	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	10.87	7.88
HDFC Bank Limited- Construction Equipment Loan -III	Mini Roller	37	9.10	28	10.07.2025	10.07.2028	Hypothecation of Plant & Machinery	5.92	4.00
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi		On Demand	12.00	-	-	-	-	-	-
Rekha Tyagi		On Demand	12.00	-	-	-	-	-	835.71
Kartikay Tyagi		On Demand	12.00	-	-	-	-	-	977.19
Relatives									
Smt. Rita Tyagi		On Demand	-	-	-	-	-	-	105.32
Smt. Ritu Tyagi		On Demand	-	-	-	-	-	-	22.15
Varisha Tyagi		On Demand	12.00	-	-	-	-	-	90.30
Neeraj Tyagi		On Demand	-	-	-	-	-	-	50.62
Neeraj Tyagi HUF		On Demand	-	-	-	-	-	-	68.91
Sanjay Tyagi HUF		On Demand	12.00	-	-	-	-	-	130.95
Incorporate Deposits									
Awadh Developers Private Limited		On Demand	12.00	-	-	-	-	-	590.67
Total									
								2981.52	131.84

Note- 17.2

NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS					(₹ in Lakhs)	
Balance As on 01.04.2024						
S.No	PARTICULARS	NATURE OF FACILITY	TERM OF REPAYMENT	RATE OF INTEREST	OUTSTANDING AS AT 31ST MARCH 2024	NATURE OF SECURITY PLEDGE
1	From Banks Punjab National Bank	Cash Credit Limit	1 Year	11.25%	1753.98	Primary Security for Cash Credit (thru) Limit: Hypothecation on 1st Pari-passu basis on stocks of raw materials, stock in process, finished goods, stores & spares, receivables and other current assets (existing and future) lying at work sites of various projects and office godowns with other lenders under multiple banking arrangements. ●Hypothecation of entire unencumbered fixed assets of the Company on Pari-pasu basis. ●Hypothecation/Mortgage of Block Assets Immovable Properties 1- Property bearing No. B-27, Sector-49, Noida, Gautam Budh Nagar, Uttar Pradesh 2- Plot bearing No. NK-II 265A, Indrapuram, Ghaziabad, Uttar Pradesh 3- Registered Mortgage at Khasra No. 85, Min at Village Morti, Pargana Jalalabad, Ghaziabad, Uttar Pradesh 4- House No. 3/1223 at Sector-3, Vasundhara Yojna, Vasundhara, Ghaziabad, Uttar Pradesh 5- Lease hold (JDA) Plot No. 44, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 6- Lease hold (JDA) Plot No.45, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 7- Lease hold (JDA) Plot No.52, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 8- Lease hold (JDA) Plot No.53, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 9- Lease hold (JDA) Plot No. S 59, Mahesh Nagar, Jaipur, Rajasthan 10- Under Construction Building on lease hold (JDA) Plot No. B 181, SEZ at Village Jhai, Tehsil, Sangner, Jaipur, Rajasthan 11- Property situated at 29, Avadhupuri, Near Mahesh Nagar, Jaipur, Rajasthan 12-Registered Mortgage House No. 474/11 at North Civil Lines, Muzaffarnagar, Uttar Pradesh ● Personal Guarantee of the following Guarantor 1- Sanjay Tyagi 2- Rekha Tyagi 3- Kartikey Tyagi 4- Mam Chand Tyagi 5- Rajiv Tyagi 6- Sandhya Tyagi 7- Madhusudan Gupta 8- Kamlesh Gaur 9- Neeraj Tyagi 10- Saroj Bela Tyagi 11- M/s Kartikey Constructions 12- M/s Unimax Build Estate ● FDR kept in the Account of Rs.1.71 Crore 1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh 3- Unconditional and irrevocable personal guarantees of all directors and property holders 1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh 3- Unconditional and irrevocable personal guarantees of all directors and property holders 1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh 3- Unconditional and irrevocable personal guarantees of all directors and property holders
2	HDFC Bank Limited	Overdraft Limit	1 Year	9.65%	782.23	1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh 3- Unconditional and irrevocable personal guarantees of all directors and property holders
3	HDFC Bank Limited	Dnrl - LC	1 Year	-	147.00	1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh 3- Unconditional and irrevocable personal guarantees of all directors and property holders
4	HDFC Bank Limited	Letter of Credit	1 Year	-	176.92	1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh 3- Unconditional and irrevocable personal guarantees of all directors and property holders
5	Kotak Mahindra Bank	Cash Credit Limit	1 Year	10.10%	450.51	1-Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- 1- Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh - Pin Code 201301 owned by Sanjay Tyagi & Rekha Tyagi (First & Exclusive Charge) 2-Plot No. C-83, RDC Raj Nagar, Ghaziabad, Uttar Pradesh, Pin Code 201002 owned by M/s Shiv Durga Constructions Company Proprietor Anju Sharma (First & Exclusive Charge) 3-Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi , Guarantee of Security provider M/s Shiv Durga Constructions Company Proprietor Anju Sharma
6	Kotak Mahindra Bank	WCDL	1 Year	11.30%	268.13	1-Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties 1- Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh - Pin Code 201301 owned by Sanjay Tyagi & Rekha Tyagi (First & Exclusive Charge) 2-Plot No. C-83, RDC Raj Nagar, Ghaziabad, Uttar Pradesh, Pin Code 201002 owned by M/s Shiv Durga Constructions Company Proprietor Anju Sharma (First & Exclusive Charge) 3-Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi , Guarantee of Security provider M/s Shiv Durga Constructions Company Proprietor Anju Sharma
7	ICICI Bank Limited	Overdraft Limit	1 Year	9.75%	200.18	1-Exclusive Charges of Movable Fixed Assets 2- Exclusive Charges of Immovable Fixed Assets of Khasra No.742, Ward No.18, Mohalla Lower Bazar, Modinagar, Ghaziabad, Uttar Pradesh-201204 3- Exclusive Charges of Fixed Deposit 4- First Pari-passu Charges of Current Assets 5- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi , Guarantee of Security provider Meena Sharma and Manav Sharma
From Others						
8	Oxyzo Financial Services Private Limited	Purchase Financing	1 Year	14.50%	176.69	No Security - Unsecured Loan
Total					3955.64	

