BUILDING FOR INDIA.
BANKING ON INDIA.



BTL EPC LTD | Annual Report 2025-26

BTL EPC LTD.

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Disclaimer

This document contains statements about expected future events and financials of BTL EPC LTD. ('BTL EPC' or 'the Company 'or 'we'), which are forward-looking. It includes statements about anticipated outcomes based on management's plans and assumptions, indicated by terms like 'anticipate,' 'estimate,' 'expect,' and others. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward- looking statements.

THE FIRST WORD

Our long-term aspiration remains unchanged. We are transforming our DNA from that of a specialised manufacturer of material handling equipment into a comprehensive engineering solutions provider.

Capable of delivering integrated engineering and manufacturing-backed solutions across multiple industrial sectors.

Building for India.
Banking on India.

Ravi Todi, Managing Director



BTL EPC LTD. MANUFACTURING-BACKED EPC SOLUTIONS ENTERPRISE

BUILDING FOR INDIA.
BANKING ON INDIA.

01

India is entering one of the most significant infrastructure investment cycles in its history.

02

BTL EPC has emerged as one of India's leading heavy engineering manufacturing and EPC companies. The Comapny specialises in bulk material handling, ash handling, underground mining and coal chemical process plants.

03

The Company's Udaan Unbound is a strategic initiative with the objective to transform from a mechanical contractor into an integrated engineering solutions provider.

04

Decades of engineering expertise, a conservatively leveraged Balance Sheet and an expanding project execution platform. The result: BTL EPC is entering its next growth phase with greater scale, capabilities, and stakeholder confidence.

‘LIFESTYLE’.

THE WORD YOU WILL LEAST EXPECT TO BE ASSOCIATED WITH OUR COMPANY OR THIS ANNUAL REPORT.

Doomscrolling • Asking AI to write an email • Watching an entire Netflix season overnight • Streaming 4K video • Charging your phone twice a day • Charging an EV • Running the air-conditioner at 18°C • Leaving the television switched on • Gaming online late into the night • Keeping every device connected to Wi-Fi • Working from home • Taking a video call • Uploading photos to the cloud • Backing up your phone automatically • Using Google Maps continuously • Listening to music on streaming platforms • Scrolling reels for an hour • Using multiple screens simultaneously • Buying a new smartphone • Buying a new laptop • Buying an electric car • Buying a refrigerator • Buying a washing machine • Buying jewellery • Buying a new car • Building a bigger house • Renovating your home • Buying solar panels • Buying a steel water bottle • Ordering furniture online • Clicking ‘Buy Now’ • Ordering groceries for 10-minute delivery • Returning an online purchase • Receiving a home-delivery parcel • Ordering food online • Taking a long shower • Washing your car with a hose • Running three washing-machine loads • Flushing the toilet • Running a dishwasher • Buying bottled water • Ordering packaged food • Throwing something into the garbage • Separating wet and dry waste • Buying more clothes • Buying more electronic gadgets • Taking a domestic flight • Driving a larger SUV • Using a lift instead of stairs • Keeping the lights and fans running in an empty room

THIS IS HOW BTL EPC TOUCHES CONSUMER LIVES.

WHAT WE REALLY DO MAKES PEOPLE'S LIVES CONVENIENT.

We move the ore that helps make steel that is used by car makers that make vehicles that are bought by individuals that enhance national mobility and make lives more convenient.

We move the coal that fuels power stations that generate electricity that runs homes and factories that make the products people use every day.

We handle the ash left behind by power generation that is used in construction that builds the homes, roads and cities in which people live and work.

We mechanise the mines that extract the minerals that go into batteries, electronics and machines that power the modern lives of billions.

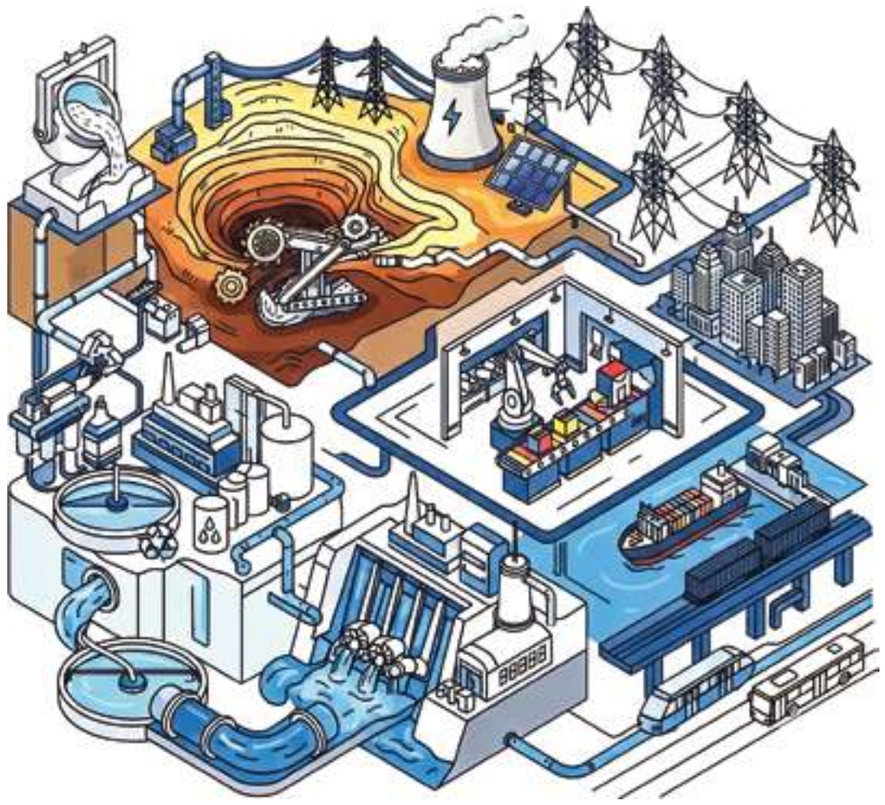
We build the engineered equipment that keeps factories running that make everything from steel, fertilisers and industrial products that consumers depend on.

We build water-treatment systems that help industries use and reuse water that enables them to manufacture the products that reach consumers every day.

We build power-transmission infrastructure that carries electricity from generating stations to cities that power homes, offices, factories and the increasingly electrified lives of consumers.

We build the systems that move fuel into power plants that turn energy into electricity that powers the digital world that consumers increasingly live in.

We move the materials that make cement and steel that build roads and bridges that allow people and goods to move faster across the country.



BTL EPC ENHANCING CUSTOMER PRODUCTIVITY.

THIS IS HOW WE ARE HELPING BUILD A MORE EFFICIENT INDIA

We move bulk materials efficiently that reduces spillage, unnecessary handling and waiting time that keeps industrial plants supplied continuously that increases throughput and asset utilisation that enables customers produce more with less.

We move coal efficiently that ensures a steady and reliable supply of fuel to power plants that reduces interruptions and improves plant availability that enables customers to generate more electricity from their installed capacity.

We handle ash efficiently that reduces accumulation, spillage and disposal challenges that keeps power plants cleaner and more operationally efficient that allows customers to manage waste better and derive greater value from every unit of power generated.

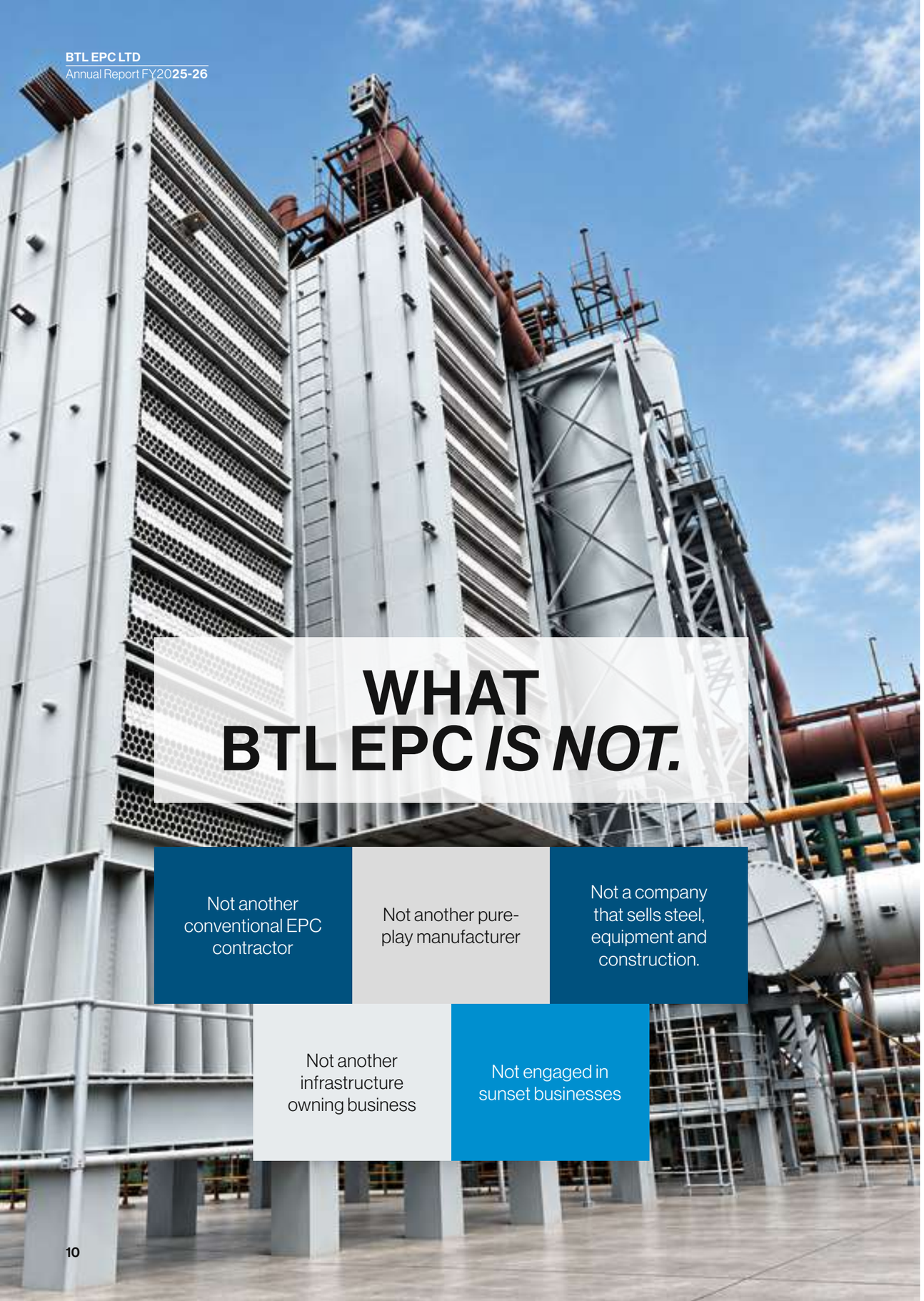
We mechanise underground mining that reduces manual handling and improves safety and productivity that enables mines to extract and move more material in less time that improves output and makes mineral extraction more efficient.

We engineer coal-chemical systems that recover valuable products and by-products that reduces the loss of usable resources that improves process efficiency and resource utilisation that enables customers to extract more value from the same industrial input.

We design and manufacture engineered equipment that improves the reliability and efficiency of industrial processes that reduces downtime, operating losses and dependence on external systems that keeps plants running closer to their potential that enables customers to achieve higher and more predictable output.

We treat and recycle industrial water that reduces freshwater consumption and untreated discharge that enables customers to reuse a valuable resource within their processes that reduces waste and operating pressures that makes production more efficient and sustainable.

We build power-transmission systems that move electricity reliably from where it is generated to where it is needed that reduces constraints and interruptions in supply that improves the utilisation of generating and industrial assets that enables customers to operate with greater continuity and efficiency.



WHAT BTL EPC *IS NOT.*

Not another conventional EPC contractor

Not another pure-play manufacturer

Not a company that sells steel, equipment and construction.

Not another infrastructure owning business

Not engaged in sunset businesses

THIS IS WHAT BTL EPC *IS.*

An India-focused organization

A specialist industrial engineering platform.

A platform that markets sells industrial capability - designed, built and delivered by one organisation.

A specialist evolving into an integrated, manufacturing-backed end-to-end solutions company.

A manufacturing-backed rapidly growing one stop solution provider company.

A strong core with several emerging adjacencies.

A financially disciplined company operating in a structurally high-risk industry.

A company with a validated value-creation proposition.

A company positioned to convert engineering expertise into scalable, higher-value growth.



THIS IS WHAT BTL EPC ASPIRES TO BECOME

An India-focused organization

A Balance-of-Plant giant

Among the top-three Indian material-handling companies

Evolving into a technology-driven solution provider company

Wider participant in India's industrial transition

Independent capabilities powerhouse with knowledge as execution capital.

A robustly larger eco-system of proprietary and outsources capabilities

ONE WORD CAPTURES WHAT WE ARE. *'PLATFORM'.*



We need to be understood not as a company comprising eight separate verticals, but as one platform of capabilities.

Our platform is not merely helping build projects; it is building the foundation on which industrial productivity runs.

Our platform helps industries produce more, waste less and move faster.

Our Company's principal is a coming together of smaller platforms.

A platform for materials	Mining	Material movement	Steel	Manufacturing	
A platform for energy	Coal handling	Power generation	Ash handling	Transmission	
A platform for resources	Water treatment	Reuse	Lower waste	Greater industrial efficiency	
A platform for industrial productivity	Engineering	Equipment	Integration	Higher throughput	Lower downtime
A platform for growth	BTL's capabilities	Customer efficiency	Greater industrial output	Economic growth	

We are engaged in broad basing and deepening this platform with a singular objective: Building for India.

THE WORD ‘PLATFORM’ HAS TRANSLATED INTO DISPROPORTIONATE GROWTH.

Growth in Revenue

1,141.01
₹ Crore, in FY 2025-26

326.38
₹ Crore, in FY 2021-22

CAGR 36.7%

Growth in order book

3276.42
₹ Crore, in FY 2025-26

1,075.73
₹ Crore, in FY 2021-22

CAGR 32%

Growth in EBITDA

148.49
₹ Crore, in FY 2025-26

31.11
₹ Crore, in FY 2021-22

CAGR 47%

Growth in EBITDA margin

13.01
%, in FY 2025-26

9.53
%, in FY 2021-22

Growth in ROCE margin

26.33
%, in FY 2025-26

13.69
%, in FY 2021-22

Growth in profit after tax

85.78
₹ Crore, in FY 2025-26

6.71
₹ Crore, in FY 2021-22

CAGR 89.1%

Coal handling plant, WBPDCL, Sagardighi, West Bengal

Our competencies

Specialisation + Manufacturing + Execution History + Qualification + Relationships

Our manufacturing capability

Critical Manufacturing In-House + Qualified External Vendors for Overflow and Specialised Requirements.

What we do

Designing → Manufacturing Installation + Commissioning → Repeat Qualification → Larger Orders.



Our financial discipline

Earn | Retain | Invest | Execute | Qualify | Win larger projects.

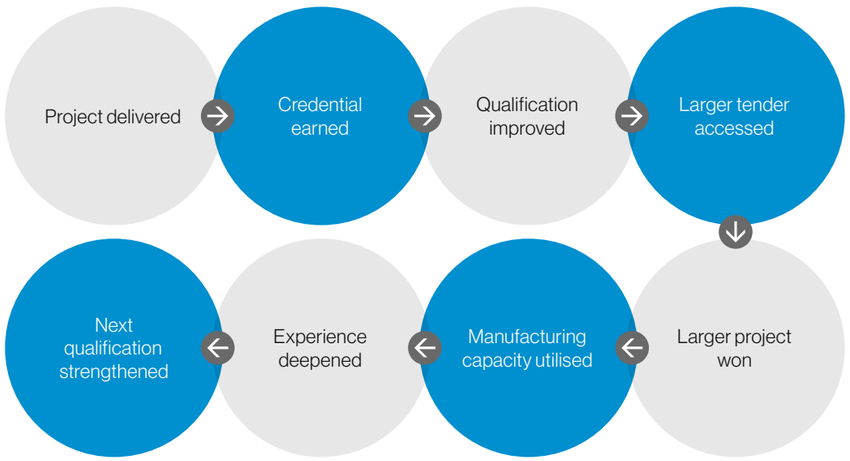
Our focus area

Ash | Coal | Material handling | Power | Steel | Underground mining

Our knowledge play

Qualifications | Engineering | Manufacturing | Execution | Project knowledge | Client trust

Our growth cycle



THE INDIA STORY IS PLAYING OUT VISIBLY AND PROFITABLY AT OUR COMPANY



BTL EPC IS BEST DESCRIBED AS A MANUFACTURING-BACKED EPC SOLUTION PROVIDER

Our manufacturing advantage

This is what we have been for decades

Design and manufacturing sit inside one organisation - not outsourced across separate companies

Manufacturing is a critical advantage in manufacturing-scarce sectors

Manufacturing is a business in itself: the same facilities serve captive EPC work and third-party sales, so capacity is never idle

Owning manufacturing means owning the bottleneck - no competing for a vendor's slot in a capacity-scarce industry

Demanding proprietary capabilities is opening up progressively larger, more profitable and repeat opportunities

The vendor network extends capacity, not replaces it - critical components stay in-house

Manufacturing depth is a qualification asset, not just a production one - it decides tender eligibility, not only execution

A capability BTL EPC owns and compounds, not a dependency it manages

Our EPC solutions advantage

This is what we will be for the future

This business gets the Company to sit at the customer's strategic table

Design, manufacturing, project management and commissioning stay within a single platform - one accountability throughout means fewer handoffs, less diluted responsibility

Lessons from every project feed directly into the next - capability compounds internally

Diversification across power, steel, mining, water, ash handling and defence insulates against sector slowdowns, served by one platform

Global collaborations attract technology and know-how - absorbed, not outsourced

Growth loop: project delivered → credential earned → larger tender won on the same platform

Enables bidding for full turnkey scope - civil, mechanical, electrical together - beyond the reach of a pure contractor or manufacturer

Helps build a stronger corporate brand - from product supplier to solution provider - that attracts business-enhancing stakeholders

Gradates the Company from fabrication capabilities to knowledge arbitrage

CORPORATE **SNAPSHOT**

BTL EPC brings four decades of deep engineering exposure to India's most demanding infrastructure sectors.

The Company specialises in bulk material handling, ash handling, water systems, and underground mining infrastructure. This exposure is backed by integrated capabilities: design, manufacturing, project management, and commissioning.

The Company's product portfolio comprises belt conveyors, pipe conveyors, travelling trippers, gearboxes, idlers, pulleys, feeders, bucket elevators, gates and underground conveyor equipment, alongside process equipment like pressure vessels, heat exchangers, columns, silos and storage tanks.

The Company's five advanced manufacturing facilities across West Bengal are supported by over 70 vendor partners and global collaborators.

Together, they provide BTL EPC with the reach to build around the demanding standards of India's power, mining, steel, and fertiliser sectors.

Building for India. Banking on India.

Our vision

To be India's most trusted, manufacturing backed engineering solutions provider.

Our mission

To consistently deliver high quality, on-time projects that strengthen India's industrial foundation.

Our legacy. Our leadership

BTL EPC Limited, the engineering arm of the Kolkata-based Shrachi Group, traces its origins to 1965, when it was founded by the visionary late Mr. S.K. Todi as Bengal Tools Limited. Over the decades, BTL EPC has evolved into a diversified, one-stop manufacturing-backed EPC solutions provider for the power, steel, mining and fertiliser industries, catering to their bulk material handling and mechanisation requirements while building a strong legacy of engineering excellence.

Today, the Company is led by Mr. Ravi Todi, Promoter and Managing Director, who brings over three decades of business experience and has been instrumental in shaping the Group's growth and direction. An alumnus of St. Xavier's College, Kolkata, he strengthened his leadership capabilities through the Owner President Management Program (OPM) at Harvard Business School.

Infrastructure and strategic footprint

BTL EPC Limited operates five advanced manufacturing facilities in West Bengal, including three units in Kolkata and facilities in Durgapur and Kharagpur, supported by over 70 vendor partners. Backed by modern infrastructure, advanced technologies, and a skilled project management team, the Company also operates agro-assembly units and branch offices across key Indian cities.

Our global collaborations

BTL EPC Limited leverages strong international partnerships that help integrate global expertise, advanced engineering practices, and modern technologies into its projects.

Its network of global collaborators includes Far Eastern Power Engineering Plant, VUKhIN, Dalenergomash, HBE Press, Dearborn Mid-West Conveyor Company, and Consarc Engineering.

Our people

BTL EPC is powered by a skilled and experienced workforce underpinning its position as a trusted player in the heavy engineering solutions space. Our total employee strength stands at 815, with an average age of 31 years, a balanced blend of youthful energy and domain expertise.

Our key clients

BTL EPC Limited has partnered several leading public and private sector enterprises across India:

adani · BHEL · NTPC · Coal India (Empowering India • Nurturing Nature • Enabling Life) · IndianOil · DVC · NINL · SAIL

The Company also delivers solutions for other organisations across India's power, mining, steel, energy, infrastructure, and manufacturing sectors.

Our consulting partners

BTL EPC Limited collaborates with leading engineering consultants to enhance its technical expertise and deliver efficient, high-quality industrial cum infrastructure solutions.

Our certifications

BTL EPC's manufacturing units and project operations are backed by internationally recognised quality, safety, and management certifications - providing clients and stakeholders with assurance of the Company's commitment to world-class standards.

Our product portfolio

Belt conveyors, pipe conveyors, idlers, pulleys, gearboxes, paddle feeders, bucket elevators, travelling trippers, telescopic chutes, rack and pinion gates, rod gates, flap gates, screw conveyors, chain conveyors, internal scrapers, and reciprocating feeders for bulk material handling. Process equipment including process columns, pressure vessels, heat exchangers, storage tanks, decanters, primary gas coolers, and ash handling systems.









Engineering solutions across value chain

Bulk material handling

- Belt conveyors
- Pipe conveyors
- Underground conveyors
- Feeders
- Crushers
- Stacker reclaimers

Ash handling

- Fly ash systems
- Bottom ash systems
- Slurry disposal systems

Coal chemical

- Primary gas coolers
- Ammonium sulphate plants
- Pressure vessels
- Heat exchangers
- Coke oven by-product Plants

Water

- Water treatment plants
- Wastewater treatment plants
- Industrial water systems

Underground mining

- Underground conveyors
- Belt systems
- Material handling equipment

OUR ENGINEERING PRODUCTS

BTL EPC's engineering products represent its manufacturing-backed engineering capabilities across bulk material handling, underground mining, ash handling and coal chemical applications. The portfolio comprises critical equipment and components designed to support demanding industrial processes, combining application-specific engineering with in-house manufacturing expertise.

Key products across these applications include

The product portfolio is showcased below, highlighting BTL EPC's engineering and manufacturing capabilities across its core business areas.

Bulk material


Belt Conveyor


Pulley


Idler


Paddle Feeder


Flap Gate


Telescopic Chute


Rack & Pinion Gate


Bucket Elevator


Rod Gate

Underground mining


Underground Conveyor


Gear Box


Drive Head

Ash handling


Fly Ash Silo


Clinker Grinder


Bag Filter


Fly Ash Intake Valve


Air Receiver


Air Intake Valve

Coal chemical


Process Column


Primary Gas Cooler


Heat Exchanger


Pressure Vessel

The core sectors where we deliver engineering solutions



Our integrated engineering capabilities across India's core industries



1965

Founded as Bengal Tools Limited by Mr. S. K. Todi, laying the foundation for a multi-decade engineering legacy.

1970s

Diversified into defence and mining engineering, partnering with DRDO and developing indigenous engineering capabilities.

1998-2002

Expanded manufacturing and process engineering through strategic acquisitions and entry into pressure vessels, heat exchangers and petrochemical equipment.

2005

Entered large-scale material handling EPC, executing projects for leading power, steel and mining companies.

2013

Rebranded as BTL EPC Limited, reflecting its evolution into a full-fledged Engineering, Procurement and Construction company.

2014-2022

Diversified into new EPC segments, including power transmission and ash handling, while strengthening execution capabilities through global collaborations.

2025-26

Embarked on Udaan Unbound, a strategic transformation to become an integrated manufacturing-backed EPC solutions provider, backed by an order book exceeding ₹3,276 Crore and strengthened capabilities across manufacturing, engineering and project execution.

OUR GROWTH JOURNEY

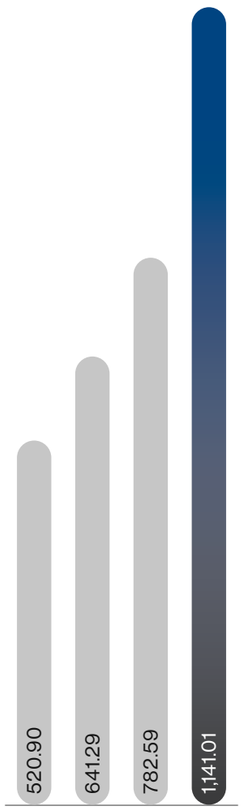
Over the years, we have aligned closely with India's economic momentum, delivering consistent improvement in our profitability while steadily reducing our long-term borrowings.

BTL EPC delivered a strong growth trajectory over FY 2022-23 to FY 2025-26, with revenues, EBITDA and PAT rising every year. Revenue grew at a 29.9% CAGR, EBITDA at 43.0% and PAT at 71.2%. In four years, revenue more than doubled, EBITDA nearly tripled and PAT expanded over fivefold. FY 2025-26 marked a clear inflection point, as revenue crossed ₹1,000 Crore for the first time, net profit margin reached 7.5% and ROCE improved to 26.3%, demonstrating stronger profitability and increasingly efficient capital deployment.

*Restated figure after the bonus issue of equity shares

Revenues

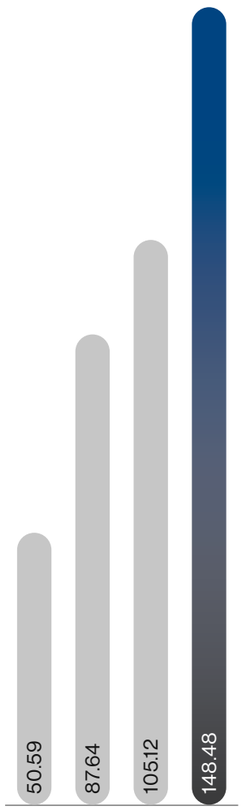
(₹ in Crore)



Revenue crossed the ₹1,000 Crore milestone for the first time, at a CAGR of 29.9% and recorded ₹1,141.01 Crore in FY 2025-26

EBITDA

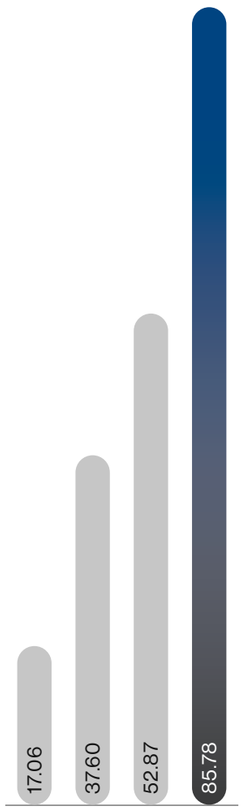
(₹ in Crore)



EBITDA grew registered a robust CAGR of 43.0% over the period and reached to ₹148.48 Crore in FY 2025-26.

Profit after tax

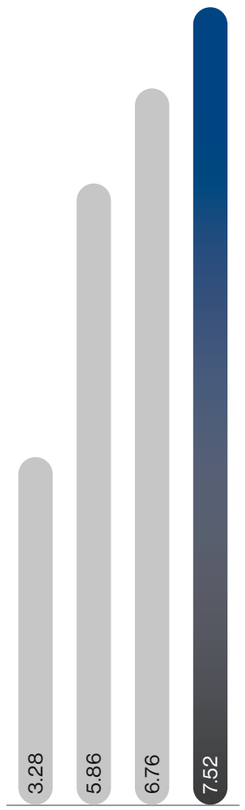
(₹ in Crore)



PAT grew at a CAGR of 71.2% and reached to ₹85.78 Crore in FY 2025-26.

Net profit margin

(%)



Net profit margin improved to 7.5% in FY 2025-26.

Debt-to-equity ratio

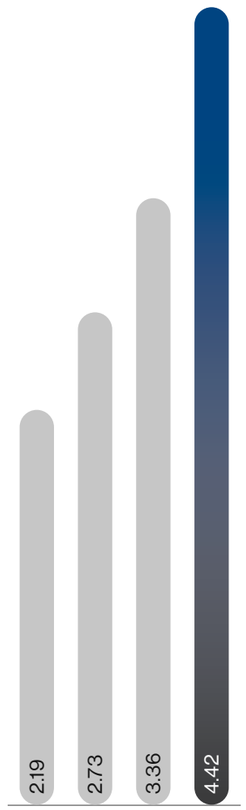
(x)



Debt-to-equity ratio improved to 0.34x in FY 2025-26.

Interest coverage ratio

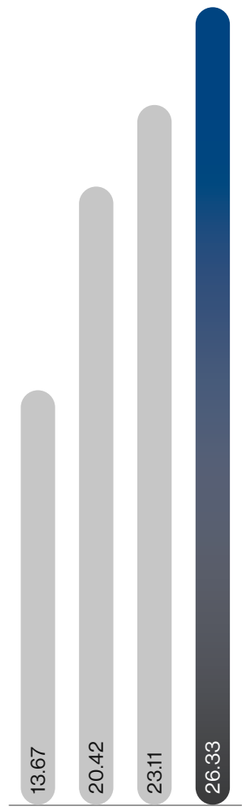
(x)



Interest coverage ratio improved to 4.42x in FY 2025-26 from 3.36x in FY 2024-25, reflecting stronger debt-servicing capability.

Return on capital employed

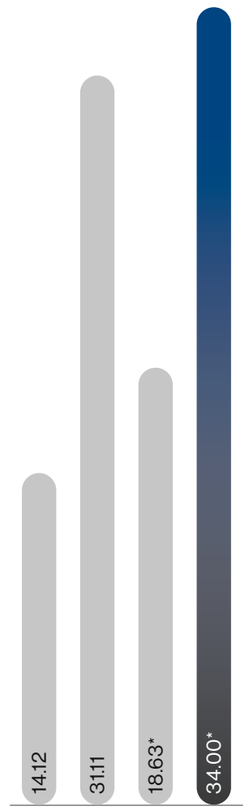
(%)



Return on capital employed (ROCE) improved to 26.3% in FY 2025-26 from 23.1% in FY 2024-25, reflecting more efficient capital utilisation.

Earnings per share

(₹ in Crore)



Earnings per share (EPS) stood at ₹34.00 in FY 2025-26 compared to ₹18.63 in FY 2024-25.

*Bonus issue in FY 26 and corresponding adjustment in FY 25 EPS.

THE **BIG PICTURE**

WHERE ENGINEERING MEETS OPPORTUNITY

INDIA TODAY

4.15
USD, Trillion economy (2026)

~7.0
% GDP growth

SIXTH
largest rank, fastest-growing major economy.
World's most populous nation.

Overview

India is on its way to a USD 5 Trillion economy. What counts as a large industrial facility today may look mid-scale by the end of the decade. That gap is BTL EPC's opportunity.



India will invest ₹6.67 Lacs Crore in new coal capacity by FY 2031-32



Steel expansion to 300 MT by FY 2030-31 to drive equipment demand



The government approved a ₹37,500 Crore coal gasification scheme.

Four forces are shaping that opportunity for BTL EPC - infrastructure, power, manufacturing, and industrial capital expenditure.

Infrastructure
India's sustained infrastructure investments are creating long-term opportunities across the industrial and core sectors.

- ₹12.20 Lacs Crore public capital expenditure in FY 2026-27, up from ₹2 Lacs Crore in FY 2014-15.
- ₹1.50 Lacs Crore mobilised through InvITs and REITs, supported by the Infrastructure Risk Guarantee Fund and City Economic Regions.

Power
Rising electricity demand and planned capacity additions continue to strengthen the outlook for bulk material handling infrastructure.

- 619 GW installed capacity in 2026, projected to reach 893 GW by 2031.
- 70.0%+ of electricity generation continues to come from thermal power, with 80 GW of new coal-based capacity planned by 2032.

Manufacturing
Policy-led industrial expansion is strengthening India's manufacturing ecosystem and engineering supply chain.

- Manufacturing targeted to contribute ~25.0% of GDP by 2035 under Make in India 2.0.
- Supported by Semiconductor Mission 2.0 and a ₹10,000 Crore MSME Fund to deepen domestic manufacturing capabilities.

Industrial capex
Investments across mining, steel and cement continue to create sustained demand for engineering and EPC solutions.

- ₹1 Lacs Crore Coal India Limited's capex planned through FY 2030-31.
- India ranks #2 globally in steel and cement production, with continued investments in mining automation and industrial infrastructure.

Next phase requires different engineering

Industrial projects are getting larger, more automated, and faster to deliver. Clients seek integrated fabrication, tighter tolerances, and in-house manufacturing depth, not just execution.

This shift favours EPC players like BTL EPC that combine design, fabrication and delivery: over 70.0% of India's power still comes from thermal projects, ~80 GW of new coal capacity is planned by 2032, Coal India Limited's ₹1 Trillion capex plan by FY 2030-31 will keep demanding integrated engineering solutions provided by companies like BTL EPC.

THE SPACES IN WHICH BTL EPC IS ENGAGED ARE MISSION CRITICAL

For BTL EPC, each business line serves a process that cannot be interrupted without cascading cost - whether it is material flow, energy generation, extraction or production. The Company's manufacturing backbone allows it to design, build and service these systems in-house, reducing dependency and downtime for clients across every business it serves.

01

Bulk material handling
business



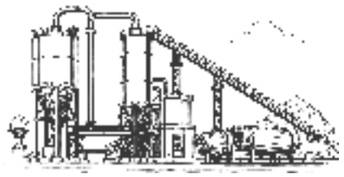
The need for our service
Bulk materials such as coal, limestone, iron ore and other raw materials have to move continuously across mines, power plants, steel plants and industrial facilities. Efficient handling is essential to keep operations running without interruption.

If we fail to get it right
If material handling is inefficient, coal can spill, equipment can stop, material can pile up and the steady flow of coal to the boiler can be disrupted, affecting plant operations and increasing recovery and clean-up costs.

Our differentiated competence
BTL EPC's bulk material handling capability covers the complete movement of bulk materials through conveyors, crushers, feeders, stacker-reclaimers, wagon unloading systems and associated electrical and instrumentation systems. The Company provides integrated solutions covering design, engineering, manufacturing, supply, construction, commissioning, and O&M, enabling customers to manage material movement through a single EPC partner.