Balance As on 31.03.2025

					(₹ in Lakhs)	
Sr.No.	Particulars	Nature of Facility	Term of Repayment	Rate of Interest	Outstanding As On 31st March 2025	Nature of Security Pledge
1	Punjab National Bank	Cash Credit Limit	1 Year (Date of Sanction- 26.11.2024)	11.80%	1318.99	Primary Security for Cash Credit (Hyp) Limit: Hypothecation on 1st Pari-passu basis on stocks of raw materials, stock in process, finished goods, stores & spares, receivables and other current assets (existing and future) lying at work sites of various projects and office godowns with other lenders under multiple banking arrangements Hypothecation of entire unencumbered fixed assets of the Company on Pari-passu basis. Hypothecation/Mortgage of Block Assets of various Immovable Properties 1- Property bearing No. B-27, Sector-48, Noida, Gautam Budh Nagar, Uttar Pradesh 2- Plot bearing No. Nk-II/265A, Indrapuram, Ghaziabad, Uttar Pradesh 3- Registered Mortgage at Kharsa No. 85, Min at Village Morti, Pargana Jalalabad, Ghaziabad, Uttar Pradesh 4- House No. 3/1223 at Sector-3, Vasundhara Yojna, Vasundhara, Ghaziabad, Uttar Pradesh 5- Lease hold (IDA) Plot No. 44, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 6- Lease hold (IDA) Plot No.45, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 7- Lease hold (IDA) Plot No.52, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 8- Lease hold (IDA) Plot No.53, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 9- Lease hold (IDA) Plot No. S 59, Mahesh Nagar, Jaipur, Rajasthan 10- Under Construction Building on lease hold (IDA) Plot No. B 181, SEZ at Village Jhai, Tehsil, Sangner, Jaipur, Rajasthan 11- Property situated at 29, Avadhuri, Near Mahesh Nagar, Jaipur, Rajasthan 12-Registered Mortgage House No. 474/11 at North Civil Lines, Muzaffarnagar, Uttar Pradesh Personal Guarantees & Corporate Guarantees of Mr Sanjay Tyagi (Director), Mr Kartikey Tyagi (Director), Rekha Tyagi (Director), Mam Chand Tyagi (Friend of Direct Rajiv Tyagi (Brother of Sanjay Tyagi), Sandhya Tyagi (Wife of Mr Rajiv Tyagi), Madhusudan Gupta (Friend of Director), Kamlesh Gaar (Friend), Neeraj Tyagi (Brother Sanjay Tyagi), Saroj Bala Devi (Mother of Director), M/S Kartikey Constructions (Partnership Firm), M/S Unimax Buildestate (Property owner). FDR kept in the Account of Rs.1.71 Crore
2	HDFC Bank Limited	Cash Credit Limit	1 Year (Date of Sanction- 24.12.2024)	9.78%	745.10	1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3- Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
3	HDFC Bank Limited	Drul - LC	1 Year (Date of Sanction- 24.12.2024)	9.78%	204.12	1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3- Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
4	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction- 24.12.2024)	Floating Interest	261.73	1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3- Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
5	Kotak Mahindra Bank	Overdraft Limit	1 Year (Date of Sanction- 04.09.2024)	10.10%	947.85	1-Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2.Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Ra Nagar, Ghaziabad-201002. 3.Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
6	Kotak Mahindra Bank	WC DL	1 Year (Date of Sanction- 04.09.2024)	Floating Interest	287.71	1-Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2.Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Ra Nagar, Ghaziabad-201002. 3.Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
7	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction- 23.12.2024)	9.75%	438.42	1-Exclusive Charges of Movable Fixed Assets 2- Exclusive Charges of Immovable Fixed Assets of Kharsa No.742, Ward No.18, Mohalla Lower Bazar, Modinagar, Ghaziabad, Uttar Pradesh-201204 3- Exclusive Charges of Fixed Deposit 4- First Pari-passu Charges of Current Assets 5- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Meena Sharma and Manav Sharma
8	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	500.00	1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3- Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
9	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	500.00	1- Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3- Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
From Others						
8	Oxyzo Financial Services Limited	Purchase Financing	1 Year (Date of Sanction- 30.11.2024)	Floating @ 14.95%	250.94	No Security - Unsecured Loan
					5454.86	

Balance As on 31.03.2026

Sr.No.	Particulars	Nature of Facility	Term of Repayment	Rate of Interest	Outstanding As on 31st March 2026	Nature of Security Pledge
2	HDFC Bank Limited	Drul - LC	1 Year (Date of Sanction- 28.08.2025)	8.78%	102.00	1- First charge on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.
3	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction- 28.08.2025)	Floating Interest	358.83	1- First charge on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.
4	Kotak Mahindra Bank	WC DL	1 Year (Date of Sanction- 30.08.2025)	Floating Interest	689.96	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Ra Nagar, Ghaziabad-201002. 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma).
5	Kotak Mahindra Bank	WC DL (Adhoc)	60 Days (Date of Sanction- 10.03.2026)	Floating Interest	300.00	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Ra Nagar, Ghaziabad-201002. 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma).
6	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction- 27.11.2025)	8.75%	1325.33	Security Details for Overdraft & Bank Guarantee (Financial and Performance) Facility 1-Exclusive Charges of Movable Fixed Assets 2- Exclusive Charges of Immovable Fixed Assets of Kharsa No.647/1, 647/2, 649/2, Village Kadrabad, Pargana, Jalalabad, Uttar Pradesh -201204 3-Exclusive Charges of Fixed Deposit 4- First Pari-passu Charges of Current Assets 5- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Sudesh Sharma and Anju Sharma.
7	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	1000.00	1- First Charges on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.
8	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5	500.00	1- First Charges on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.
9	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	8.85	1119.51	1- First charges on Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders
10	Kotak Mahindra Bank Limited	Project Loan	8 Months (Monthly Installments)	9.25	189.97	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Ra Nagar, Ghaziabad-201002. 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
From Others						
11	Oxyzo Financial Services Limited	Purchase Financing	1 Year (Date of Sanction- 16.12.2025)	Floating @ 14.95%	277.40	No Security - Unsecured Loan
					5863.01	

Notes Forming part of Consolidated Financial Statements

Note No : 18

(₹ in Lakhs)

OTHER FINANCIAL LIABILITIES		As at 31st	As at 31st	As at 1st
Particulars		March,2026	March,2025	April,2024
Non Current				
Mobilisation Advance From Department		-	-	470.72
		-	-	470.72
Current				
Deposit Received in Joint Venture Agreement (List Enclosed)		-	89.00	49.00
Security Received from Contractors & Others		1347.15	1969.01	1366.44
Mobilisation Advance From Department		1262.36	2165.94	2752.92
		2609.51	4223.95	4168.36
Total Financial Liabilities		2609.51	4223.95	4639.07
Financial Liabilities at amortised cost		2609.51	4223.95	4639.07
Financial Liabilities at fair value through profit and loss		-	-	-

Note No : 19

PROVISIONS		As at 31st	As at 31st	As at 1st
Particulars		March,2026	March,2025	April,2024
Non Current				
Provision for Employee Benefit Expense				
Gratuity & Leave Encashment		71.40	61.08	46.48
Current		71.40	61.08	46.48
Provision for Employee Benefit Expense				
Gratuity & Leave Encashment		6.54	6.44	6.26
		6.54	6.44	6.26
Sub Total		77.94	67.52	52.74

EMPLOYMENT BENEFIT OBLIGATIONS

(₹ in Lakhs)

Particulars	31-Mar-26		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	6.54	71.40	77.94
Total employee benefit obligations	6.54	71.40	77.94

Particulars	31-Mar-25		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	6.44	61.08	67.52
Total employee benefit obligations	6.44	61.08	67.52

Particulars	1-Apr-24		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	6.26	46.48	52.74
Total employee benefit obligations	6.26	46.48	52.74

(a) Defined Benefit Plans
Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 2.00 million (31st March 2025: INR 2.00 million and 31st March 2024: INR 2.00 million)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Opening defined benefit obligation (A)	67.52	52.74	41.01
Current service cost	16.01	11.96	7.31
Past service cost	-	-	-
Interest cost	4.83	3.74	3.00
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss (B)	20.84	15.70	10.31
Remeasurements			
Effect of change in financial assumptions	-4.70	1.97	0.94
Effect of change in demographic assumptions	-	-	-
Effect of experience adjustments	-5.72	-2.06	0.47
Total amount recognised in other comprehensive income (C)	-10.42	-0.09	1.42
Benefits (Paid)	-	-0.83	-
Closing defined benefit obligation (A+B+C)	77.94	67.52	52.74

ii) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Present value of defined benefit obligation at the end of the period	77.94	67.52	52.74
Less: Fair value of plan assets at the end of the period	-	-	-
Net benefit liability/(asset)	77.94	67.52	52.74

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Discount Rate	7.46%	6.73%	7.09%
Salary Growth Rate	5.00%	5.00%	5.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes :

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iv) Sensitivity Analysis

(₹ in Lakhs)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	-5.70	-5.22	-3.90
Decreased by 1.00%	6.57	6.07	4.49
(b) Impact of Salary Escalation rate on defined benefit obligation			
Increased by 1.00%	6.07	5.47	3.99
Decreased by 1.00%	-5.54	-5.07	-3.87

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

v) Risk Exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal , disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

vi) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is years (31st March 2026 : 12.02 years, 31st March 2025 : 12.13 years, 1st April 2024 : 11.55 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Less than a year	5.44	6.65	6.47
Between 1 - 2 years	7.64	3.42	2.95
Between 2 - 3 years	4.21	6.62	2.98
Between 3 - 4 years	12.30	3.64	6.48
Between 4 - 5 years	4.91	10.50	3.06
Beyond 5 years	41.36	26.96	24.59

B) Defined Contribution Plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss -

Particulars	Year ended	
	31-Mar-26	31-Mar-25
Employer's Contribution to Provident Fund and other funds	14.11	7.77

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note No 27)

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

	(₹ in Lakhs)				
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	2033.01	-	-	-	2033.01
Total outstanding dues of creditors other than MSME	3625.38	-	-	-	3625.38
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	5658.39	-	-	-	5658.39

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	252.84	-	-	-	252.84
Total outstanding dues of creditors other than MSME	997.48	-	-	-	997.48
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	1250.32	-	-	-	1250.32

Ageing for trade payables outstanding as at April 1, 2024 is as follows:

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	854.01	-	-	-	854.01
Total outstanding dues of creditors other than MSME	1252.29	-	-	-	1252.29
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	2106.30	-	-	-	2106.30

The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Notes forming part of Consolidated Financial Statement

Note No : 23

(₹ in Lakhs)

Revenue From Operations		Year ended	
Particulars		31st March, 2026	31st March, 2025
Gross Turnover		34493.82	27461.66
Other Operating Revenues			
Sales of Material		5.73	494.74
Sub Total		34499.55	27956.40

Disclosure under IND AS 115 "Revenue from Contracts with Customers":

A Disaggregation of sale of services

a) Based on Projects

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Sewerage Construction contracts	27813.86	20790.80
Operation and maintenance of Sewerage Works	561.95	234.11
Road & Highway Construction	4440.42	203.79
Road & Highway Maintenance	15.08	10.87
Building Construction Work	-	2483.79
Water Supply Work	1662.52	1635.35
Electrical Work	-	2102.95
Other Operating Revenues		
Sale of Material	5.73	494.74
Total	34499.55	27956.40

b) Based on Timing of revenue recognition

Revenues from construction contracts and operation & maintenance contracts are recognised on 'Over a point in time' basis and 'At a point in time' basis respectively.

c) Transaction price allocated to the remaining sales contracts

Revenues expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied as at March 31, 2026 amounting to INR 112881 Lakhs.

Construction contracts are progressively executed over a period of upto 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 1 to 10 years.

d) Reconciliation of sale of services with contract price except operations and maintenance contracts

₹ in Lakhs

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Opening contract price of orders as at beginning of the year	71,141	70,048
Fresh orders / Change in orders received, net	75,657	28,310
Total revenue recognised during the year	33,917	27,217
Closing contract price of orders as at end of the year	112,881	71,141

Note No : 24

Other Income		Year ended	
Particulars		31st March, 2026	31st March, 2025
Interest on Fixed Deposits with Banks		199.68	144.01
Amount Written Off (Net)		0.52	-
Sub Total		200.20	144.01

Notes forming part of Consolidated Financial Statement
(₹ in Lakhs)
Note No : 25

Cost of Revenue from operations	Year ended	
Particulars	31st March, 2026	31st March, 2025
Opening Stock	1051.20	705.86
Cost of Material ,Construction & its related expenses	23732.85	25028.09
Less : Closing Stock	1382.46	1051.20
Sub Total	23401.60	24682.75

Note No : 26

Changes in Inventories of Work in Progress	Year ended	
Particulars	31st March, 2026	31st March, 2025
(Increase)/ Decrease in Stocks		
Stock at the end of the Year:		
Work in Progress	5450.13	7842.12
TOTAL(A)	5450.13	7842.12
Less: Stock at the Beginning of the year		
Work in Progress	7842.12	4868.68
TOTAL(B)	7842.12	4868.68
TOTAL (B-A)	2391.99	-2973.45

Note No : 27

Employee Benefit expenses	Year ended	
Particulars	31st March, 2026	31st March, 2025
Salaries & Wages including Directors' Salary	1117.79	956.78
Employers' Contribution to Provident & Other Funds	14.11	7.77
Gratuity	20.84	15.70
Workmen Compensation Expenses	-	5.50
Staff Welfare	10.27	8.27
Sub Total	1163.01	994.02

Notes forming part of Consolidated Financial Statement

Note No : 28

(₹ in Lakhs)