02

Ash handling
business



The need for our service
Coal combustion generates large ash quantities. This ash needs to be collected, conveyed, stored and transported for onwards utilisation or disposal.

If we fail to get it right
If ash handling fails, ash can accumulate, create dust, put pressure on storage capacity and increase environmental and clean-up costs. When handled properly, it can instead become a useful input for cement, roads, bricks and other applications.

Our differentiated competence
BTL EPC's ash handling capabilities create value - helping move ash safely and efficiently from the plant to its next destination. Our conveyors move material reliably; our crusher sizes it correctly; our ash system evacuates safely; our systems work with tighter environmental requirements, greater automation and more integrated logistics.

03

Underground mining
business



The need for our service
Coal and other mineral ores needs to be extracted efficiently before it can enter the wider material-handling chain. In underground mines, conveyors and related equipment move coal from the mining face towards the surface and onward to the next stage.

If we fail to get it right
If mining and conveying systems are inefficient, production can slow, bottlenecks can build up and downtime can increase, affecting the entire downstream coal supply chain.

Our differentiated competence
BTL EPC's underground coal mining capability comprises underground conveyor systems, drive heads, gearboxes, pulleys, and related equipment - the complete solution. The Company has supplied its own conveyor and drive-head systems to Coal India Limited (and subsidiaries), as well as private mines.

04

Coal chemical
business



The need for our service
Coal is not only a source of fuel. In steel-making, coke-oven processes generate gases and other by-products that need to be cooled, recovered, processed and handled efficiently.

If we fail to get it right
If these systems operate inefficiently, valuable by-products can be lost, energy and operating costs can rise, and environmental and safety risks can increase.

Our differentiated competence
BTL EPC's coal chemical capability covers coke-oven by-product recovery and related process systems, including primary gas coolers, ammonium sulphate plants, gas-cleaning systems, pressure vessels and process equipment. This enables customers to recover useful products while improving the efficiency of their industrial processes.

05

Manufacturing
business



The need for our service
EPC projects depend on equipment that is built to the right specifications, delivered on time and able to perform reliably once installed. Manufacturing therefore forms an important link between engineering and project execution.

If we fail to get it right
If equipment is not manufactured to the required specifications or delivered on time, project schedules can slip, costs can increase, and downstream commissioning can be affected.

Our differentiated competence
BTL EPC's manufacturing capability covers engineered equipment including pressure vessels, heat exchangers, process columns, tanks, primary gas coolers, decanters, conveyor components and other specialised equipment. Its manufacturing base supports both standalone equipment requirements and the Company's EPC projects.

06

Agrimech
business



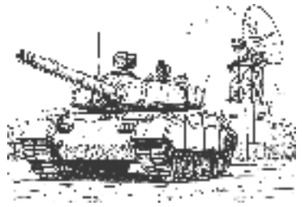
The need for our service
Agriculture depends on timely and efficient farm operations. As farms seek to improve productivity, mechanisation can reduce dependence on manual labour and make cultivation and harvesting more efficient.

If we fail to get it right
If machinery is inefficient or unreliable, farm operations can take longer, productivity can suffer and downtime during critical agricultural cycles can result in direct losses for farmers.

Our differentiated competence
BTL EPC's agrimech business provides agricultural machinery including power tillers, power weeders, reapers, brush cutters and mechanised garden-tools. Its products are supported by a nationwide dealer and service network, helping extend mechanisation across farming communities.

07

Defence
business



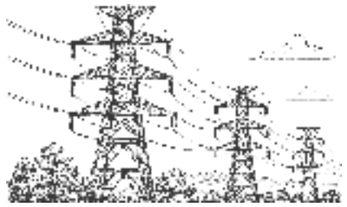
The need for our service
Defence applications require equipment and engineered components that must perform reliably in demanding operating environments. Quality and precision are critical because equipment performance can directly affect operational readiness.

If we fail to get it right
If equipment fails to perform as required, the consequences can extend beyond cost or downtime to operational readiness and mission effectiveness.

Our differentiated competence
BTL EPC's defence capability combines engineering and manufacturing expertise to develop and manufacture specialised defence equipment and components. Its broader engineering base enables it to support customised requirements through design, fabrication and project execution. BTL EPC has also identified defence equipment and ship-related engineering among its specialised businesses.

08

Power transmission
business



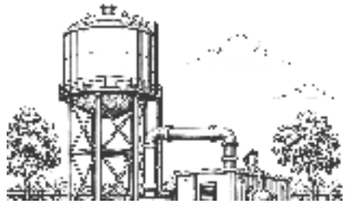
The need for our service
Electricity generated at power plants has to be transmitted safely and reliably to where it is needed. This requires transmission lines, towers and associated infrastructure capable of carrying power over long distances and at high voltages.

If we fail to get it right
If transmission infrastructure is delayed or executed inefficiently, power evacuation can be affected, project commissioning can be delayed and generation assets may remain underutilised.

Our differentiated competence
BTL EPC designs, engineers, procures, constructs and commissions power transmission infrastructure, including transmission lines, substations, structural works and associated infrastructure, across the 33 kV to 400 kV range. The Company has experience in both hilly and plain terrain and commissioned and handed over three projects during FY 2025-26.

09

Water management
business



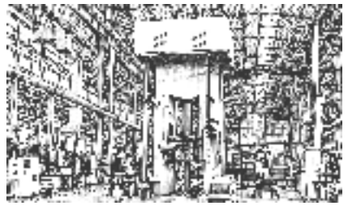
The need for our service
Industries and communities need water for daily operations, while wastewater and industrial effluents need to be treated before they can be safely discharged or reused.

If we fail to get it right
If water and wastewater systems operate inefficiently, water can be wasted, treatment quality can suffer, and untreated or inadequately treated effluents can create environmental, regulatory and operating risks.

Our differentiated competence
BTL EPC's water management capability covers water intake, transportation, treatment, distribution, sewerage, wastewater treatment, industrial effluent treatment, recycling and sludge management. Its solutions address both municipal and industrial water requirements.

10

Special
business



The need for our service
India's industrial and energy landscape is changing, creating demand for engineering solutions beyond BTL EPC's traditional businesses.

If we fail to get it right
If these systems are poorly designed or executed, energy output can fall below expectations, efficiency can suffer, and project economics can be affected.

Our differentiated competence
BTL EPC's special business division provides a platform for developing new engineering opportunities, including Solar Energy. Our solutions include coal washing plants, ore beneficiation plants, utilities and balance of steel plants, industrial furnaces for heating and melting, and electrostatic precipitators.

One industrial flow.
Multiple BTL EPC capabilities.

Underground coal mining: Extracting the resource

Bulk material handling: Moving critical materials

Power and industrial processes:
Converting materials into energy and output

Ash handling: Managing the by-product

Coal chemical: Recovering value from coal-derived processes

Steel and other core industries: Using the resulting materials and systems

The growing complexity across BTL EPC's businesses

Bulk material handling
Move materials → Move, monitor and automate

Ash handling
Remove ash → Handle, transport and utilise

Underground coal mining
Extract coal → Mechanise, optimise and improve safety

Coal chemicals
Process coal → Recover more value from every stream

Manufacturing
Fabricate equipment → Design, automate and manufacture with precision

Agrimech
Mechanise agriculture → Improve productivity through technology

Defence
Build to specification → Engineer for precision, reliability, and performance

Power transmission
Transmit power → Build smarter, more resilient networks

Special business
Explore new opportunities → Solar and emerging energy solutions

Water management
Treat water → Treat, recycle, reuse and conserve

CHAIRMAN'S **PERSPECTIVE**

THE TRANSFORMATION WITHIN

Building the BTL EPC of tomorrow



"Empowering without enabling may backfire sometimes. So, we are going for employee education, training, counselling - and of course, we are empowering them to take decisions."

"We have brought in a system where safety performance is presented to the Board as the first slide, first presentation... without that, no presentation is allowed to be made."

Overview

Numbers tell one part of our Company's story. BTL EPC has grown from a turnover of ₹326 Crore four years ago to an order book of over ₹3,250 Crore today, with a clear line of sight to generate ₹2,000 Crore in annual revenue by FY 2027-28.

Yet, if one had to identify what made this possible, it would not be a single number but the culture beneath it.

In a heavy engineering business, culture determines whether teams solve problems proactively, honour commitments over multi-year project cycles and execute consistently as the Company scales.

Over the past decade, I have seen BTL EPC evolve from a conservative, task-driven organisation into a professional institution. Earlier, work was completed because it was assigned; today, our people understand why it matters and how it contributes to BTL EPC's long-term direction.

This transformation gathered momentum after Mr. Ravi Todi assumed full charge, bringing a greater organisational alignment. The results achieved this year demonstrate that the change has taken root.

Mindset before systems

Transformation begins with the mindset, not processes. Before introducing strategic planning and budgeting discipline, we focused on changing how people viewed their role within the organisation through continuous dialogue and leadership by example.

The outcomes are visible. Attrition declined for the third consecutive year from 26.0% to 23.0% to 21.0%, training hours increased 32.0% to 872, and three mega projects were commissioned within the client is pre-stated timelines by teams that assumed the ownership of outcomes rather than waiting for instructions. These are tangible indicators of accountability replacing activity.

Planning with purpose

Three years ago, our Udaan Unbound initiative brought employees together to define the Company that BTL EPC should become by FY 2027-28. That exercise has evolved into a strategic roadmap, with long-term milestones now integrated into annual budgets.

Built on six decades of engineering expertise, customer relationships and execution experience, this planning framework now ensures that our ambition is supported by accountability, measurable milestones and disciplined execution.

Ownership through capability

Ownership cannot be demanded; it must be enabled. Alongside empowering employees to make decisions, we invested in training, counselling and capability development so that every individual increasingly thought and acted like a stakeholder. This customer-centric mindset now extends across functions, reflecting our belief that sustainable growth begins by creating greater value for our clients.

Engineering excellence and safety

Throughout this transformation, one principle has remained constant: engineering excellence. Our 76-member in-house engineering team has demonstrated its capability by redesigning a live mining foundation without demolition, developing the Company's first indigenously engineered Rotary Paddle Feeder and expanding technology partnerships with collaborators in Poland and Germany. This expertise has enabled BTL EPC to extend its capabilities from coal and ash handling into water management and underground mining while maintaining the discipline built over six decades.

Safety has become equally integral to our culture. During the year, the Lost Time Injury Frequency Rate improved to 0.06 from 2.2, while the Company received safety commendations from HURL, Adani Group and NTPC. Safety performance is now reviewed as the first agenda item at every Board meeting, reinforcing our belief that safety is a leadership responsibility embedded throughout the organisation.

What this builds toward

The true measure of transformation is whether the organisation standing before you today could have delivered these results three or four years ago. I believe it could not have. The opportunities before BTL EPC are significant, but opportunity alone does not build enduring institutions. It is our people, our culture and our unwavering commitment to engineering excellence that will determine how much of that opportunity we capture and how far this Company ultimately goes.

With confidence in the journey ahead,

Sunil Kumar Mittra

Sunil Kumar Mittra
Chairman

MANAGING DIRECTOR'S **REVIEW**

BEYOND THE THRESHOLD

Taking BTL EPC into the next orbit



Our long-term aspiration remains unchanged, to transform BTL EPC from a specialised contractor into a diversified EPC enterprise capable of delivering integrated engineering solutions across multiple sectors.

Dear shareholders,

Every company's journey is defined by decisive moments that mark the beginning of a new phase of growth.

For BTL EPC, FY 2025-26 was one such milestone. During the year, your Company crossed the ₹1,000 Crore revenue mark and delivered the strongest financial performance in its history. More than the number itself, this achievement reflected our growing scale, execution capability and credibility, reinforcing the confidence of customers, vendors, lenders, employees, and partners. Crossing ₹1,000 Crore was not merely an accounting milestone; it was a statement of intent.

Reliability: Our enduring advantage

Technical capability may open doors, but dependable execution keeps them open. Across business cycles and industry disruptions, we consistently honoured our commitments and maintained a culture of execution excellence. This approach strengthened long-standing relationships with customers such as BHEL, NTPC and the Adani Group, who increasingly value financially strong and execution-focused EPC partners.

Growing repeat business, including a second Coal Handling Plant and Ash Handling Plant package from the Adani Group and the GSPGCL Ukai project, reflected our position as a trusted EPC partner capable of delivering complex projects right the first time - and every time.

Expanding our growth horizon

Material handling remains a critical component of India's industrial infrastructure across power, mining, ports, cement and steel. Over the years, BTL EPC has evolved from supplying individual components to delivering integrated material handling systems that combine high throughput, operational reliability, and attractive lifecycle economics.

We now see significant opportunities to extend this expertise beyond the power sector -into adjacent industries, particularly mining, where our successful execution of the NTPC Pakri project and ongoing mechanisation projects across two NTPC mines empower us to participate in India's expanding mining ecosystem.

Engineering the next

Our long-term aspiration is to establish BTL as a diversified engineering and manufacturing organisation, combining strong execution capabilities with advanced manufacturing to deliver integrated solutions across multiple sectors.

During the year, we strengthened our capabilities across civil, mechanical, and electrical engineering, structural design and utilities integration. The addition of nearly 100 design engineers enhanced our intellectual capital, enabling us to extend beyond execution towards becoming a trusted engineering solutions partner. We also initiated opportunity evaluations in solar EPC and the nuclear sector, aligned with India's long-term energy transition.

Investing ahead of demand

We continued investing in our capacity by installing new CNC machines and expanding our fabrication capacity from approximately 18,000 MTPA to around 28,000 MTPA. AI-enabled analytics, digital monitoring, improved procurement practices and greater use of surety bonds enhanced our productivity, capital efficiency and commercial outcomes. Based on these improvements, our credit rating was upgraded to A-, while our virtually long-term debt-free Balance Sheet provides a strategic flexibility.

Growth through people

We believe that sustainable growth must be shared. During the year, we established a new 5,000-square-foot staff canteen, upgraded our worker facilities and rewarded our employees with an additional incentive equivalent to approximately 3.0% of their cost to company, reaffirming our commitment to enhancing value for our stakeholders.

The road ahead

India is entering one of the most significant infrastructure investment cycles in its history, driven by a rising power generation capacity, mining investments and increasing electricity demand. With an order book of approximately ₹3,276 Crore, we entered the new year with a strong execution visibility.

As we look ahead, we view a potential public listing not as an end in itself but as a platform to strengthen our Balance Sheet, improve access to capital and pursue inorganic growth opportunities.

Yet our purpose remains unchanged- to build an institution that customers trust, employees are proud to belong to and shareholders are rewarded to own. Crossing ₹1,000 Crore in revenues was then not the destination; it represented the threshold. With the continued support of our customers, employees, partners and shareholders, I remain confident that the best chapters of the BTL EPC story are yet to be written.

Ravi Todi

Ravi Todi
Managing Director

CHIEF FINANCIAL OFFICER'S **PERFORMANCE OVERVIEW**

DELIVERING RECORD GROWTH WHILE PROTECTING OUR FINANCIAL HYGIENE



Sourab Kumar Jha
Chief Financial Officer

How the finance function strengthened BTL EPC

The Company capitalised on the sectorial momentum to post record financial results	Disciplined working capital management empowered the business to grow using largely net worth	BTL EPC increased its revenues 45.8% without a disproportionate increase in employed capital

The year in context

FY 2025-26 was a record year at BTL EPC. Against a backdrop of expanding investments in power, steel, and mineral infrastructure, BTL EPC translated a stronger order pipeline into its highest-ever revenues - without compromising our financial discipline.

The improvement extended beyond our revenue growth. Profitability strengthened, collections remained robust, working capital efficiency improved, and leverage remained controlled despite a larger scale of operations. The Balance Sheet strengthened through higher net worth, lower debt, and improved capital efficiency, while our order book provided revenue visibility.

The defining feature of FY 2025-26 was therefore not growth for growth's sake, but growth accompanied by improved financial quality - supported by a stronger order book, disciplined cash-flow management, healthy liquidity, and a continued preference for internally funded expansion.

Outpacing the industry: BTL EPC's growth against India's benchmark, FY 2025-26

7.7 %, India's real GDP growth	**10.7** %, India's steel sector growth (crude steel production)	**11.0** %, India's power sector growth (installed generation capacity added)	**45.8** %, BTL EPC's revenue growth	BTL EPC grew its revenue nearly 4x the pace of India's GDP, and more than 4x the pace of the steel and power sectors it serves.

Financial performance: Key metrics and drivers

Revenue growth

Revenue for the year ended 31st March 2026 increased to ₹1,141.01 Crore from ₹782.59 Crore in FY 2024-25, representing growth of 45.8%. EBITDA increased to ₹148.48 Crore from ₹105.12 Crore, while PAT increased to ₹85.78 Crore from ₹52.87 Crore. Simultaneously, the Company strengthened its Balance Sheet, improved liquidity management, and expanded its order book to ₹3,276 Crore.

This follows the Company's three-year revenue CAGR of 33.4%, a pace that now places BTL EPC in a qualitatively different competitive tier, not merely in terms of scale, but in terms of the credentials, pre-qualification thresholds, and contract sizes it is able to win.

Revenue of ₹1,141.01 Crore in FY 2025-26 marked the single largest annual top-line in the Company's history, and the largest annual revenue addition in absolute terms, and more than doubling revenues in three years.