Finance Costs	Year ended	
Particulars	31st March, 2026	31st March, 2025
Bank Charges, Commission & Processing Charges	256.73	134.10
Finance Charges	22.11	22.03
Interest on Secured Loans	518.74	490.17
Interest on Unsecured Loan & Others	352.66	277.56
Sub Total	1150.24	923.86

Note No : 29

Depreciation & Amortisation Expenses	Year ended	
Particulars	31st March, 2026	31st March, 2025
Property, Plant and Equipment (Note-4)	190.05	172.06
Right of Use Assets (Note-6)	10.34	10.34
Sub Total	200.39	182.40

Note No : 30

Other Expenses	Year ended	
Particulars	31st March, 2026	31st March, 2025
Electricity & Generator charges	12.72	12.69
Repairs & Maintenance	41.42	20.14
Legal and Professional charges	140.34	62.71
Auditors' Remuneration	21.10	21.10
Rent, Rates & Taxes	9.37	20.70
Printing and Stationery	12.19	11.10
Telephone, Internet & Postage Expenses	2.25	1.98
Travelling & Conveyance	103.23	98.94
Advertisement & Business Promotion	1.35	5.00
Insurance	10.70	16.27
Watch & Ward	15.44	11.96
Fee & Subscription	5.21	35.45
Vehicle Running and Maintenance	11.35	6.67
Tender Fee	8.53	2.57
Festival Expenses	20.47	9.50
Sales Tax/ Service Tax & GST (Paid)	-	0.39
Allowance for Expected Credit Loss	12.00	1.56
Interest on late payment of MSME	63.62	101.56
Interest on Govt Dues	9.98	5.68
Corporate Social Responsibility expenses	54.00	33.34
Fine & Penalty	0.56	3.50
Charity & Donation	0.21	0.42
Miscellaneous Expenses	0.77	0.43
Excess Interest (Reversed) on FDR	0.13	2.62
Sub Total	556.94	486.28

Notes forming part of Consolidated Financial Statement

Note No : 31

(₹ in Lakhs)

Income Taxes	Year ended	
Particulars	31st March, 2026	31st March, 2025
Current tax:		
Income Tax Expense	1520.00	1020.00
Income tax relating to prior period	24.39	11.28
Firm Tax	10.95	18.15
Deferred tax:		
Relating to origination and reversal of temporary differences	-19.92	-13.32
Tax Expense reported in the statement of Profit & Loss	1535.42	1036.10
Income tax relating to items that will not be reclassified to Profit & Loss	-2.62	-0.02
Tax Expense reported in other comprehensive income	-2.62	-0.02

Tax reconciliation :

The major components of tax expense and the reconciliation of the expected tax expense bases on the domestic tax rate of the company at 25.168% (March 31,2025: 25.168%) and the reported tax expense in the statement of profit & Loss are as follows:

Disclosure pursuant to IND AS 12 "Income Taxes"

Particulars	Year ended	
	31st March, 2026	31st March, 2025
Profit before taxes (A)	5866.92	3856.48
Corporate Tax as per Income Tax Act,1961(B)	25.168%	25.168%
Tax on profit at enacted tax rate (A*B)	1476.59	970.60
Effect of tax on non deductible expenses	85.47	93.51
Effect of tax on other allowable deductions	-45.17	-47.29
Firm Tax & Effect of current tax related to prior period	35.34	29.42
Others	3.11	3.18
Deferred Tax	-19.92	-13.32
Tax Expense during the year	1535.42	1036.10

The company has opted to pay tax under section 115BAA of the Income Tax Act,1961.

Notes forming part of Consolidated Financial Statement
NOTE: 32: Earning Per Share (EPS)
(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	4331.50	2820.38
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	30,101,200	30,101,200
Numerator to calculate Diluted Earning per Share (C)	4331.50	2820.38
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (D)	30,101,200	30,101,200
Basic Earnings per share (A/B)	14.39	9.37
Diluted Earnings per share (C/D)	14.39	9.37
Face Value per equity share	10/-	10/-

NOTE: 33: Contingent Liabilities & Guarantees

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
A) Disputed claims/levies in respect of Income tax against which Rectification application is filed except for the Assessment year 2024-25 before jurisdictional Assessing Officer and demand will be deleted as per the information and representations provided by the management of the company.		
For Assessment Year 2024-25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in the company's Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department.'	73.44	73.44
For Assessment Year 2023-24, an online rectification application was filed on 21st February 2024, before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated 17th March 2026, the demand has been reduced from ₹11.60 lacs to ₹3.4 lacs. As per the information and representations provided by the management of the Company, the remaining demand of ₹3.40 lacs is also expected to be deleted as the mangement is pursing for same also.	3.37	11.59
For the Assessment year 2018-19, Rectification application dated 11th May 2022 is already filed before the jurisdictional Assessing Officer and demand will be deleted as per the representation provided by management of the company.	1.33	1.33
B) Disputed claims/levies in respect of Goods and Services Tax		
Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	9.67	9.67
Appeal filed of GST (Rajasthan) with Honourable Rajasthan High Court of Interest Liability of FY 2023-2024 and demand is stayed.	217.45	217.45
The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies/services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on 14th August 2025, the Company has been granted liberty to file an application for refund of ₹40,00,000 deposited on 3rd March 2025 towards recovery proceedings.	346.70	
Subsequently, the Company received a show cause notice dated 30th September 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated 29th December 2025 was issued by the Additional Commissioner Central Goods and Services Tax, Commissionerate Meerut, Mangal Pandey Nagar, Opp CCS University, Meerut confirming the demand and holding that UP Jal Nigam is not a local authority.		
The Company has filed a writ petition on 30th March 2026 before the High Court of Allahabad against the said order dated 29th December 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.		
		Amount not quantifiable

The Company has filed an appeal before the appropriate appellate authority against the Order-in-Original dated 10th December 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated 30th June 2025, based on a Directorate General of Analytics and Risk Management (DGARM) report dated 18th July 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018-19 to 2020-21. The Company has made the required statutory pre-deposit of approximately ₹1.72 million on 07th March 2026 and has filed an appeal on 09th March, 2026. The order confirmed a tax demand of ₹171.80 lacs (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹343.80 lakhs.	343.75	-
The Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the representation and confirmation provided by the management, the Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. The Company has also sought quashing of the impugned order along with the penalty. The Company's appeal in Form GST APL-01, filed on 09 March 2026 after depositing the statutory pre-deposit of approximately ₹17.20 lakhs, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.		
The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹2.24 lakh is payable by the Company for Assessment Year (AY) 2009-2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law. Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹1.00 lakhs deposited by the Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹1,70,175 has been recovered from the Company, which action is also wholly illegal, arbitrary, and without any legal basis. The Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009-2010 had already been completed and, upon completion of the assessment, a refund of ₹6.45 lakh was duly sanctioned and issued to the Company during the relevant period. Therefore, no outstanding demand exists against the Company for the said assessment year or for any period thereafter. Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.	2.24	-
Total	997.93	313.47

(B) GUARANTEES

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
A) Bank Guarantees	16803.34	11131.60

NOTE: 34: Segment Reporting

The Company is engaged in the business of construction of Building , Transmission line , providing turnkey services in water and wastewater collection, treatment and disposal and manufacturing of own items used for construction purposes. Information is reported to and evaluated regularly by the Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 35 : Remuneration to Auditor (including Internal Audit Fees)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
As auditor		
Audit Fees	17.10	17.10
Taxation Matters	4.00	4.00
Other Services (Included in Legal & Professional Expense)	-	26.15
Audit Services (Included in Legal & Professional Expense)	88.53	4.15

NOTE: 36 : Corporate Social Responsibility

Information in respect of CSR Expenditure required to be spent by the company.

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Gross Amount required to be spent by the company during the year (A)	54.00	33.34
Amount of expenditure to be incurred (B)	33.38	1.48
Amount deposited in Corporate Social Responsibility Account (C)	19.54	15.15
Carried Forward Provision of Corporate Social Responsibility of Previous Years(D)	95.46	63.60
Total Provision of Corporate Social Responsibility (A-B+D)	116.08	95.46
Nature of CSR Activities	Procurement and installation of RO water purification system and semi-underground waste collection bins supporting public health, environmental sustainability, and community welfare.	Plantation & Water Cooler under Public Sanitation

Section 135(6) of the Companies Act, 2013 mandates that any unspent Corporate Social Responsibility (CSR) funds allocated for ongoing projects must be transferred by the company within 30 days from the end of the financial year to a special account called the "Unspent Corporate Social Responsibility Account." This account must be opened in a scheduled bank and is designated specifically for CSR purposes. The unspent amount in this account must be utilized for the intended CSR activities within a period of three financial years from the date of transfer. If the company fails to utilize the funds within this period, the remaining unspent amount must be transferred to a fund specified in Schedule VII of the Act within 30 days from the completion of the third financial year.

Note for the CSR Expenditure for the financial year ended 31st March 2025

With respect to the CSR obligation pertaining to FY 2024-2025 of Rs 33.34 Lacs , the company has deposited the amount in CSR Account on 29.04.2026.

Note for the CSR Expenditure for the financial year ended 31st March 2026

As told by the management of the company , With respect to the CSR obligation pertaining to FY 2025-2026 of Rs 54.00 Lacs the company is required either to spend the amount on or before 31st March 2027 or to deposit the amount in unspent CSR Account within the time prescribed as per the provision of section 135 of the Companies Act 2013.

Out of the total CSR amount of ₹15.15 lacs transferred to the Company's CSR Account opened on 18 August 2024, an amount of ₹3.09 lacs has been utilized towards eligible CSR activities during FY 2025-2026. As told by the management of the company , The balance amount remains in the CSR Account and shall be utilized in accordance with the provisions of Section 135 of the Companies Act, 2013 and the applicable CSR Rules.

Notes forming part of Consolidated Financial Statement

NOTE: 37 : RELATED PARTY TRANSACTIONS

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP) & Directors	Sanjay Tyagi (Managing Director)"" Rekha Tyagi (Director) Kartikey Tyagi (Whole time Director & Chief Financial Officer)>> Saket Surolia (Company Secretary & Compliance Officer of the Company) ** Shefali Kesarwani (Company Secretary & Compliance Officer of the Company)^ [^]
(b) Relative of KMP & Directors	Vartika Tyagi (Daughter of Mr. Sanjay Tyagi) Neeraj Tyagi (Brother of Mr. Sanjay Tyagi) Ritu Tyagi (Sister in Law of Mr Sanjay Tyagi)
(c) Enterprises significantly influenced by KMP & and their relatives	Sanjay Tyagi HUF (Managing Director is Karta) Neeraj Tyagi HUF (Managing Director's Brother is Karta) VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)
(d) Associates	TESPL LRS TCPL -JV Krishna TCPL -JV <<

All the related party transactions entered during the years were in ordinary course of business and are at arm length price.

The Board of Directors in their meeting held on 29th May 2025 has appointed Mr Sanjay Tyagi as the Chairman of the Company w.e.f 29th May 2025.
"" However the Board of Directors in their meeting held on 12th June 2025 has approved the resignation of Mr Sanjay Tyagi from the position of Chairman of the company w.e.f 12th June 2025 but continue to serve as Managing Director.

Appointed as Director on 29th May 2023. The Board of Directors in their meeting held on April 21 ,2025 has appointed Mr Kartikey Tyagi as the Whole Time >> Director & Chief Financial Officer of the Company w.e.f 21st April 2025.

Krishna TCPL -JV , An associate is dissolved on 31st December 2024 vide dissolution deed dated 31st December 2024 and hence it is not a related party << transaction as on 31st March 2025.

** The Board of Directors, in its meeting held on 21st April 2025, appointed Mr. Saket Surolia as the Company Secretary and Compliance Officer of the Company with effect from 21st April 2025. Subsequently, he resigned from the said position on 17th January 2026.

[^] The Board of Directors, in its meeting held on 09th February 2026, appointed Shefali Kesarwani as the Company Secretary and Compliance Officer of the Company with effect 09th from February 2026.

B. Related Party Transactions and Balances				(₹ in Lakhs)
S.No.	Particulars	Year ended	Year ended	
		31-Mar-26	31-Mar-25	
A.	Transactions during the year			
(i)	Revenue from operations			
	TESPL LRS TCPL -JV	1662.52	1635.35	
(ii)	Purchase & Job Work			
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	1113.79	-	
(iii)	Profit/(Loss) from Associates			
	Profit on TESPL-LRS-TCPL (JV)	31.33	51.91	
	Profit on Krishna TCPL (JV)	-	0.02	
(iv)	Loan Taken			
	Sanjay Tyagi	957.00	334.04	
	Smt. Rekha Tyagi	905.00	94.50	
	Kartikey Tyagi	121.00	82.00	
	Sanjay Tyagi HUF	5.00	95.00	
	Vartika Tyagi	9.00	40.00	
(v)	Repayment of Loan & TDS			
	Sanjay Tyagi	1079.91	398.54	
	Smt. Rekha Tyagi	633.26	25.09	
	Kartikey Tyagi	97.52	56.32	
	Sanjay Tyagi HUF	1.46	69.71	
	Vartika Tyagi	10.02	7.24	
(vi)	Salary paid			
	Key Managerial Personnel & Directors			
	Kartikey Tyagi	60.00	60.00	
	Rekha Tyagi	30.00	30.00	
	Sanjay Tyagi	120.00	120.00	
	Saket Surolia	6.56	-	
	Shefali Kesarwani	2.14	-	
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	30.00	30.00	
(vii)	Interest paid/due			
	Key Managerial Personnel & Directors			
	Kartikey Tyagi	10.15	6.57	
	Rekha Tyagi	86.28	65.03	
	Sanjay Tyagi	96.33	111.45	
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	10.18	6.66	
	Sanjay Tyagi HUF	14.58	12.14	