Year	Revenue (₹ Crore)	YoY Growth (%)	Revenue addition (₹ Crore)
FY 23	520.89	60	194.50
FY 24	641.29	23	120.40
FY 25	782.59	22	141.30
FY 26	1,141.01	46	358.42

The acceleration in FY 2025-26 reflected several converging factors - the progressive liquidation of an order book that crossed ₹2,100+ Crore at the end of FY 2024-25; improved project execution velocity enabled by prior-year investments in ERP systems, design automation, and manufacturing capacity; a sustained sectoral tailwind from government-backed infrastructure expansion.

+62.2 %, PAT growth	**+45.8** %, Revenue growth	**+41.2** %, EBITDA growth

Profitability: Converting growth into earnings

EBITDA for FY 2025-26 improved to ₹148.48 Crore from ₹105.12 Crore in FY 2024-25, with EBITDA margin remaining more or less at the same level. The established operating leverage: as revenues scale, the amortisation of fixed costs improves, and margin expansion becomes an increasingly accessible outcome

Material costs as a percentage of revenue marginally declined to 60.0% from 61.6% in FY 2024-25, reflecting procurement discipline, vendor optimization, and better project-level cost management. However civil, erection & commissioning expenses increased from 8.8% in FY 2024-25 to 12.1% in FY 2025-26 due to an increased labour cost.

PAT growth consistently outpaced revenue growth across the Company's recent history - 154.0% in FY 2022-23, 120.0% in FY 2023-24, and 41.0% in FY 2024-25. This trend strengthened in FY 2025-26: PAT increased to ₹85.78 Crore during FY 2025-26 as compared to 53.03 Crore during FY 2024-25 and PAT margin increased to 7.5% of revenues during FY 2025-26 in comparison with 6.8% during FY 2024-25, reflecting the compounding benefits of operating leverage coupled with financial discipline.

Metric	FY 24	FY 25	FY 26
EBITDA (₹ Crore)	87.64	105.12	148.48
PAT (₹ Crore)	37.59	53.03	85.78
PAT margin (%)	5.8	6.7	7.5

Returns and capital efficiency
Return on Capital Employed improved to 26.3% in FY 2025-26 from 23.1% in FY 2024-25. Return on Equity improved to 23.3% in FY 2025-26 from 17.8% in FY 2024-25. These outcomes validated that incremental capital deployed in the business generated returns above historical levels - scale, execution quality, and capital discipline reinforcing each other.

Metric	FY 25	FY 26
ROCE (%)	23.15	26.33
RoE (%)	17.82	23.30

Cash flow and working capital management

Receivable days improved to 110 days from 130 days in FY 2024-25, even as revenues grew sizably. If there is a single financial capability that underpinned BTL EPC's ability to sustain a high-growth trajectory without proportionate leverage build-up, it was collections management. Our approach to receivables - milestone-linked realisations, active follow-up on dues, and a dedicated collections team - produced positive results in FY 2025-26.

Metric	FY 25	FY 26
Receivables in days	130	110

Working capital management
Working capital discipline continued to be a defining feature of the Company's financial management. During the year under review, 53.0% of the EBITDA was converted to cash. The Company's preference was to fund working capital requirements through operational cash flows, reserving bank credit facilities as a buffer rather than as a primary funding mechanism. This approach reduced interest costs even as revenues scaled and preserved the debt headroom for selective strategic deployment.

Capital allocation
The Company's capital allocation framework in FY 2025-26 remained consistent with the framework established in the prior years:

Growth reinvestment: Internal accruals remained the primary source of growth funding. The capex of ₹16.75 Crore in manufacturing capabilities - including CNC machines, automated welding equipment, and digital monitoring systems - was funded primarily from operations.

Balance Sheet strength and capital structure

Net worth and gearing
BTL EPC's net worth (including revaluation) strengthened to ₹411.12 Crore as of 31st March 2026, up from ₹325.23 Crore a year prior. This net worth increased through retained earnings, reflecting the Company's consistent preference for internal capital accumulation at this stage of its growth cycle.

With borrowings largely limited to short-term working capital facilities, the resulting debt-equity ratio of 0.34 represented one of the most conservative gearing profiles in the Indian heavy engineering, manufacturing and EPC segments, while preserving a substantial capacity for capital raising if strategically required.

Metric	FY 25	FY 26
Net worth (₹ Crore including revaluation)	325.23	411.12
Total debt (₹ Crore)	121.58	141.67
Debt-equity ratio	0.37	0.34

Credit profile and financing efficiency
The Company's credit profile strengthened during FY 2025-26. Finance costs as a proportion of revenues reduced to 2.9% from 3.9% during FY 2024-25. These improvements demonstrated that growth had not been accompanied by proportionate financial stress.

Metric	FY 24	FY 25	FY 26
Credit rating	Acuite BBB	CRISIL BBB+	CRISIL A-
Finance cost as a % of revenue	4.82	3.89	2.88

Order book as a Balance Sheet signal
BTL EPC's order book at end of FY 2025-26 stood at ₹3,276.42 Crore - a near 1.5x of the ₹2,165.83 Crore position at the end of FY 2024-25, and a coverage of approximately two years of revenues at the current run rate. New order inflows during FY 2025-26 amounted to ₹2,128.89 Crore.

This order book was a forward-looking Balance Sheet signal. It provided measurable revenue visibility across FY 2025-26, FY 2026-27, and FY 2027-28, precisely the period over which the Company's Udaan Unbound 2.0 plan targets a topline of ₹2,000 Crore.

Metric	FY 25	FY 26
Closing order book (₹ Crore)	2,165.83	3,276.42
New orders inflow (₹ Crore)	1,686.26	2,128.89
Revenue visibility (years)	2	2

Strategic and financial outlook

Sector context
The continued investments by the Government of India and other major private players in coal-based power, steel plant modernisation, mining automation and infrastructure upgradation have created a favourable long-term demand environment for BTL EPC's core capabilities, aligned with a multi-year, policy-backed investment cycle driven by rising power demand, planned capacity additions under the National Electricity Plan and sustained infrastructure investments.

Udaan Unbound 2.0, the path to ₹2,000 Crore revenues
The Company's medium-term strategic plan targeted revenues of ₹2,000 Crore by FY 2027-28 with EBITDA margins exceeding 15.0%, organised around five strategic priorities:

Execution with efficiency: Delivering large, complex projects on time and with uncompromised quality through integrated capabilities - proprietary design, in-house manufacturing, experienced project management.

Systems and governance: ERP-driven planning, digital project tracking and cross-functional governance extending discipline across a larger and more complex business.

Capital prudence: Preserving liquidity, staying under-leveraged, ensuring growth never compromises financial hygiene.

Technology alliances: Technology licensing arrangement with a UK-based collaborator through MBE CMT; partnership with Polish engineering firm for underground mining equipment.

People and brand: Investing in leadership, technical talent, and market visibility to reposition BTL EPC as a modern, solutions-oriented partner of choice.

The Company is positioned to sustain its financial momentum around established financial hygiene, deepening margins, capital return ratios and liquidity, the basis of long-term competitiveness.

Sourab Kumar Jha

Sourab Kumar Jha
Chief Financial Officer



OUR **MANUFACTURING BUSINESS SEGMENT**

BUILDING INDIA'S ASH HANDLING CAPABILITY

Turning ash into opportunity



Ash handling plant, Adani Power, Raigarh , Chhattisgarh

What we do

BTL EPC designs, supplies and commissions ash handling systems that collect, transport, store and evacuate fly ash generated by India's thermal power plants - empowering power plants to move ash to silos, railway wagons and trucks for onward utilisation in cement, bricks, roads and other infrastructure.

How BTL EPC built this business

- The division entered FY 2025-26 with limited qualification strength for large ash handling tenders.
- Strategic alliances were used to bridge qualification gaps and gain access to larger projects; sustained engagements with key customers converted into landmark order wins.
- Successful execution and order acquisition created qualification credentials that substantially strengthened future bidding opportunities.

Why the door is open for BTL EPC

- Landmark orders from Adani-Pirpainti and DVC-Raghunathpur strengthened BTL's qualification credentials, enabling its participation in larger ash handling tenders on a sole-capacity basis.
- The combination of engineering, procurement, erection, commissioning, and project management capability allowed BTL to offer integrated ash handling solutions through a single execution platform.
- New customer relationships with NTPC, NLC, BHEL, Adani, JSPL, Vedanta, and state electricity companies expanded the addressable market and improved the Company's visibility for business opportunities.

Our scorecard, FY 26

1,250
₹ Crore tear-end order book

951
₹ Crore worth of orders secured

95
%, on-time execution

Why this business segment is growing

The ash handling sector is evolving from mere waste disposal to resource utilisation. Fly ash is increasingly being used in cement, brick making, construction and infrastructure creation while transforming ash management from an environmental obligation into a value-generating activity. This shift is driving the demand for integrated evacuation and utilisation systems; stricter utilisation targets are creating larger EPC opportunities.

Large project wins, FY 2025-26

Adani Pirpainti Thermal Power Project / AHS - ₹267 Crore
3×800 MW ultra-supercritical plant. Secured by BTL EPC in its sole project management capacity. Established BTL's ability to compete independently for large AHS projects.

DVC Raghunathpur Thermal Power Project / AHS - ₹684 Crore
Awarded by BHEL. One of the largest orders secured by BTL EPC. Validated BTL's technical and qualification credentials for new utility sector opportunities.

Outlook

The business entered FY 2026-27 with a ₹1,250 Crore order book, stronger qualifications, and a wider client universe. The Company's priorities: Timely delivery of its Pirpainti and Raghunathpur orders; managing engineering and detailing schedules; strengthening project management; protecting margins through cost discipline; converting the growing client pipeline into repeat orders. The three-year objective: grow revenues at approximately 20.0% annually, reduce its dependence on strategic alliances, and establish BTL as an independent player in India's ash handling segment.

OUR **MANUFACTURING BUSINESS SEGMENT**

ENGINEERING MATERIAL HANDLING AT SCALE

Engineering the flow of industry



Coal handling plant, TSGENCO, Yadadri, Telengana

What we do

BTL EPC designs, manufactures, supplies and commissions the systems that move bulk materials at industrial scale - coal handling plants, ash handling plants, conveyor systems, stacker reclaimers, wagon tipplers and associated electrical, instrumentation and utility infrastructure for power plants, mines, ports, fertilisers, steel plants and industrial facilities.

Sectoral tailwinds

- India's continued investments in power generation, mining infrastructure, steel plant and port modernisation sustained the demand for bulk material handling, ash handling, and bulk material movement systems.
- Clients increasingly preferred discrete turnkey EPC contracts combining civil, structural, mechanical, and electrical scope, preferring to work with contractors possessing integrated execution capabilities.
- Expanding private-sector participation in power, mining and logistics broadened the addressable opportunity beyond traditional public-sector projects.

Why BTL EPC's bulk material handling is different

- BTL delivered a single-window solution spanning design, manufacturing, project management and execution, reducing interface risk for customers.
- The Company manufactured critical material handling equipment in-house, enabling tighter control over quality, timelines and costs.
- Dedicated project management and newly built civil-structural capability positioned the business to execute larger turnkey EPC contracts independently.

Our scorecard, FY 26

~2,100
₹ Crore, order book size

3,000
₹ Crore, orders bid for

3
Strategic clients added

Overview

The bulk material handling market is expanding as investments in power, steel, and port infrastructure are driving the demand for larger turnkey projects. As clients increasingly prefer integrated EPC contracts, covering civil, structural, mechanical, electrical, and C&I scopes, BTL EPC is positioned at the right place with strengthened execution capabilities. This was reflected in the Company's ₹2,100 Crore order book and a ₹3,000 Crore pipeline at the start of FY 2026-27.

Business milestones, FY 2025-26

Adani Pirpainti CHP + AHP (₹583 Crore)
Largest order secured by this division. Scope: conveyor systems and equipment, electrical systems, C&I, utilities, complete erection, testing and commissioning.

GSPGCL Ukai TPP CHP (₹455 Crore)
Conveyor systems, wagon tippler, stacker reclaimer and dozer systems. Secured through a capability-led presentation, validating BTL's newly developed integrated EPC capability.

BOP ambition

Balance of Plant can account for 30-40% of total power project value. BTL initiated strategic partnerships to bridge the prequalification and capability gap that BOP entry requires. FY 2026-27 will be its first real test of capability.

Dimension	Traditional CHP	BOP contract
Typical value	₹500-800 Crore	₹2,500-3,500 Crore
Scope	CHP and AHP	Multi-discipline - civil, mechanical, electrical, C&I
Pre-qualification	CHP-specific track record	Multi-discipline EPC track record + financial strength
Risk profile	Well-understood, contained	Broader, requires sophisticated risk allocation

Outlook

BTL's aspiration is to reach ₹5,000 Crore in annual orders intake in three years, accompanied by improving margins. The Company's aspiration is to emerge among the top three material handling companies in India.

OUR **MANUFACTURING BUSINESS SEGMENT**

CREATING VALUE IN OUR COAL CHEMICAL SPACE

Unlocking value from coal



Ammonium sulphate plant, SAIL, Bokaro, Jharkhand

What we do

Gas generated by Coke Oven battery is treated and products like tar, ammonia, benzol, naphthalene are generated which are recovered and managed safely. BTL EPC designs, manufactures, and commissions the total systems as EPC Player that includes Primary Gas Coolers, Exhauster, ETP, Ammonia and Benzol/ Naphthalene Recovery, BOD -ZLD plants. As India's steel production expands, these systems will be essential for resource recovery, process efficiency and environmental compliance.

Sectoral tailwinds

- India's steel capacity expansion programme continued to generate demand for coke oven batteries, byproduct recovery systems, and coal chemical infrastructure.
- Major public sector steel producers, particularly SAIL plants, advanced modernisation and expansion projects requiring specialised coal chemical engineering capability.
- Larger turnkey project packaging increasingly favoured EPC contractors capable of delivering process equipment, civil, structural, electrical and commissioning scope under a single responsibility framework.

Why BTL EPC's Coal Chemical offering is different

- Strong in-house engineering capability across Steel Plants, Power Plants and Process Industries.
- In-house manufacturing enabled greater quality control, execution certainty, and reduced reliance on third-party fabricators.
- Long-standing relationships with SAIL plants provided valuable brownfield execution experience and recurring project opportunities.
- Environmental Responsibility like Emissions, Water Management, ZLD, Carbon Utilization and Energy Efficiency.

Our scorecard, FY 26

4
Major SAIL plants served

5+
Core coal chemical systems delivered

100
%, in-house design and manufacturing capability

Overview

Coal chemical systems are critical to the existence of integrated steel plants, enabling the treatment and recovery of coke oven by-products while addressing stringent environmental and safety requirements. For BTL EPC, this is a specialised segment where success depends on engineering capability, execution expertise, and long-standing client relationships.

The Company's position has been built through in-house design, manufacturing capabilities, and a sustained engagement with SAIL plants across multiple project cycles. Some industries produce CO2 by very nature of process. We capture at the source and manufacture the storage vessels to keep that for transport.

Core capability: Primary gas coolers, benzol plants, Tar Precipitator systems, and exhausters - all designed and manufactured in-house across SAIL regional plants and Private Players in Steel Industries.

Key relationships: The Company maintains active engagement with key steel plants across India, including DSP - Durgapur Steel Plant, BSL - Bokaro Steel Plant, BSP - Bhilai Steel Plant, and RSP - Rourkela Steel Plant, IISCO fostering strong and long-standing customer relationships.

Future Opportunities: The opportunity ahead lies in expanding beyond conventional coal chemical systems into emerging applications such as Coal-to-Methanol, Substitute Natural Gas and gas mixing in steel plants. These technologies can support greater resource utilisation, process efficiency and reduced carbon emissions, creating new avenues for BTL EPC as India's steel and industrial sectors evolve.

What changed in FY 2025-26

The steel sector increasingly shifted toward larger integrated packages combining process equipment with civil, structural, electrical and instrumentation scope. BTL leveraged its newly built civil and structural capabilities to participate in larger coal chemical projects, expanding the addressable opportunity beyond equipment supply.

Outlook

India's steel capacity massive expansion through Modernization program will accelerate over the coming decade. As plants modernize and new coke oven batteries are commissioned, demand will grow for integrated coal chemical systems. BTL's competitive advantage - specialised engineering capability, in-house manufacturing depth, and long-standing SAIL relationships, positions the division well.

OUR **MANUFACTURING BUSINESS SEGMENT**

POWER TRANSMISSION SECTOR OPPORTUNITIES

Expanding our engineering advantage



What we do

BTL EPC designs, engineers, procures, constructs and commissions power transmission infrastructure - transmission lines, substations, electrical balance-of-plant systems, structural works, and associated infrastructure, across the 33 kV to 400 kV range.

Sectoral tailwinds

- India's power transmission sector is entering a long-term growth cycle, supported by the expansion in various sectors like coal-based power plants, renewable energy and hydro power expansion.
- Inter-regional transmission capacity expansion is creating significant infrastructure opportunities across regions where BTL EPC already enjoys an execution experience.
- State power transmission utilities, especially in the hilly and Eastern states, represent a sizable under-penetrated growth opportunity.