Notes forming part of Consolidated Financial Statement

S.No.	Particulars	Year ended	Year ended
		31-Mar-26	31-Mar-25
(viii)	Lease Rentals Paid		
	Rekha Tyagi	8.71	14.04
	Sanjay Tyagi	-	6.05
S.No.	Particulars	Year ended	Year ended
		31-Mar-26	31-Mar-25
	B. Outstanding Payables		
(i)	Loan from Related parties		
	Sanjay Tyagi	835.71	862.29
	Rekha Tyagi	977.19	619.16
	Kartikey Tyagi	105.32	71.69
	Enterprises significantly influenced by KMP & and their relatives		
	Sanjay Tyagi HUF	130.95	112.83
	Neeraj Tyagi HUF	68.91	68.91
	Relative of Key Managerial Personnel & Directors		
	Vartika Tyagi	90.30	81.14
	Neeraj Tyagi	50.62	50.62
	Ritu Tyagi	22.15	22.15
(ii)	Salary payable		
	Key Managerial Personnel & Directors		
	Kartikey Tyagi	3.50	1.47
	Rekha Tyagi	0.50	1.50
	Sanjay Tyagi	0.50	4.92
	Shefali Kesarwani	2.14	-
	Relative of Key Managerial Personnel & Directors		
	Vartika Tyagi	1.75	1.75
(iii)	Trade Payables		
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	425.77	-
(iv)	Other Payables		
	Rekha Tyagi- Rent Payable	-	0.51
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	1031.98	-
	(Security , Retention, Testing & Commissioning Withheld)		
	C. Outstanding Receivables		
(i)	Trade Receivables		
	TESPL LRS TCPL -JV	445.02	695.14
(ii)	Other Receivables		
	TESPL LRS TCPL -JV (Security , Retention, Testing & Commissioning Withheld)	26.04	507.61
(iii)	Investments		
	TESPL LRS TCPL -JV	20.76	522.38

Notes forming part of Consolidated Financial Statement

Note No : 38 : FAIR VALUE MEASUREMENTS

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(₹ in Lakhs)

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Trade receivables- Current	11797.61	5818.43	10018.27
Cash and cash equivalent	1309.95	51.26	112.20
Bank Balances other than Cash and Cash Equivalents	3199.76	1352.98	758.80
Other Financial Assets-Non Current	5893.86	3295.64	2746.71
Other financial Assets-Current	4106.19	4951.82	4277.40

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at Profit & Loss

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
			NIL

Breakup of financial assets carried at Other Comprehensive Income

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
			NIL

Breakup of financial liabilities carried at amortised cost

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
Borrowings-Non Current	2981.52	2683.62	2725.31
Borrowings- Current	5994.85	6059.35	5285.78
Trade payables	5658.39	1250.32	2106.30
Other financial liabilities-Non Current	-	-	470.72
Other financial liabilities-Current	2609.51	4223.95	4168.36

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial liabilities carried at Profit & Loss

Particulars	Year Ended		
	31-Mar-26	31-Mar-25	1-Apr-24
			NIL

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 :	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.
Level 2 :	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3 :	If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.

Notes forming part of Consolidated Financial Statement

Note No : 39 : FIRST TIME ADOPTION OF IND AS

In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 1st April 2024 and the financial statements as at and for the year ended 31st March 2026 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A) IND AS ADJUSTMENTS

Optional exemptions availed on first time adoption of IND AS under "IND AS 101".

I. Deemed Cost

The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment and Intangible assets as on the date of transition i.e. 1st April 2024 and hence the net block carrying amount (as per Previous GAAP) has been considered as the gross block carrying amount (as per Ind AS) on that date i.e. 1st April 2024

II. Remeasurement gain/loss of net defined plan

Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income.

III. Leases

Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

IV. Deferred Tax

Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

V. Expected Credit losses

Under Previous GAAP, The Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company has to provide loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates.

VI. Borrowings

Under Previous GAAP, processing fee on borrowings are recognised as expense when incurred. Under Ind AS 109, these costs are recognised under EIR method. Although it has negligible impact on borrowings under IND AS.

VII. Business Combination

In accordance with Ind AS transitional provision, the company opted not to restate business combination which occurred prior to transition date.

B) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

- (i) Balance sheet reconciliations as of 1st April 2024
- (ii) Balance sheet reconciliations as of 31st March 2025
- (iii) Reconciliations of total equity as at 31st March 2025 and 1st April 2024
- (iv) Reconciliations of statement of profit and loss for the financial year ended 31st March 2025
- (v) Reconciliations of total comprehensive income for the financial year ended 31st March 2025
- (vi) Explanation of material adjustments to statement of cash flows

Notes forming part of Consolidated Financial Statement

(i) Balance sheet reconciliation as on 1st April 2024

(₹ in Lakhs)

Particulars		Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS					
Non-current assets					
Property, Plant and Equipment			651.03	-	651.03
Capital Work in Progress			-	-	-
Right of Use Assets	1		533.48	31.01	502.47
Investment Property			-	-	-
Other Intangible Assets			-	-	-
-Investment in Associates	5		28.50	-9.87	18.63
Financial Assets					
-Investments			-	-	-
-Other financial assets			2746.71	-	2746.71
Deferred tax Assets (net)	2		29.95	10.88	40.83
Other Non current assets			68.82	-	68.82
Total non current assets			4058.49	32.03	4028.50
Current Assets					
Inventories			5574.54	-	5574.54
Financial Assets					
-Trade receivables	3		10043.54	-25.27	10018.27
-Cash and Cash Equivalents			112.20	-	112.20
Bank Balances other than Cash and Cash Equivalents			758.80	-	758.80
-Other Financial Assets			4277.40	-	4277.40
Other current assets			1034.95	-	1034.95
Income Tax (Assets)			-	-	-
Total current assets			21801.42	-25.27	21776.15
Total			25859.91	-55.27	25804.65
Equity and Liabilities					
Equity					
Equity share Capital			752.53	-	752.53
Other Equity			8533.29	-108.00	8425.29
Total equity			9285.82	-108.00	9177.82
Equity attributable to the owners of the Group					
Non Controlling Interest			-	-	-
Total equity			9285.82	-108.00	9177.82
Liabilities					
Non-current liabilities					
Financial Liabilities					
-Borrowings			2725.31	-	2725.31
Lease Liabilities			-	-	-
Deferred Tax Liabilities (Net)			-	-	-
Other Financial Liabilities			470.72	-	470.72
Long Term Provisions	4		-	46.48	46.48
Total non-current liabilities			3196.02	46.48	3242.50
Current Liabilities					
Financial Liabilities					
-Borrowings			5285.78	-	5285.78
Lease Liabilities			-	-	-
-Trade payables			2106.30	-	2106.30
Other Financial Liabilities			4168.36	-	4168.36
Other Current Liabilities			1496.33	-	1496.33
Short term Provisions	4		-	6.26	6.26
Current tax liabilities (net)			321.30	-	321.30
Total current liabilities			13378.07	6.26	13384.32
Total equity and liabilities			25859.91	-55.27	25804.65