Why BTL EPC is competently positioned here

- BTL EPC entered the transmission segment in 2015, leveraging its EPC execution strengths and utility relationships.
- Previous experience with PTCUL and HPPTCL deepened credentials in the execution of complex hill-terrain transmission projects.
- Long-standing relationships with state utilities support a case for repeat business and wider market access

Our scorecard, FY 26

33kV-220kV
Capacity range of transmission line projects executed

3
Projects commissioned and handed over, FY 2025-26

200
₹ Crore, order book aspiration in three years

Overview

India's transmission sector is witnessing a structural expansion driven by the need to integrate renewable energy and strengthen grid infrastructure. For EPC contractors with proven execution capabilities, this represents a long-term opportunity. BTL EPC has been active in the segment since 2015, executing transmission line projects for state utilities including PTCUL and HPPTCL, leveraging its EPC expertise across key operating geographies.

Why this segment suits BTL EPC

Competitive strength	Strategic relevance
Hill terrain execution	Entry barrier for competitors
State utility relationships	Repeat tender access
Regional operating presence	Faster execution coordination
Multi-sector EPC experience	Deeper institutional trust

Achievements, FY 2025-26

Three projects commissioned and handed over: Three transmission projects were brought to completion and formally handed over during the year under review. In terrains where Right of Way (ROW) disputes and logistical complexity routinely extend timelines, achieving full project closure across all active sites in a single year represented a meaningful outcome.

ROW resolution in complex hill terrains: Systematic resolution of Right of Way issues across PTCUL project sites through local administration engagement, direct landowner dialogue and client coordination, comprise execution capabilities that clients assess heavily in bid evaluations.

Tender pipeline rebuilt: Exited FY 2025-26 with all projects delivered; a fresh tender pipeline underway positioned the division without legacy execution overhang while entering the next order cycle.

Risks and how they are being managed

Risk	Potential impact	Mitigation approach
Commodity price volatility	Margin pressure	Escalation clauses and procurement discipline
ROW delays	Execution delays	Early corridor assessment and local engagement
Order award timing	Near-term revenue visibility	Cash flow and team continuity management
Risk profile	Well-understood, contained	Broader, requires sophisticated risk allocation

Outlook

Three-year target: ₹200 Crore order book by end of FY 2027-28 with timely execution.

Three priorities: Converting the active tender pipeline into fresh orders in FY 2026-27; maintaining a geographic discipline across eastern and northern India; preserving the pricing discipline so that growth translates into profitable execution. India's power T&D EPC market is projected to grow from USD 14.68 Billion to USD 35.20 Billion by 2035.

OUR **MANUFACTURING BUSINESS SEGMENT**

ENGINEERING WATER INFRASTRUCTURE

From source to tap



Water treatment plant, MP Jal Nigam, Madhya Pradesh

What we do

BTL EPC delivers integrated water infrastructure solutions spanning sourcing, treatment, storage, transmission, and distribution - water treatment plants, pumping stations, pipelines, reservoirs, intake structures and associated civil and electro-mechanical systems.

Overview

India's expanding water infrastructure, driven by investments under the Jal Jeevan Mission and AMRUT 2.0, presents a significant EPC opportunity. Leveraging its core engineering, fabrication, and project execution capabilities, BTL EPC has extended into the segment, executing projects across the water value chain (including pipelines, pumping stations and treatment plants).

Our scorecard, FY 26

2,000
Cum/hour, capacity of BHEL Talcher WTP order - the division's largest

Challenges and how they were addressed

- Delays in government project awards and sudden scheme stoppages can affect order inflows and execution schedules.
- Delayed payments from government agencies can place pressure on working capital.
- Cost overruns can impact margins, particularly in fixed-price EPC contracts.
- Intense competition from larger water specialists can put pressure on project wins and pricing.
- Scaling the newer Water Management business brings execution and project-management risks.

BTL EPC's strong cash position and in-house engineering capabilities provide resilience in managing these challenges and supporting disciplined growth.

Business milestones, FY 2025-26

BHEL Talcher WTP order: Secured the division's largest order to date - a 2,000 cum/hour wastewater treatment plant - strengthening its presence in the industrial water EPC segment. Completed the entire engineering and supply scope on time; civil works are awaited from the client.

Commissioning of Deoghar and Hazaribagh septage treatment plants: Successfully commissioned both projects despite execution challenges, demonstrating strong delivery capabilities. Both plants are now under operation and maintenance.

DVC ETP project: Successfully commissioned the project in June 2026.

New clients and sectors added in FY 2025-26

Two developments stood out during FY 2025-26. The Talcher WTP order established BTL EPC as a water sector partner for BHEL, creating an opportuniy to participate in future industrial water and wastewater projects.

Order book and pipeline quality

The division closed FY 2025-26 with a stronger opportunity pipeline and a significantly larger addressable market. Having entered the year targeting projects above ₹50 Crore, it ended the year actively pursuing opportunities of up to ₹250 Crore. The order book pipeline combined industrial water projects with government programmes, major expansion of steel plants, and new investments in Eastern India, supported by favourable government policies.

Outlook

Three-year target: ₹300 Crore in revenue at a 15.0% EBITDA margin. Three priorities will be critical to achieving this: the collaborator strategy must translate into joint wins on projects of ₹100 Crore and above; the team must be built ahead of pipeline requirements; the financial discipline established on smaller projects must be maintained as the business scales. With India's water infrastructure spending expected to reach unprecedented levels over the next three years, the opportunity is significant. The challenge for BTL EPC's water division is to build its team, credentials, and execution discipline with speed to capture a fair share of this market.

Sectoral tailwinds

- India's continued prioritization of investments in water infrastructure spending through JJM and AMRUT 2.0, SMART City, National River Conservation, and state level urban infrastructure.
- Rapid urbanisation, industrial growth, and strict environmental norms are sustaining the long-term demand for effluent treatment and wastewater management.
- India Investment Grid lists many water infrastructures, a majority likely to be executed through the EPC model.

Why BTL EPC is naturally positioned here

- Water, sewerage, and effluent treatment projects align closely with BTL's core EPC strengths, requiring capability redeployment rather than reinvention.
- Traditionally, BTL's revenue was concentrated in Material Handling and industrial/chemical EPC. Growth in water management business can diversify our revenues and strengthen our overall resilience. The piping-intensive nature of water infrastructure plays directly to BTL's fabrication and engineering strengths, creating execution and cost advantages.
- BTL's relationships with NTPC, DVC, BHEL, and state JJM offices provide a differentiated access to industrial and municipal water segments.

OUR **MANUFACTURING BUSINESS SEGMENT**

OUR MANUFACTURING COMPETENCE

Platform behind the order book



Sectoral tailwinds

- India's heavy engineering sector is in the midst of a multi-year upcycle, driven by growing power, mining, steel, and water infrastructure demand for fabricated industrial components.
- PLI and Make in India policies are accelerating domestic sourcing, expanding opportunities for capable Indian fabricators.
- As EPC projects scale and timelines tighten, clients prefer contractors with in-house manufacturing capabilities that ensure timely project completion supply certainty.

Why BTL EPC's manufacturing is strategically different

- BTL's five-facility manufacturing network is an integrated production, engine supporting captive EPC demand and growing third-party revenue, creating supply chain and margin advantages.
- Its facilities across Kolkata, Durgapur, and Kharagpur are strategically located near raw material sources and project sites, reducing logistics costs and lead times.
- The combination of precision machining and heavy fabrication capabilities enables BTL to serve the full component requirements of CHP, water, and industrial EPC projects through a single integrated supply chain.

Our scorecard, FY 26

10
Lacs square feet, total manufacturing footprint across 5 facilities with 680 workers

28,000+
MT, annual fabrication capacity

70
%, capacity utilisation

Five facilities, one integrated engine

Three of our Kolkata facilities possess precision component production - rollers, pulleys, shafts and machined parts.

The Durgapur plant handles structural components, pressure vessels and large assemblies. Kharagpur complements both with expanding surface treatment and heavy fabrication capacity. The annual fabrication capacity: 24,000+ MT; roller production: 1,80,000 units/year; pulley production: 1,800 units/year.

How the principal challenges were addressed

- Adequate and timely drawing availability enabled smoother production planning, procurement and execution, supporting a 30.0% increase in production during the year.
- Structural fabrication capacity constraints were addressed through stronger vendor engagement, tighter quality integration and closer supervision, enabling the approved vendor network to function as an extension of in-house capacity.
- The effective management of both resulted in the manufacture and supply of 7,500 MT of structural fabrication within six months, a significant improvement in throughput and execution capability.

Capacity utilisation and third-party revenue

Metric	FY 24	FY 25	FY 26
Installed capacity	14,000	18,000	28,000
Capacity utilization (in-house)	9,911	14,323	20,197
% Age	71	80	72

Capital investments

- CNC Plate Cutting Machine (Kolkata), fabrication capacity from 200 MT to 400 MT/month
- CNC Turning Centre; new factory shed + 3 EOT cranes (Durgapur), production from 250 MT to 400 MT/month
- Shot blasting and painting systems (Durgapur and Kharagpur)
- Column boom welding automation (pulley line)
- Portable submerged arc welding systems
- High speed large CNC Turning Centre being installed in FY 2026-27
- Upcoming Robotic Welding System for pulley welding in FY 2026-27

Client wins, FY 2025-26

The engagement with Adani Power (CHP and AHP supply) validated the businesses' manufacturing capability at institutional scale.

The enlistment of Gainwell (private mining equipment supply chain) and ISGEC (respected heavy engineering name, mining segment) did the same, broad-basing the Company's national personality.

Outlook

The Company's planned capex commitment for FY 2026-27 will strengthen its engineering capabilities while supporting revenue growth and expanding third-party supply income.

The Company's three-year aspiration: revenue scaling to ₹2,000 Crore by FY 2027-28, with the manufacturing division evolving from a competitive differentiator in winning contracts to a critical execution dependence in delivering them.

Big numbers, FY 26

5
State-of-the-art manufacturing units

16.75
₹ Crore capex invested in FY 2025-26

~20
₹ Crore, capex planned in FY 2026-27

OUR **MANUFACTURING BUSINESS SEGMENT**

MECHANISATION TO MINING

Driving mechanisation below ground



What we do

BTL EPC designs, manufactures, supplies, and installs high-capacity underground conveyor systems and associated flame-proof electrical infrastructure used in underground coal mines.

The business operates in one of India's most specialised mining segments, where equipment reliability, safety compliance and operational continuity are mission critical.

Sectoral tailwinds

- Coal India Limited subsidiaries continued investing in underground mine mechanisation, creating a sustained demand for conveyor systems and associated infrastructure.
- Growing participation by private mining operators expanded the customer base beyond traditional Coal India Limited subsidiaries.
- Stringent DGMS and FLP compliance requirements limited vendor engagement to technically qualified underground mining specialists.

Why BTL EPC's underground mining capability is different

- BTL was among the few Indian companies capable of designing, manufacturing, supplying and installing high-capacity underground conveyor systems entirely in-house.
- The business delivered multiple dual-drive conveyor configurations that were among the first of their kind in India.
- Dedicated service teams, strong safety practices and repeat orders from Coal India Limited subsidiaries reflected long-standing customer trust.

Our scorecard, FY 26

4
High capacity conveyor configurations delivered

100
%, projects supplied with FLP and DGMS-compliant electrical systems

Overview

As underground coal mines become larger, deeper and increasingly mechanised, demand for specialised conveyor systems that meet stringent DGMS and flame-proof standards continues to rise. BTL EPC established strong credentials in this niche through the successful execution of high-capacity conveyor systems, including domestic firsts at configurations of 2×600 kW, 2×500 kW, 2×375 kW and 4×315 kW, resulting in strong repeat business from Coal India Limited subsidiaries and growing opportunities in the private mining segment.

Firsts that built credibility

BTL EPC designed, manufactured, supplied and installed underground conveyor systems at drive configurations not previously achieved in India - 2×600 kW, 2×500 kW, 2×375 kW, 4×315 kW dual-drive systems - with full FLP and DGMS-approved electrical certifications. These achievements demonstrated the Company's engineering capability that few domestic competitors can replicate, creating a technical moat around the business.

Safety and service: The foundation of trust

Underground mining allows little room for error. Equipment reliability, safety compliance and response capability influence mine productivity and operational continuity.

BTL EPC has built its underground mining reputation on a combination of technical capability and service commitment. All systems are supplied with FLP and DGMS-approved electrical infrastructure, designed specifically for underground mining environments. The business also maintains a dedicated service team capable of supporting customers throughout the equipment lifecycle.

The team's experience, combined with a strong safety culture, has enabled the business to maintain excellent relationships with mining customers and build a reputation for dependable execution.

Client relationships

Coal India Limited's subsidiaries: BTL has built and maintained strong relationships across the CIL subsidiary network. Repeat orders have been received against all major conveyor supplies, a consistent signal that performance is meeting the standard required to earn subsequent work.

New clients, FY 2025-26

Gainwell
Brought BTL's underground conveyor capability into the private mining equipment supply chain, a segment characterised by faster procurement and tighter quality tolerances than public sector customers.

JMS Mining
Helped extend the private sector client base and deepen BTL's presence in an adjacent client profile.

These additions were significant not just for their immediate revenue contribution but because they diversified the business beyond CIL, established credentials in the private mining segment, and open relationships with agencies growing their own underground mining footprints.

Outlook

The near-term objective is to expand the order book from ₹70 Crore to around ₹150 Crore through the conversion of the current opportunity pipeline. The longer-term opportunity for the Company is supported by three structural drivers:

- Continued Coal India Limited's mechanisation
- Growth in our underground mining activity
- Rising participation of private operators

The business crossed the industry's most difficult barrier - technical credibility - and growth will now be driven by scaling the capability platform.

OUR **MANUFACTURING BUSINESS SEGMENT**

OUR AGRIMECH BUSINESS

Bringing scale to India's smallest farms



What we do

BTL EPC designs, manufactures and supplies mechanised agricultural equipment that enhances farm productivity and operational efficiency. Its solutions support land preparation, crop management, harvesting and post-harvest activities, helping address labour shortages and also advance agricultural mechanisation in India.

Sectoral tailwinds

- Nearly 85.0% Indian farmers are marginal, unable to afford tractors
- Agricultural labour scarcity is growing, driven by rural-to-urban migration
- Rising input costs, falling farm margins and government subsidies make productivity-enhancing tools a necessity

Why BTL EPC is positioned here

- Agrimech's product portfolio addresses the mechanisation needs of small and marginal farms
- A pan-India network of 350+ dealers provides last-mile rural reach.
- The planned Kolkata assembly line will strengthen local manufacturing capabilities and cost competitiveness.

Our scorecard, FY 26

100
₹ Crore, revenues

9.6
%, EBITDA margin

350+
Active dealer network

Overview

India's farm mechanisation sector offers significant prospects, particularly among small and marginal farmers who account for nearly 85.0% of the country's farming population. Shrachi Agrimech addresses this growing opportunity through a portfolio of affordable agricultural machinery distributed through a pan-India dealer network. In FY 2025-26, the business crossed the ₹100 Crore revenue milestone while strengthening its platform for sustainable growth.

Product portfolio

- The portfolio includes power tillers, power weeders, reapers, chaff cutters, seeders, water pumps and brush cutters.
- The pipeline comprises mini combine harvesters, electric weeders, wood-chippers and lubricants.

Business milestones, FY 2025-26

Four achievements stood out not only for their immediate scale, but for what they signalled about the business's trajectory.

₹100 Crore revenue milestone: Crossed for the first time, a defining moment for the business.

1,000+ power tillers sold in Tamil Nadu and Odisha: Demonstrated the depth of demand when distribution and product-market fit align in a State.

10,000+ weeders: Strong contribution from West Bengal, Himachal Pradesh, Jammu & Kashmir, and Maharashtra, validating geographic diversification.

Revival of Andhra Pradesh: Successful re-entry across power tillers and power weeders, restoring a previously dormant market.

Geographical presence and expansion

Distribution expanded across multiple States during FY 2025-26, with Tamil Nadu and Odisha each recording sales of over 1,000 power tillers, while West Bengal remained the core market for weeders. Himachal Pradesh, Jammu & Kashmir and Maharashtra also contributed to growing weeder volumes. Andhra Pradesh witnessed a successful revival across power tillers and weeders through strengthened dealer networks and improved product availability, while Karnataka delivered continued network expansion. The Company has identified Gujarat, Kerala, Telangana, Madhya Pradesh, Uttar Pradesh and Bihar as key growth markets.

Revenue model and pipeline visibility

Agrimech operated on an immediate fulfilment model during FY 2025-26, supplying orders as they were received without maintaining a conventional order book. Revenue visibility was driven by the strength of its dealer network, seasonal agricultural demand and State subsidy cycles, making dealer network expansion the key driver of revenue predictability.

Financial performance

Agrimech delivered its strongest revenue performance in FY 2025-26, while improving operating profitability and moving to a materially positive earnings position.

Metric	FY 24	FY 25	FY 26
Revenue (₹ Crore)	48.52	67.55	100.44
EBITDA (₹ Crore)	-3.51	4.68	11.73
EBITDA margin (%)	-29.0	7.00	9.63
PBT (₹ Crore)	-7.90	1.46	8.74

The progression from a loss-making business in FY 2023-24 (EBITDA margin of -29.0%) to profitability in FY 2024-25, and then to ₹9.67 Crore EBITDA and ₹7.42 Crore PBT in FY 2025-26 represents a transformation of the financial profile.

Our execution priorities

- Establish an assembly line in Kolkata under the Make in India commitment to reduce the landed cost and improve supply responsiveness.
- Launch new product categories, including mini combine harvesters, electric weeders, and wood-chippers to expand the addressable product range.
- Expand the active dealer network from 350 to 700+, with a focus on the high-potential Western and Southern State markets - Gujarat, Kerala, Telangana, Madhya Pradesh, Uttar Pradesh, and Bihar.
- Increase the contribution from higher-margin spare parts and accessories to improve the overall business mix.

Outlook

Over the next three years, the Agrimech division aims to more than double its revenues - from ₹100 Crore in FY 2025-26 to over ₹200 Crore, while improving EBITDA margin from 9.6% to approximately 15.0%. The active dealer network should expand from 350 to more than 700 while broadening the product portfolio from seven to ten categories.

THE BTL EPC BUSINESS MODEL

Designed in-house, built in workshops.
Proven on site. Scaled for India



Why a distinctive EPC approach is necessary

- Clients increasingly prefer single-point accountability across engineering, manufacturing, execution, and commissioning.
- Larger and more complex projects require tighter control over quality, timelines, costs, and execution risk.
- Integrated capabilities improve qualification credentials, competitiveness, and eligibility for high-value tenders.

What BTL EPC's business model looks like

- Strong engineering and design capabilities that support project planning, optimisation, and bidding.
- Integrated execution platform combining manufacturing, procurement, project management, and site delivery.
- Execution-led growth model where successful project delivery strengthens qualifications, client trust, and future order inflows.

The Company's consistent outperformance is the outcome of its distinctive business model.

Solid works
A 3D design software used to create detailed digital models of machines, components, and equipment before they are manufactured.

E3D and PDMS-based 3D modelling
3D engineering tools used to digitally design entire plants, pipelines, equipment, and structures, helping teams identify design issues and improve coordination before construction.

Drone-based topographical surveys
Drones are used to capture aerial images and measurements of a site, creating accurate maps and terrain models for planning and design.

AI-assisted contract and estimation tools
AI-enabled software that helps teams review contracts, identify key requirements and risks, and estimate project costs, quantities and timelines more efficiently.

1 Integration over fragmentation

BTL EPC operates a single-window execution platform across design, fabrication, mechanical, utility, civil and structural, electrical and instrumentation, and project commissioning - internalising critical value chain components, reducing interface risks for clients, compressing project delivery timelines and retaining fabrication margins within.

2 Manufacturing as competitive infrastructure

Five manufacturing facilities across West Bengal - three in Kolkata, one in Durgapur, one in Kharagpur. Combined footprint exceeding one million square feet. Annual combined fabrication capacity: 40,000+ MT. Capacity utilisation improved from 40.0% in FY 2023-24 to 70.0% in FY 2025-26.

3 A manufacturing ecosystem

Qualified manufacturing partners provide flexibility, scale and specialised capabilities when required - enabling the Company to handle larger project volumes without excessive fixed-cost capacity (asset lightness) and without compromising quality.

4 Multi-sector presence with depth

Presence across six verticals: Bulk Material Handling, Ash Handling, Coal Chemical Systems, Power Transmission, Water Management and Underground Mining. The Company's agri-mechanisation business serves India's smallholder farming community. Each vertical is built around engineering capability, client relationships and execution credentials.

5 Financial discipline

Between FY 2022-23 and FY 2025-26, revenues more than doubled from ₹521 Crore to ₹1,141 Crore - even as debt reduced and collections improved. Receivable days declined to below 110.

Growth was largely funded through internal accruals. Bid evaluation incorporated formal cost estimation frameworks, risk assessments, and site-level technical studies before project submission.

6 Qualification credentials

BTL EPC's major orders in FY 2025-26 were won on credentials, track record, and customer confidence. Each project completed added to a qualification platform that opened access to a, larger opportunity. The order book that the Company entered FY 2026-27 with (₹3,276 Crore) was the cumulative result of qualification earned through execution.

7 Knowledge as execution capital

Over nearly six decades, BTL EPC accumulated execution knowledge across power, mining, steel, material handling, water, and industrial infrastructure. This institutional expertise strengthened bid quality, improved project planning, enhanced cost estimation accuracy, and increased execution predictability.

The Company's 815- member workforce carried decades of project experience, client relationships, and technical know-how. During FY 2025-26, training hours increased by 32.0% while attrition declined to 21.0%

8 R&D and engineering innovation

BTL EPC invested approximately ₹1.5 Crore in R&D during FY 2025-26. The Company deployed advanced technologies (SolidWorks, E-3D and PDMS based 3D modelling, drone-based topographical surveys, and AI-assisted contract cum estimation tools) that improved design and project execution. Collaborations with IIT Guwahati, Jadavpur University and IIEST Shibpur enabled advanced engineering problem-solving. Innovation was directed towards reducing rework, improving productivity, strengthening engineering accuracy, and enhancing qualification capability.

How the business model compounded in value

- Execution delivered
- Qualification credentials strengthened
- Larger tenders accessed
- Higher-value orders won
- Manufacturing capacity utilised
- Margins retained in-house
- Balance sheet strengthened
- Next phase of growth funded

THE BTL EPC ORGANISATIONAL CULTURE

What we are, not just what we do

Why it matters

Culture and execution: Technical capability defines what people can do, but culture determines accountability and responsiveness in complex situations.

Ownership and learning: Multi-site execution requires ownership-led teams, while continuous learning improves adaptability to evolving technologies and projects complexity.

Trust and compounding efficiency: Strong cultures improve retention, strengthen client trust, and create compounding operational efficiency.

How BTL EPC's culture shows up

Execution ownership: Teams are encouraged to solve problems proactively, respond with speed to execution challenges, and assume responsibility beyond defined roles.

Merit-led growth: Leadership opportunities increasingly come from internal performance, creating a culture where growth is visible, earned, and execution-driven.

Learning mindset: Continuous upskilling, technical training, and adaptability remain embedded in day-to-day operations as projects complexity and technology intensity increase.

Our cultural pillars

Legacy built around execution, not narrative

- BTL EPC's culture was not articulated first and lived thereafter. It was built on site, over decades, through the discipline of delivering complex industrial projects under real constraints.
- The instinct to own problems rather than escalate them, to treat the client's deadline as one's own, and to build relationships that outlast individual contracts: these came from the accumulated experience of an organisation that has spent its existence executing.
- The result is a culture that is difficult to replicate, because it was not assembled, but was earned.

A culture that acts before it is asked

- BTL EPC's defining trait is proactive resolution: teams are expected to identify problems before they escalate, coordinate across functions without being directed, and close execution gaps before they become client conversations.
- This is what enabled the Company to commission three mega projects within client-stipulated deadlines in FY 2025-26, while managing new order mobilisation and expanding into new verticals.
- In the EPC business, reactive organisations lose on schedule; proactive ones win on repeat business.

Meritocracy as operating principle, not HR policy

- Internal mobility and performance-led promotion have consistently outpaced external hiring for leadership roles. Employees who demonstrated execution capability were given broader responsibilities, not after a defined tenure, but because of demonstrated performance.
- This has two effects: it keeps experienced people inside the organisation, and it sends a visible message that growth is not political or seniority-based but is earned.

Learning as a non-negotiable

- BTL EPC operates across bulk material handling, ash handling, water management, defence, ports, and underground mining, each with distinct engineering standards and evolving technology requirements. An organisation that stops learning in this environment starts falling behind.
- Training person-hours grew from 660 to 872 in FY 2025-26, a 32.0% increase in a year. The growth reflects structured investment, technical upskilling, supervisory development, and leadership preparation for the next phase of scale.
- The objective is not training as complianc; it is capability that shows up on site and in client conversations.

Financial prudence as cultural inheritance

- The discipline of not winning work at any cost is cultural. Risk analysis and margin discipline are embedded in the bidding process: drone surveys of sites before bid submission, third-party vetting of civil quantities, formal risk analysis templates. These are the expression of a culture that understands that a bad contract does more damage than a lost tender.
- BTL EPC has explicitly committed to not compromise on margins and commercial terms under competitive pressure. That commitment may have a cost in the short term but generates compounded value over time.
- Working capital discipline, compliance rigour, and leverage control are not imposed by the finance function: they are expected behaviours across the organisation.

Compliance as a baseline, not a ceiling

- Managing a workforce across multiple States, each with different labour laws, establishment norms, and welfare board obligations, is an execution challenge that most EPC businesses handle reactively. At BTL EPC, compliance infrastructure is built before manpower is deployed, not scrambled after.
- The proactive, State-by-State compliance tracking framework built in FY 2025-26 is not an HR function output. It is a cultural statement about how the organisation handles obligations that it cannot see, and clients cannot audit.
- A company that complies where it must and avoids where it can be a different organisation from one that treats every statutory obligation as a floor worth standing on firmly.

Diversity, an honest accounting

- The EPC and heavy engineering sectors carry gender balance.
- The path forward targeted women's hiring into design, commercial, finance, and administrative functions where site mobility is not a prerequisite; mentorship for women in technical functions; and a progression environment that is merit-based.
- This is a cultural commitment being made in FY 2025-26. It will be tracked and reported as a performance metric, in the years ahead.

Scale without losing the organisation's identity

- BTL EPC grew from ₹642 Crore to ₹1,141 Crore in three years, added 206 employees, moved into new verticals, and closed FY 2025-26 with an order book of ₹3,276 Crore. Organisations that scale this fast often discover that the culture that made them good can survive growth.
- The attrition trend, client retention rate, internal promotion pattern, and delivery track record were favourably headed in a year that compressed more execution pressure into twelve months than most EPC businesses face in three years.
- Preserving cultural identity through scale is not automatic. It requires leadership visibility, consistent decision-making, and a workforce that is brought into the growth story rather than simply asked to execute it.

What numbers say about our culture

Cultural trait	Metric that reflects it	FY 26
Ownership and delivery	Three mega projects commissioned within client-stipulated deadlines	Achieved
Internal growth culture	Attrition rate	21.0%, down from 26.0% in FY 2023-24
Learning as operating mode	Aggregate training person-hours	872 hours - up 32.0% in one year, up 61.0% in two years
Productivity per person	Revenue generated per employee	₹1.27 Crore - up from ₹1.09 Crore in FY 2024-25
Scale without losing identity	Total headcount growth	609 in FY 2023-24 → 717 in FY 2024-25 → 815 in FY 2025-26
Geographic reach of talent	Multi-state hiring and compliance	Active recruitment and statutory compliance across multiple project geographies



BTL EPC's defining trait is proactive resolution: teams are expected to identify problems before they escalate, coordinate across functions without being directed, and close execution gaps before they become client conversations

OUR **STRATEGIC PRIORITY**

BTL EPC PREPARED FOR A LARGER OPPORTUNITY

Turning ambition into advantage

Overview

India's infrastructure investment cycle entered a new phase in FY 2025-26: power projects became larger and more technically demanding; bulk-material systems were increasingly awarded as integrated turnkey EPC packages; mining became more mechanised; water infrastructure spending accelerated. Client procurement shifted from price-led to capability-led evaluation - making qualifications, execution track record and delivery depth increasingly decisive.

BTL EPC responded to opportunities by investing ahead of the cycle. During the year, the Company strengthened civil and structural fabrication capabilities, expanded its manufacturing throughput, enhanced engineering depth, reinforced qualification credentials, diversified its clients and entered additional sectors.

FY 2025-26 then was less about maximising order wins and more about building the platform to compete for larger, more complex, more integrated EPC projects. Those investments contributed to more than ₹2,500 Crore of fresh orders during the year and an order book exceeding ₹3,276 Crore by the year-end.

Where BTL EPC focused, FY 2025-26

Qualification before scale: Strategic alliances enabled the Company's entry into large ash handling opportunities, resulting in landmark wins like Adani Pirpainti and DVC Raghunathpur. What began as a qualification strategy evolved into a growth platform.

Full-spectrum EPC capability: The creation of a dedicated civil and structural execution capability transformed BTL EPC from a predominantly mechanical and electrical contractor into a more complete EPC organisation, capable of independently pursuing larger turnkey opportunities. This capability proved to be a critical enabler behind major order wins.

Scaling manufacturing: Investments in CNC automation, process optimisation and fabrication infrastructure lifted capacity utilisation while maintaining quality. A hybrid manufacturing model: critical work addressed in-house, overflow orders through a strengthened vendor ecosystem, the combination improving scalability without diluting execution control.

Execution before expansion: Multiple large projects were delivered within client timelines, strengthening confidence among existing customers and supporting repeat business. Execution capability remained one of BTL EPC's most important differentiators.

Diversifying clients: New clients were added across power, ports, mining and industrial infrastructure spaces - reducing the revenue concentration risk and widening the opportunity pipeline.

Investing in people, engineering, and knowledge: BTL EPC expanded engineering capability, strengthened technical training, improved productivity and continued investing in organisational knowledge systems. Every completed project strengthened not only the Company's credentials but also institutional knowledge that improved bidding, planning and execution.

Knowledge as execution capital

In heavy engineering EPC, experience represents more than a historical record; it is an operating advantage. Each project completed adds to a growing repository of engineering insight, execution know-how, vendor relationships, risk-management practices, and client understanding.

Over time, this accumulated knowledge has helped reduce bidding risk, improve project planning accuracy, accelerate problem solving, and strengthen client confidence. As a result, the Company's six decades of project execution experience continued to function as a form of competitive capital, one that became more valuable with every project delivered.

THE **INVISIBLE ASSETS**

BTL EPC'S TECHNOLOGY, INNOVATION, AND GLOBAL PARTNERSHIPS

Building the technology edge



Our scorecard, FY 26

25
₹ Crore, invested in technology and digitalisation

40
%, growth in fabrication output and dispatch

80
In-house engineering professionals

Why technology matters

- Technology increasingly upgrades operational reliability, performance, quality, and project profitability across EPC projects
- Engineering capability became a critical differentiator in mining, power, and bulk material handling tenders.
- Global technology partnerships accelerated access to specialised equipment know-how that would otherwise require years of internal development.

What BTL EPC invested in technology

- Doubled fabrication capacity at Kolkata Works through automation, reduction in throughput and Kaizen initiatives
- Expanded the manufacturing capability across Kolkata, Durgapur, Kharagpur, and partner facilities, creating a 10,00,000 sq. ft. manufacturing platform.
- Engaged in advanced technology transfer discussions with European partners across underground mining, bulk material handling, and crushing and screening equipment for indigenous capability development.

Overview

While EPC companies are often evaluated by tangible assets such as factories, machinery and order books, long-term competitiveness is increasingly driven by intangible strengths including engineering expertise, digital capabilities, manufacturing know-how, innovation and technology partnerships. During FY 2025-26, BTL EPC continued investing in these capabilities, resulting in faster engineering cycles, higher fabrication efficiency, indigenous product development and enhanced capability to execute larger and more complex EPC projects.

BTL EPC's invisible asset portfolio

Engineering expertise: Built through over 80-member in-house engineering team, enabling complete in-house design capability involving complex design solutions across all fields of engineering, strengthening execution strength and client confidence.

Digital engineering capability: Developed through 3D modelling, simulation tools, and digital design workflows, reducing rework, improving accuracy, and lowering execution risk.

Manufacturing know-how: Enhanced through CNC-led automation, including doubling fabrication capacity at the Kolkata factory, alongside process optimisation and decades of fabrication experience, resulting in higher throughput, quality consistency, and schedule control.

Innovation capability: Strengthened through indigenous product development, including the Company's first Rotary Paddle Feeder, one of the largest process column and in-house design of complete by-products plant, reducing supplier dependence and expanding proprietary know-how.

Academic partnerships: Leveraged through collaborations with institutions like IIT Guwahati, IIEST Shibpur and Jadavpur University for industry-academia partnerships enabling advanced engineering solutions for complex site and structural challenges.

Global technology relationships: Expanded through technology-transfer discussions with partners in Poland, Czech Republic and Germany, providing access to specialised equipment expertise and future product opportunities.

Execution knowledge: Accumulated through six decades of project delivery experience, improving bid competitiveness, supporting repeat business, and helping convert technical capability into large project wins.

What this investment built

- Expanded our manufacturing capability across Kolkata, Durgapur, Kharagpur, and partner facilities into a robust 4,00,000 sq. ft. platform
- Added new fabrication sheds, modern painting cum blasting booths, semiautomatic and automatic CNC machines, material testing lab, welding training centre, EOT cranes, gantry cranes, forklifts, hydras, pallet handlers, special attachments and lifting tackles to improve material movement and shop-floor efficiency
- Advanced technology-transfer discussions with European partners in underground mining, bulk material handling, and crushing and screening equipment

How technology translated into competitive advantage

Technology investment → Manufacturing automation → Higher fabrication capacity → Faster project execution → Larger project qualification → Stronger order pipeline

BUSINESS **DRIVER**

INNOVATION AND ENGINEERING EXCELLENCE

From R&D to real-world impact



Our scorecard, FY 26

1.5
₹ Crore R&D investment

3
Engineering innovations deployed at project sites

2
Indigenous product developed and launched (Rotary Paddle Feeder)

Why R&D matters in EPC

- EPC projects are becoming larger, more complex, and increasingly executed in brownfield environments where design accuracy directly impacts project cost and timelines.
- Clients increasingly expect contractors to provide integrated engineering solutions rather than merely execute drawings, creating a need for continuous innovation and technical capability enhancement.
- Indigenous product development, digital engineering tools, and advanced simulations reduce vendor dependency, improve execution certainty, and strengthen competitiveness.