Notes forming part of Consolidated Financial Statement
(ii) Balance sheet reconciliation as on 31st March 2025
(₹ in Lakhs)

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		809.87	-	809.87
Capital Work in Progress		84.18	-	84.18
ROU Assets	1	533.48	-41.35	492.13
Investment Property		-	-	-
Other Intangible Assets		-	-	-
-Investment in Associates		522.38	-	522.38
Financial Assets		-	-	-
-Investments		-	-	-
-Other financial assets		3295.64	-	3295.64
Deferred tax Assets (net)	2	39.13	15.00	54.13
Other Non current assets		138.82	-	138.82
Total non current assets		5423.50	-26.35	5397.15
Current Assets				
Inventories		8893.33	-	8893.33
Financial Assets		-	-	-
-Trade receivables	3	5845.26	-26.83	5818.43
-Cash and Cash Equivalents		51.26	-	51.26
Bank Balances other than Cash and Cash Equivalents		1352.98	-	1352.98
-Loans		-	-	-
-Other Financial Assets		4951.82	-	4951.82
Other Current Assets		508.77	-	508.77
Income tax Asset(Net)		-	-	-
Total current assets		21603.41	-26.83	21576.58
Total		27026.91	-53.18	26973.73
Equity and Liabilities				
Equity				
Equity share Capital		752.53	-	752.53
Other Equity		11365.04	-119.31	11245.73
Equity attributable to the Owners of the Group		-	-	-
Non Controlling Interest		-	-	-
Total equity		12117.57	-119.31	11998.26
Liabilities				
Non-current liabilities				
Financial Liabilities		-	-	-
-Borrowings		2683.62	-	2683.62
Lease Liabilities		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Other Financial Liabilities		-	-	-
Long Term Provisions	4	-	61.08	61.08
Total non-current liabilities		2683.62	61.08	2744.70
Current Liabilities				
Financial Liabilities		-	-	-
-Borrowings		6059.35	-	6059.35
Lease Liabilities		-	-	-
-Trade payables	5	1251.72	-1.39	1250.32
Other Financial Liabilities		4223.95	-	4223.95
Other Current Liabilities		430.08	-	430.08
Short Term Provisions	4	-	6.44	6.44
Liabilities for Current Tax (Net)		260.62	-	260.62
Total current liabilities		12225.72	5.04	12230.76
Total equity and liabilities		27026.91	-53.18	26973.73

Notes forming part of Consolidated Financial Statement

(₹ in Lakhs)			
Particulars	Notes to Reconciliation	As at	As at
		31-Mar-25	1-Apr-24
Equity share Capital		752.53	752.53
Reserves and surplus		11365.04	8533.29
Total equity (shareholder's Fund) under Previous GAAP (A)		12117.57	9285.82
Adjustments:			
i) Adoption of IND AS 116 'Leases'	1	41.35	31.01
ii) Deferred Tax Effect on above adjustments	2	-15.00	-10.88
iii) Provision for Expected Credit Loss for Trade Receivables	3	26.83	25.27
iv) Provision for Gratuity Expense as per IND AS	4	67.52	52.74
v) Others	5	-1.39	9.87
Total Adjustments (B)		119.31	108.00
Total equity as per Ind AS (A-B)		11998.26	9177.82

(iv) Reconciliation of total comprehensive income for the financial year ended 31st March 2025

(₹ in Lakhs)				
Particulars		Notes to Reconciliation		Year Ended
				31-Mar-25
Profit after tax as per previous GAAP (A)				2831.75
Adjustments				
i) Amortization of RoU Asset as per Ind AS 116 'Leases'	1			10.34
ii) Deferred Tax Adjustment	2			-4.12
iii) Provision for Expected Credit Loss for Trade Receivables & Interest on MSME wrongly debited	3			0.17
iv) Provision for Gratuity Expense	4			14.87
v) Actuarial Gain/ (Loss) on Defined Benefit Plan	4			-0.09
vi) Others	5			-9.87
Total Adjustments (B)				11.31
Total Comprehensive income (Net of Tax) (A-B)				2820.44

(v) Reconciliations of statement of profit and loss for the financial year ended 31st March 2025

(₹ in Lakhs)					
Particulars		Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
Revenue from operations			27956.40	-	27956.40
Other income			144.01	-	144.01
Total Income			28100.41	-	28100.41
Expenses:					
Cost of Revenue Operations			24682.75	-	24682.75
Changes in inventories of Work in Progress			-2973.45	-	-2973.45
Employee benefit expenses	4		979.16	14.87	994.02
Finance costs			923.86	-	923.86
Depreciation and Amortization	1		172.06	10.34	182.40
Other expenses	3		486.11	0.17	486.28
Total expenses			24270.49	25.38	24295.86
Share of Profit of Associates			51.93	-	51.93
Profit before tax			3881.86	-25.38	3856.48
Tax expense:					
Income Tax			1020.00	-	1020.00
Deferred tax	2		9.18	4.14	13.32
Firm Tax	5		28.01	-9.87	18.15
Current Tax Expenses Relating to Prior Years			11.28	-	11.28
Total Tax Expense			1050.11	-14.01	1036.10
Profit/(Loss) for the period			2831.75	-11.37	2820.38
Other Comprehensive Income(OCI)(net of tax)			-	-	
Items not to be reclassified to profit or loss					
Remeasurement of defined benefit plan	4		-	0.09	0.09
Deferred tax relating to these items	2		-	-0.02	-0.02
Total Comprehensive Income for the year			2831.75	-11.31	2820.44

Notes forming part of Consolidated Financial Statement

Note No : 40

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has fixed deposits as margin money for a period between 3 months to exceeding 12 months. All the fixed deposits are with banks, accordingly there is no significant interest rate risks pertaining to these deposits.