How BTL EPC approaches R&D

- Invested in advanced engineering platforms including Pvelite, Solidworks, Ansys, E3D, PDMS, Tekla, Staad Pro, Etap and digital design tools to improve engineering quality and project execution.
- Collaborated with leading institutions such as IIT Guwahati and IIEST Shibpur to solve complex engineering challenges and strengthen technical capabilities.
- Focused on practical, field-driven innovation aimed at improving project execution, reducing rework, and developing proprietary products.



R&D priorities, FY 2025-26

- Digital engineering to improve design accuracy and project execution.
- Site innovation to address complex field engineering challenges.
- Product development to reduce dependence on external suppliers.
- Institutional collaboration to access specialised technical expertise.
- AI and data analytics to enhance estimation, contract review and project decision-making.

R&D roadmap, FY 2026-27

The next phase of the Company's R&D programme will focus on converting engineering capability into proprietary products and differentiated solutions.

The objective: Build technical capabilities that strengthen competitiveness, improve execution certainty, and create long-term differentiation.

Engineering innovations deployed during FY 2025-26

1 3D modelling for brownfield projects

Challenge
Brownfield projects frequently involve integrating new systems into existing operating facilities. Traditional 2D drawings often failed to identify equipment, piping, and structural clashes until erection commenced.

Solution
BTL deployed SolidWorks and Aviva E3D-based 3D modelling to create digital representations of existing facilities and validate designs before fabrication and erection.

Outcome
Potential interface conflicts were identified and resolved during the design stage, reducing site rework, delays, and execution risk.

2 Drone-based topographic surveys

Challenge
Accurate topographical information is critical for civil and structural design, particularly on large project sites.

Solution
Drone videography and aerial mapping were deployed to generate high-resolution terrain data for engineering teams.

Outcome
Improved design accuracy, reduced survey errors, and lowered the likelihood of site-level corrections during execution.

3 Foundation redesign at NTPC Pakri Barwadi

Challenge
At the Pakri Barwadi Mining Project, changing site conditions required a modification of the foundation design. Demolition and reconstruction would have impacted project cost and schedule.

Solution
BTL collaborated with IIT Guwahati and NTPC to conduct advanced structural analysis to redesign the foundation using engineering simulations.

Outcome
The modified design met all technical and safety requirements without disrupting project schedules, demonstrating the value of analytical problem-solving in live projects.

Indigenous product development

Rotary Paddle Feeder
Historically, Rotary Paddle Feeders were sourced from external suppliers, creating cost, lead-time, and quality dependencies.

During FY 2025-26, BTL completed the indigenous design, engineering, manufacturing, and commissioning of its first Rotary Paddle Feeder, using in-house resources supported by SolidWorks and ANSYS-based validation.

The development strengthened supply chain control, improved project execution flexibility, and established a foundation for future product development initiatives.

Process Column for IOCL
One of the largest of its kind, measuring 56m in total length and 5,000 mm in diameter, with a hydrotest weight of 800 Tonnes - completely designed, manufactured and tested in-house.

Collaborating beyond the organisation

IIT Guwahati: Partnered with BTL EPC on the Pakri Barwadi foundation redesign project, providing advanced analytical expertise for a critical engineering challenge.

IIEST Shibpur: Jointly organised a conference focused on conventional and renewable energy sustainability, strengthening industry-academia engagement.

Jadavpur University: Jointly organised a conference for industry-academia involvement opportunities in EPC projects.

International technology partners: Initiated discussions with European organisations for technology transfer and product development opportunities in underground mining and power sector applications.

Digital AI initiatives

During FY 2025-26, artificial intelligence and data analytics tools were increasingly integrated into business processes.

Applications included: Contract evaluation, Cost validation, Estimation review, Tender assessment and Project data analysis through ERP systems

These initiatives accelerated decision-making and established a foundation for applications in predictive analytics, project optimisation, and design automation.

Underground mining: Driving innovation at BTL

Some of the Company's most significant R&D achievements emerged from the underground mining business.

The key developments included the following:

- Indigenous gearbox development up to 250 kW capacity; deployment across active underground mining operations
- Development of 500 kW and 600 kW conveyor drive systems
- Establishment of one of India's highest-capacity indigenously developed underground mining drive unit

These developments strengthened BTL's technical leadership in a highly specialised segment where engineering capability is a critical barrier to entry.



RESPONSIBILITY: EHS

OUR EHS MANAGEMENT AT BTL EPC

From safety systems to safety culture



Overview

Across industrial EPC operations, EHS performance is a direct measure of operational discipline, workforce capability and client confidence. Projects that managed safety well also tended to manage execution well - the same rigour that prevented incidents sustained schedule adherence, workforce productivity and client relationships. BTL EPC's investment in EHS over the preceding three to five years was built on this understanding, that safety performance and execution quality were not competing priorities, but mutually reinforcing ones.

The distinction that mattered was between EHS systems designed to demonstrate compliance and those designed to prevent harm. The former produced reasonable-looking metrics and periodic lapses. The latter produced what BTL EPC recorded in FY 2025-26: an LTIFR of 0.06 against an industry that routinely tolerated multiples of that figure, safety training man-hours nearly doubling to 471, and formal recognition from three of India's most demanding industrial clients.

BTL EPC executed simultaneously across bulk material handling, ash handling, water management, defense infrastructure, port development, and underground mining - environments that carried fundamentally different hazard profiles. Managing EHS across this range required site-specific supervision, workforce-specific training, and a reporting culture where near-misses surfaced before they became incidents.

What our sites demanded - and what BTL EPC built

Operating reality	EHS response
Six distinct operating environments, each with different hazard profiles and regulatory requirements	Site-specific safety planning and supervision, not a uniform manual applied across fundamentally different conditions
A workforce spanning skilled trades, semi-skilled labour, and engineering professionals, each group with different risk exposure and safety literacy	Tiered training: BBS for behavioural change, HART for height and rescue, First Aider certification, ESG awareness, matched to job function
New project mobilisation as the highest-risk window - unfamiliar people, unproven protocols, compressed timelines	EHS infrastructure in place before manpower arrives, not retrofitted after the site is running
Near-miss data is only useful if it surfaces quickly and drives action	App-based reporting with CAPA integration, paper trails replaced with systems that create accountability at every level
Safety behaviour is a culture problem, compliance frameworks alone do not solve it	Recognition programmes that make strong safety performance visible and valued, shifting the incentive from avoidance to ownership

Achievements, FY 2025-26

1 Million safe man-hours at HURL: Sustained EHS discipline across an extended engagement, the result of consistent supervisory oversight, behavioural safety reinforcement and proactive near-miss management.

Zero LTI at Pakri: Demonstrated that incident-free execution is an achievable standard under active site conditions, not merely an aspiration. Strong safety performance and demanding project timelines are compatible when safety ownership is embedded operationally.

LTIFR: 0.06, against 2.2 the year before: A 97.0% reduction, reflecting strong preventive practices, behavioural safety programmes and faster incident reporting through digital systems.

Client recognition from HURL, Adani Group, and NTPC: Formal recognition from three institutional clients who offered commendation only where, when the performance warranted it.

Safety training person-hours up 84.0%: Structured around actual site hazard profiles and workforce risk exposure, not generic certification requirements.

EHS investment of ₹0.38 Lacs, up from ₹0.15 Lacs: The increase in EHS investment preceded the performance improvements it supported - encompassing senior specialist hires, app-based monitoring infrastructure, and specialised training partnerships.

The big numbers

Metric	FY 24	FY 25	FY 26
Lost Time Injury Frequency Rate	1.1	2.2	0.06
Reportable incidents	9	23	12
Safety training person-hours	184	256	471
Accident-free person-hours	5,45,600	8,46,400	6,26,220
EHS investment (₹ Lacs)	0.8	0.15	0.38

Where the work continues

Expanding the app-based safety monitoring system across all project sites, as its implementation is currently not yet uniform; building internal safety leaders rather than relying on external hires; converting the LTIFR track record into a tendering advantage; and building EHS systems specifically for underground mining environments as that business scales.

Why it matters

Safety and execution: In multi-site EPC operations, safety incidents can disrupt execution, trigger regulatory scrutiny, and weaken client confidence.

Client relationships: Clients in sectors such as power, fertilisers, and defence assess contractors on safety performance as much as cost and timelines.

Culture as safety system: SOPs and equipment provide the framework, but sustainable safety performance depends on workforce behaviour and ownership.

How BTL EPC shows up

Improving safety performance: The Lost Time Injury Frequency Rate (LTIFR) declined from 2.2 in FY 2024-25 to 0.06 in FY 2025-26, reflecting stronger preventive and behavioural safety practices.

Higher EHS investments: EHS investment increased from ₹0.15 Lacs to ₹0.38 Lacs, supported by senior hires, app-based monitoring, and specialised training partnerships.

Client led validation: BTL EPC received safety commendations from HURL, Adani Group, and NTPC, while achieving 1 Million safe person-hours at HURL and zero loss time injury at the Pakri project.

OUR RESPONSIBILITY

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Responsible operations. Sustainable outcomes.



Environmental stewardship.
Responsible growth.
Strong governance.

Why it matters

- Resource efficiency is becoming a competitive advantage in manufacturing and EPC.
- Stakeholders increasingly value sustainability, transparency and governance discipline.
- Responsible growth supports long-term resilience and value creation.

How BTL EPC shows up

- Upgraded manufacturing infrastructure without expanding its footprint.
- Reduced resource intensity through automation and process improvements.
- Added renewable energy capacity through rooftop solar installations.
- Strengthened governance through enhanced Board independence.

Overview

At BTL EPC, responsibility is embedded in the way the Company operates, invests and grows. During FY 2025-26, the focus remained on strengthening operational efficiency, reducing resource intensity and enhancing governance standards.

We modernised existing manufacturing facilities, inducted automated and energy-efficient equipment, commissioned rooftop solar capacity and strengthened Board oversight through the appointment of additional independent directors. These initiatives reflect BTL EPC's belief that sustainable growth is built on efficient operations, responsible resource utilisation and disciplined governance.

Environmental stewardship

BTL EPC continued investing in its existing manufacturing infrastructure to improve operational efficiency while avoiding an unnecessary expansion of its manufacturing footprint. Facility upgrades enhanced material handling, processing, assembly, inspection and dispatch capabilities, supporting higher productivity and improved workflow management.

The Company also inducted automated and energy-efficient equipment designed to reduce manual intervention, minimise material wastage and optimise energy and water consumption. Waste reduction remained a priority, supported by CNC-based nesting technology that improves steel utilisation and reduces scrap generation during fabrication.

A significant milestone during the year was the commissioning of a 276 KWP rooftop solar power system across workshop locations. This investment strengthened the Company's renewable energy portfolio while supporting long-term operating efficiency.

Safety by the numbers

22 Number of working fronts	**2,928** Average monthly manpower	**5,678,519** Safe man-hours worked	**1,009** Number of HSE awareness and training programmes
5,741 Number of toolbox talks	**139** Monthly safety meetings	**32** Number of near-miss incidents	**21** Number of first-aid cases

As production volumes increased over the three-year period, resource, energy and water consumption rose correspondingly. Going forward, the Company intends to strengthen measurement frameworks that provide greater visibility into efficiency improvements and environmental performance.

Governance

At BTL EPC, governance is treated as the foundation of long-term stakeholder trust, rather than a compliance exercise. During FY 2025-26, the Company deepened this foundation through two new Independent Director appointments, including its woman Independent Director, bringing the Board's independence ratio to 50.0% and reinforcing the balance between promoter leadership, operational expertise and independent oversight.

BTL EPC's governance framework rests on transparency, regulatory compliance and ethical conduct, extending Board-level oversight to strategic direction, risk management and ESG integration. The Company's approach is guided by a set of core commitments:

Stakeholder-first orientation: Priorities span customers (efficient, cost-effective solutions), employees (ownership and purpose), investors (sustainable returns), and the communities and ecosystems the Company operates within.

Ethical conduct: Zero tolerance for sexual harassment, unbiased recruitment, and strict adherence to compliance and gender equality standards.

Board quality as a strategic lever: The Company continues to strengthen the Board 'one individual at a time,' selecting members for the value, experience and strategic direction they bring, not just for compliance headcount.

Board composition

Director	Designation	Age
Mr. Sunil Kumar Mittra	Chairman & Independent Director	76
Mr. Ravi Todi	Managing Director	57
Ms. Rhea Todi	Whole-time Director	27
Mr. Avik Mukherjee	Whole-time Director	61
Mr. Sandipan Chakravortty	Independent Director	76
Ms. Dhwani Fatehpuria	Independent Director	42

Board profile

- 6 Directors on the Board, combining promoter leadership with independent oversight
- 3 Independent Directors (50.0% of the Board), including the Company's woman Independent Director appointed in FY 2025-26
- 2 women Directors on the Board
- 56.5 years average age; 4.8 years average tenure of each Board member
- Director associated since inception: Mr. Ravi Todi

The Board reflects a deliberate transition, deepening independent oversight while retaining continuity through long-serving promoter and executive directors. This structure positions BTL EPC to support its next phase of growth with strengthened accountability and broader strategic perspective.

ESG achievements, FY 2025-26

Renewable energy adoption
Commissioned a 276 KWP rooftop solar installation across workshop locations, representing the Company's first meaningful investment in on-site renewable energy generation.

Waste minimisation through automation
Deployed CNC-based nesting technology that reduces material wastage at the fabrication stage and improves resource utilisation.

Manufacturing modernisation
Upgraded infrastructure across Shops 2, 9 and 17, improving operational efficiency and production flow within existing facilities.

Stronger Board oversight
Appointed two Independent Directors, including the Company's woman Independent Director, strengthening governance depth and diversity.

Outlook

BTL EPC views ESG as an integral part of building a stronger and more resilient enterprise. The investments undertaken during FY 2025-26 strengthened the Company's environmental and governance foundations while supporting operational efficiency and long-term competitiveness.

Going forward, the Company will continue to focus on resource efficiency, renewable energy adoption, responsible manufacturing practices and governance excellence, ensuring that growth is accompanied by greater sustainability, accountability and stakeholder confidence.



ENGAGEMENT: **CSR**

WIDENING PROSPERITY THROUGH COMMUNITY ENGAGEMENT

Creating value beyond business



Our scorecard, FY 26

1.06
₹ Crore CSR spend in FY 2025-26 (up from ₹33.01 Lacs in FY 2023-24)

10
Active CSR programmes running in FY 2025-26

Why it matters

- EPC projects operate inside communities for long periods, making social acceptance and local trust operationally important, not optional.
- Workforce-heavy projects increase pressure on local infrastructure, healthcare, and livelihoods, requiring responsible community engagement around project locations.
- Strong CSR engagement improves local cooperation, strengthens community relationships, and supports more stable long-term execution environments.

How BTL EPC shows up

- CSR spending increased from ₹33.01 Lacs in FY 2023-24 to ₹1.06 Crore in FY 2025-26, reflecting a deliberate scale-up in social investment.
- CSR initiatives expanded across education, women empowerment, healthcare, livelihoods, sustainability, animal welfare, and cultural preservation.
- CSR governance is led by a Board-level committee and operationally driven by Whole-time Director Ms. Rhea Todi, embedding accountability at leadership level.

Overview

In the last three years, BTL EPC has built a CSR function that reflects a strong organisational commitment to create meaningful social impact.

CSR expenditure increased threefold during this period, accompanied by a steady expansion of programmes across education, healthcare, livelihoods, and community development. The responsibility of the function remained anchored at the level of the Whole-time Director, underscoring the Company's belief that social responsibility is integral to business leadership and long-term value creation.

The Company's approach has been guided by a simple yet meaningful principle: to ensure that its presence

leaves communities stronger, more resilient, and better equipped for the future. By integrating CSR with its broader vision for sustainable growth, BTL EPC has sought to create positive and lasting impact in the geographies where it works.

This commitment carries particular significance in the EPC sector. Operating across multiple States, deploying large workforces, and executing projects in regions where access to quality education, healthcare, and livelihood opportunities often remains limited, the Company recognizes that every project creates a social footprint. The focus, therefore, is on managing that footprint responsibly and constructively. BTL EPC's consistent position has been that community interventions should be intentional, targeted, and impactful, creating measurable improvements in wellbeing and ensuring that development benefits extend beyond the infrastructure it builds.

The philosophy

BTL EPC believes that development should extend beyond infrastructure to the people and communities connected to it. Guided by this principle, the Company invests in education, healthcare, livelihoods, and skill development to create sustainable opportunities and strengthen community wellbeing across its areas of operation.

CSR focus areas and strategic approach

In FY 2025-26, BTL EPC's CSR strategy was centred on Education, reflecting the Company's belief that access to quality learning creates the foundation for long-term social and economic progress. Accordingly, a significant proportion of CSR investments during the year were directed towards educational interventions aimed at improving access, learning outcomes, and opportunities for children and youth.

Alongside this thematic priority, the Company's broader CSR framework remained aligned with the United Nations Sustainable Development Goals (SDGs) and focused on addressing key development needs across its areas of operation.





Education and child development
Improving access to quality education, strengthening learning outcomes, and supporting the holistic development of children and youth.



Livelihood enhancement
Strengthening local economic resilience through livelihood enhancement and income-generation opportunities



Skill development and women empowerment
Creating pathways to employability, entrepreneurship and sustainable livelihood opportunities particularly for women and young people belonging to underserved communities.