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% for the year ended March 31, 2026 (March 31, 2025: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on a annualised interest cost on the borrowings at floating rate as of the reporting dates March 31, 2026 and March 31, 2025. All other variables are held constant.

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest rates- increase by 1%	-58.27	-60.11
Interest rates- decrease by 1%	58.27	60.11

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

The Company's customer profile include public sector enterprises. Accordingly, the Company's customer credit risk is very low. The Company's average project execution cycle is around 18 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Notes forming part of Consolidated Financial Statement

(i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows

(₹ in Lakhs)			
Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year		26.83	25.27
Additions during the year		12.00	1.56
Utilised during the year		-	-
Balance at the end of the year		38.84	26.83

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)				
Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31, 2026				
Borrowings	5994.85	2981.52	-	8976.37
Trade payables	5658.39	-	-	5658.39
Other financial liabilities	2609.51	-	-	2609.51
Lease Liability	-	-	-	-
March 31, 2025				
Borrowings	6059.35	2683.62	-	8742.98
Trade payables	1250.32	-	-	1250.32
Other financial liabilities	4223.95	-	-	4223.95
Lease Liability	-	-	-	-
April 01, 2024				
Borrowings	5285.78	2725.31	-	8011.09
Trade payables	2106.30	-	-	2106.30
Other financial liabilities	4168.36	470.72	-	4639.07
Lease Liability	-	-	-	-

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in Lakhs)			
Particulars	As at		
	March 31, 2026	March 31, 2025	April 01, 2024
Borrowings [including current borrowings (refer Note 17)]	8976.37	8742.98	8011.09
Less: Cash and cash equivalents (refer Note 13)	1309.95	51.26	112.20
Net debt (A)	7666.42	8691.71	7898.89
or say Net debt (A)	7666.42	8691.71	7898.89
Equity (refer Note 15 & 16)	16337.56	11998.26	9177.82
Total capital (B)	16337.56	11998.26	9177.82
Capital and net debt (C = A+B)	24003.98	20689.97	17076.71
Gearing ratio (D = A/C)	0.32	0.42	0.46

The Company's overall strategy remains unchanged from previous year. The funding requirements are met through a mixture of equity, internal fund generation.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt).

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Notes forming part of Consolidated Financial Statement

Note: 41 : ADDITIONAL REGULATORY INFORMATION

- (A) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (B) The Company has not advanced, loaned any fund to/from any person or entity for lending or investing and has also not provided guarantee on behalf of the ultimate beneficiary during the reporting years.
- (C) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (D) The company has working capital limit and is required to submit statements with banks and other financial institutions, the statement submitted to the bank is in agreement with the books of account as told by the management of the company.
- (E) No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- (F) No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.
- (G) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended 31st March 2026.
- (H) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (I) Balance of Other Non Current Assets, Inventories, Trade Receivables, Advances to Suppliers, GST Recoverable & Payable , Security Deposits (Received) & (Paid), Other Current & Non Current Financial Assets , Unsecured Loans, Trade Payables and Other Financial Liabilities Current and have been taken at their book value and are subject to confirmation and reconciliation. . Cost of Sales & Services as well as Gross Turnover as per GST Returns, GST Payable/ Recoverable have been taken at their book value and are subject to confirmation and reconciliation. The Company has not deposited GST on Mobilisation Advance received from U.P Jal Nigam Kanpur and Indore Municipal Corporation. Provision for Interest on Delayed Payment of MSME creditors under Section 22 of the MSME Act, 2006, if any, made to concerned MSME creditors has been made by the management of the company.

As per Reports of even Date For Rishi Kapoor & Company Chartered Accountants FRNo.006615C		For and on behalf of the Board of Directors	
(Jyoti Arora) Partner M. No. 455362		(Sanjay Tyagi) Managing Director DIN: 01446861	(Rekha Tyagi) Director DIN: 02556586
Place : Noida Date : 01.07.2026 UDIN :26455362EBXULB7112		(Kartikey Tyagi) WTD & CFO DIN: 09471808	(Shefali Kesarwani) Company Secretary M.No A52098

Notes forming part of Consolidated Financial Statement

Note 42: DISCLOSURE OF INTEREST IN ASSOCIATES

Associates

The Group has following Associates (Partnership Firms) by the Parent Company i.e Technocraft Ventures Limited which operate in India

S.No	Name of Associates	Principal Activities	Country of Incorporation	% Ownership Interest	
				Proportion of Ownership Interest and voting power held by the Group	
				As at	
				31-Mar-26	31-Mar-25
1	TESPL LRS TCPL JV (Partnership Firm)	Contractor	INDIA	26%	26%

There are no Subsidiaries in the Company .

Note 43A: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the financial year ended 31st March 2026

Name of Entity	Country of Incorporation	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Company Technocraft Ventures Limited	INDIA	100.00	16337.56	99.28%	4300.17	100.00%	7.80	99.28%	4307.97
B) Associates TESPL LRS TCPL JV (Partnership Firm) (26%)	INDIA	-	-	0.72%	31.33	-	-	0.72%	31.33
TOTAL									
Total		100.00%	16337.56	100.00%	4331.50	100.00%	7.80	100.00%	4339.30

Note 43B: Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the financial year ended 31st March 2025

Name of Entity	Country of Incorporation	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Company Technocraft Ventures Limited	INDIA	100.00	11998.26	98.16%	2768.45	100.00%	0.07	98.16%	2768.51
B) Associates TESPL LRS TCPL JV (Partnership Firm) (26%)	INDIA	-	-	1.84%	51.91	-	-	1.84%	51.91
Gain on disposal of Krishna TCPL JV					0.02				0.02
TOTAL									
Total		100.00%	11998.26	100.00%	2820.38	100.00%	0.01	100.00%	2820.44

Notes forming part of Consolidated Financial Statement

Note No : 44 RATIO ANALYSIS		Year Ended		Variance (25%)	Explanation of variance more than 25%
Ratio	Methodology	31.03.2026	31.03.2025		
Current Ratio	Total Current Assets over Total Current Liabilities	1.74	1.76	-1.29%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.55	0.73	-24.60%	-
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	4.09	2.22	83.74%	Due to increase in EBITDA
Return on Equity Ratio	PAT over Total average Equity	0.27	0.24	12.79%	-
Inventory Turnover Ratio	Cost of Goods sold over Average Inventory	3.28	3.00	9.31%	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.92	3.53	10.94%	-
Trade Payables Turnover Ratio	Cost of Revenue Operations (excluding Stock Transfer) over Average Trade Payables	6.77	14.71	-53.94%	Due to increase in Average Trade Payables
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	3.25	3.15	3.05%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.13	0.10	24.45%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Capital employed (i.e Total Shareholders' Equity and Debts)	0.28	0.23	20.28%	-



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