Ecological sustainability
Promoting environmental stewardship, natural resource conservation, and community awareness on sustainability



Art and heritage
Supporting the preservation of local culture, traditional knowledge, and regional heritage

CSR governance and leadership

BTL EPC's CSR agenda is driven by strong leadership and focused oversight. The CSR function is led by Ms. Rhea Todi, Whole-time Director, whose stewardship has been instrumental in strengthening the Company's social investments and expanding the scale and depth of its community development initiatives. Under her leadership, CSR expenditure has grown threefold, alongside a significant increase in the number and diversity of programmes benefiting communities across focus areas.

Further strengthening the function, Ms. Arundhati Bhattacharya joined the Company as Senior CSR Manager in March 2026 and currently oversees the CSR portfolio, supporting programme strategy, implementation, partnerships, and impact management across focus areas.

Our CSR numbers

Director	Designation	Age	Tenure (Years)
CSR spend (₹)	33,01,000	60,65,000	1,05,61,160
Active CSR programmes	8	7	10

Looking ahead

As BTL EPC continues to expand its infrastructure footprint, its CSR agenda will remain focused on creating meaningful and measurable impact in the communities connected to its operations. Building on its commitment to inclusive and sustainable development, the Company has identified empowerment as the overarching CSR theme for the coming year. This will translate into targeted initiatives and programmes in vocational education, skill development, livelihood generation, and other interventions that equip individuals with the knowledge, capabilities, and opportunities needed to improve their quality of life and achieve greater economic self-reliance.

The next phase of the Company's CSR journey will be guided by four strategic priorities:

Deepening community engagement across project geographies: As operations expand across West Bengal and other states, CSR initiatives will increasingly focus on the specific needs and aspirations of communities located around project sites. The objective is to build stronger local partnerships and ensure that development benefits are closely aligned with the realities of each geography.

Strengthening impact measurement and learning: BTL EPC aims to strengthen its approach to CSR by moving beyond activity-based reporting towards outcome-focused measurement. Continuous engagement with communities and stakeholders will help the Company better understand evolving needs, evaluate effectiveness, and design interventions that deliver lasting social value.

Expanding opportunities for women and youth: Building on its commitment to inclusive development, the Company will continue to invest in skill development and livelihood initiatives that improve economic participation among women and young people. Particular emphasis will be placed on fostering employability, entrepreneurship, and income-generating opportunities for individuals from underserved communities.

Integrating ecological responsibility with growth: As the scale of operations grows, BTL EPC will seek to strengthen the environmental dimension of its CSR efforts through initiatives that promote ecological conservation, biodiversity protection, responsible resource use, and community awareness on sustainability. The Company believes that long-term development must balance economic progress with environmental stewardship.

BUSINESS **DRIVER**

ENGINEERING A SUPERIOR PERFORMANCE THROUGH OUR PEOPLE

Strengthening the engine behind growth



Why it matters

Culture drives execution: Technical skills define capability, but culture determines behaviour under pressure and accountability in complex projects.

Ownership and retention matter: Strong cultures create ownership-driven teams and improve retention in talent-scarce markets.

Learning and trust build advantage: Continuous learning improves adaptability, while consistent execution strengthens client trust and long-term competitiveness.

How BTL EPC shows up

Retention and stability: Attrition declined to 21.0% in FY 2025-26, reflecting a stronger employee experience, structured career progression, and better workforce engagement.

Productivity growth: Revenue per employee increased from ₹1.05 Crore to ₹1.27 Crore across three years, improving workforce efficiency alongside business scale-up.

Capability building: Training person-hours increased from 660 to 872 in FY 2025-26, strengthening technical capability for technology-driven project execution.

Overview

Human resource management has evolved from an administrative function into a strategic enabler of business growth. In the EPC sector, where projects are larger, timelines tighter and execution risks higher, organisational capability increasingly depends on attracting, developing and retaining skilled talent.

At BTL EPC, this commitment is reflected in its people metrics. The Company employed 815 people as of FY 2025-26, reduced attrition for the third consecutive year, increased training hours by 32.0%, and improved revenue per employee to over ₹1.27 Crore while scaling organisitional revenues from ₹642 Crore to ₹1,141 Crore over the three years ended FY 2025-26.

Strengthening organisational capability

During FY 2025-26, BTL EPC focused on building a scalable people platform to support future growth. Workforce deployment and onboarding processes were standardised across locations, administrative and approval workflows were strengthened, leadership capabilities were expanded through internal talent development, and reporting structures were streamlined to improve accountability as projects complexity increased.

Talent initiatives

Specialised recruitment
Conducted domain-focused hiring through industry associations, niche job portals and professional networks to strengthen site and project management capabilities.

Enhanced onboarding and mentorship
Introduced structured onboarding and mentorship programmes for project professionals, reducing time-to-productivity and improving knowledge transfer.

Internal mobility
Expanded skill mapping and promoted experienced employees into leadership roles, lowering external hiring requirements while reinforcing career progression.

Retention strategy
Strengthened employee retention through clearly defined career paths, merit-based progression and continuous employee engagement.

Key achievements in FY 2025-26

- Successfully mobilised talent across multiple project locations while maintaining full statutory compliance.
- Increased training hours from 660 to 872 (32.0% increase) through focused technical and leadership development programmes.
- Strengthened administrative processes to support rapid business growth without proportionately expanding the back-office workforce.
- Received positive feedback from clients and internal stakeholders, reflecting improvements in workforce capability and execution quality.

Outlook for FY 2026-27

The Company will continue investing in technical, commercial and leadership development, strengthen its multi-State compliance framework, reinforce a performance-driven culture through structured goal setting and merit-based progression, and build a scalable, execution-ready workforce to support its targeted revenue growth trajectory.

Workforce

Metric	FY 24	FY 25	FY 26
Total employees	609	717	815
Average employee age (years)	41	39	39

Productivity and cost

Metric	FY 24	FY 25	FY 26
Revenue per employee (₹ Crore)	1.05	1.09	1.27
Employee benefit expenses (₹ Crore)	34.77	42.54	55.70
Employee cost as a % of revenue	5.42	5.4	4.88

Development and retention

Metric	FY 24	FY 25	FY 26
Aggregate training person-hours	660	660	872

MANAGEMENT DISCUSSION AND ANALYSIS



Global economic overview

Global economic growth remained steady at 3.5% in 2025, supported by AI-driven technology demand that offset the impact of the Middle East conflict. While advanced economies maintained growth at 1.9%, emerging market and developing economies remained resilient at 4.5%. Global inflation continued to ease, declining to an estimated 4.1% in 2025 from 5.8% in 2024, reflecting sustained disinflationary trends.

Regional growth (%)	2025	2024
World output	3.5	3.5
Advanced economies	1.9	1.9
Emerging and developing economies	4.5	4.5

(Source: IMF, un.org)

The IMF projects global growth at 3.0% in 2026, recovering to 3.4% in 2027, assuming a gradual normalisation of conditions following the Strait of Hormuz disruption. Global inflation is expected to rise to 4.7% in 2026, interrupting the recent disinflation trend, before moderating to 3.9% in 2027.

(Source: IMF World Economic Outlook Update - July 2026, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

India's real GDP grew 7.7% in FY 2025-26, up from 7.1% in FY 2024-25, driven by strong consumption and rising investment, reaffirming its position as the fastest-growing major economy. Real GDP at constant prices reached ₹323.12 Lacs Crore, up from ₹299.89 Lacs Crore in FY 2024-25.

Growth of the Indian economy

Metric	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY 2023-24 figure restated under new base year FY 2022-23. (Source: MoSPI)

* The FY 2022-23 figure (7.0%) is from the old base year series (FY 2011-12) as the new series back-data for FY 2022-23 will only be available after December 2026.

Growth accelerated through the year, from 6.7% in Q1FY 2025-26 to 7.8% by Q4FY 2025-26.

Inflation and rates: Full-year CPI eased to a benign 2.1%, enabling 125 basis points of cumulative rate cuts and supporting consumption and investment. The rupee, however, depreciated sharply, down 9.9% during FY 2025-26, its steepest fall since FY 2011-12, touching ₹94.83/USD, reflecting global capital flows and geopolitical uncertainty.

Banking sector: Gross NPAs declined to a healthy 2.1% as of September 2025, with scheduled commercial banks reporting 1.3% RoA and 12.5% RoE in H1 FY 2025-26, signalling improved credit availability for capital-intensive sectors.

Growth composition: Real GVA grew 7.9% in FY 2025-26 (vs 7.3% in FY 2024-25); nominal GVA rose 9.1% to ₹314.87 Lacs Crore. The secondary sector, manufacturing and construction, grew 9.1%, accelerating from 8.0%, with construction growth of 7.1%, while services expanded 9.0%. Private consumption (PFCE) and investment (GFCF) both sustained above - 7.0% growth, reflecting balanced demand.

Growth catalysts: Income tax relief (exemptions up to ₹12 Lacs) is expected to boost discretionary spending; the 8th Pay Commission (effective FY 2027-28) is already shaping consumer sentiment; RBI's repo rate at 5.3% balances inflation and growth; improved banking health is expected to sustain credit growth across MSMEs, housing and retail; and the Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support and skilling.

Outlook: The World Bank has revised its FY 2026-27 growth estimate upward to ~6.6%, with India expected to retain its position as the fastest-growing major economy, supported by strong domestic demand, low inflation, GST rationalisation and a favourable demographic advantage, even as risks persist from elevated energy prices and global demand uncertainty.

Global infrastructure overview

EPC is an integrated delivery model where a single contractor manages engineering, procurement, and construction end-to-end, enabling faster execution, stronger accountability, and lower project risk. This has made EPC the preferred model for large-scale infrastructure projects globally.

The global infrastructure sector was valued at approximately USD 2.9 Trillion in 2025 and is projected to reach nearly USD 4.5 Trillion by 2032, reflecting a CAGR of 6.6%, while global infrastructure requirements are estimated at nearly USD 106 Trillion by 2040. More than half of current investments are directed toward urban development and transit-oriented infrastructure.

Digitalisation is reshaping the sector, with nearly 40.0% of projects integrating AI, automation, BIM, IoT, and modular construction to improve efficiency and lifecycle performance, while around 42.0% of new projects are aligned with green construction and renewable energy integration. Rising AI and cloud adoption is also increasing demand for power infrastructure, modular data centres, and advanced cooling systems, driving investments such as Germany's €500 Billion infrastructure and energy transition programmes.

(Source: Reanin.com, BNY.com)

Indian infrastructure overview

India's infrastructure market is projected to grow from USD 206.0 Billion in 2026 to USD 302.6 Billion by 2031, reflecting a CAGR of around 8.0%. Growth is supported by policy reforms, sovereign climate financing, and rising demand from hyperscale computing.

Transportation remains the largest investment segment, driven by expressways, metro networks, and freight corridors, while digital approvals are reducing execution timelines and financing costs. Sovereign green bonds and InvITs/REITs have unlocked over ₹1.50 Lacs Crore for infrastructure funding and capital recycling.

Public capital expenditure has increased from ₹2 Lacs Crore in FY 2014-15 to ₹12.20 Lacs Crore (BE) in FY 2026-27, supported by initiatives such as the Infrastructure Risk Guarantee Fund and City Economic Regions (CERs). NIIF and NaBFID continue strengthening long-term infrastructure financing.

Demand indicators remain robust, with cement consumption expected to grow at a 7-8% CAGR over FY 2025-27. REITs and InvITs have raised ₹1.30 Lacs Crore over the last four years, India's metro network has expanded to ~973 Km across 23 cities, and the logistics sector is projected to grow from USD 317 Billion in 2024 to USD 484 Billion by 2029 at an 8.8% CAGR.

(Source: Mordor Intelligence, PIB, LinkedIn)

Indian power sector overview

BTL EPC operates across multiple infrastructure and engineering segments; however, the power sector remains a key focus area given its scale, long-term growth visibility, and strong policy support. The following section therefore outlines the evolving dynamics and growth drivers shaping the power EPC industry in India.

Electricity remains critical to India's economic and social development, supporting households, industry, agriculture, healthcare, and digital infrastructure. Over the last decade, the sector has expanded significantly through capacity additions, improved reliability, and sustained policy support.

India's installed power capacity is estimated at 618.99 GW in 2026, up from 575.19 GW in 2025, and is projected to reach 893.27 GW by 2031, reflecting a CAGR of 7.6%. Growth is being driven by industrial recovery, urbanisation, renewable energy adoption, and rising electricity demand from cooling and transport electrification.

In India, non-hydro renewables account for ~48-52% of new capacity additions as of early 2026, supported by the 500

GW non-fossil target by 2030, while thermal power contributes ~40.6% of EPC market revenue in 2026. Hydro and nuclear together account for ~8-10% of the market in 2026.

Within T&D EPC, transmission infrastructure holds ~58.4% market share as of early 2026, driven by Green Energy Corridors and HVDC expansion, while distribution infrastructure accounts for ~41.6% in FY 2025-26, supported by RDSS-led smart metering, grid upgrades, and decentralised solar initiatives such as PM-KUSUM.

(Source: Mordor Intelligence, PIB.gov, Verified Market Research)

Growth drivers for the power sector

Rising energy demand: Global energy demand grew by 1.3% in 2025, with urban areas accounting for nearly 75.0% of consumption, while urban population is projected to reach ~68.0% by 2050. In India, peak power demand is expected to reach 277.2 GW by FY 2026-27, with per capita consumption at 1,460 kWh, driven by urbanisation, manufacturing, EV charging, and data centres.

Renewable energy: Global renewable capacity is projected to increase by nearly 4,600 GW between 2025 and 2030, while solar prices have declined by ~90.0% over the past decade. India's renewable capacity reached 220.1 GW by March 2025, including 105.6 GW of solar, with 29.5 GW added in FY 2024-25, 169.4 GW under implementation, and 65.1 GW tendered toward the 500 GW non-fossil target by 2030.

Grid investments: Investments in HVDC corridors, EHV lines, smart substations, storage systems, and digital grid management are accelerating globally and in India to support renewable integration. Adoption of AI-based grid optimisation, BIM, digital twins, high-efficiency PV modules, bifacial panels, and integrated storage is improving execution efficiency and reliability.

Policy drivers

National Green Hydrogen Mission: Targets 5 MMT of annual green hydrogen production by 2030, with government allocation increasing from ₹100 Crore in FY 2023-24 to ₹300 Crore each in FY 2024-25 and FY 2025-26.

Revamped Distribution Sector Scheme (RDSS): Supports power distribution modernisation with ₹1.53 Lacs Crore for infrastructure and ₹1.3 Lacs Crore for smart metering. The scheme aims to reduce AT&C losses to 12-15% and eliminate the ACS-ARR gap. India's installed power capacity reached 520.51 GW in January 2026.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya): Electrified 286 Lacs households against a target of 300 Lacs, achieving 100.0% electrification of all willing households identified before 31st March 2019. Additionally, ₹50 Crore has been approved under the New Solar Power Scheme for off-grid electrification of 9,961 households (as of 30th June 2025).

PM Surya Ghar: Muft Bijli Yojana: Launched in February 2024 to promote rooftop solar adoption through subsidies of up to 40.0%, targeting 1 Crore households and estimated annual government savings of ₹75,000 Crore. Subsidies range from ₹30,000 to ₹78,000, depending on system capacity.

Company overview

For over five decades, BTL EPC Ltd. has contributed to the development of India's industrial and agricultural sectors. As an integrated engineering solutions provider, the Company combines meticulous planning, precision manufacturing, and strong on-site execution capabilities. Its expertise spans bulk material handling systems, advanced ash handling solutions, and robust steel plant infrastructure, each playing a critical role in supporting modern industrial operations.

Financial analysis

Balance Sheet

Total non-current assets for FY 2025-26 stood at ₹274.79 Crore compared to ₹273.76 Crore in FY 2024-25

Profit and loss statement

- Revenue increased by 45.8% to ₹1,141.01 Crore in FY 2025-26 compared to ₹782.59 Crore in FY 2024-25
- EBITDA i increased to ₹148.48 Crore in FY 2025-26 compared to ₹105.12 Crore in FY 2024-25
- Profit after tax increased to 85.78 Crore in FY 2025-26 compared to ₹52.87 Crore in FY 2024-25.
- Total expenses (including depreciation and amortisation) for FY 2025-26 stood at ₹1,032.96 Crore compared to ₹713.25 Crore in FY 2024-25.
- Depreciation and amortisation stood at ₹3.08 Crore in FY 2025-26 compared to ₹2.01 Crore in FY 2024-25.

Risk management

The industry under which company operates is a complex, execution-intensive environment, where large, capital-heavy, multi-year projects involve multiple stakeholders, regulatory approvals, and supply chains. This exposes company to the following risks:

Contractual risk

Contracts entered by the Company include strict clauses on liquidated damages, delays, and scope changes, where ambiguity may lead to disputes or litigation.

Mitigation: Company has a proper system of detailed legal and commercial contract reviews, scope monitoring, change-order tracking, and transparent client communication.

Cost overrun risk

Steel is the major raw material for the Company, and volatility in steel, cement, labor, and logistics costs can impact project margins, particularly in long-duration contracts.

Mitigation: Company has a proper system of detailed cost estimation, value engineering, real-time execution monitoring, timely procurement, and entering major contracts with Price variation clauses.

Regulatory and compliance risk

Changes in environmental, labor, and industrial regulations may delay execution and increase compliance requirements.

Mitigation: Company has a dedicated team for compliance monitoring, proactive planning, and close coordination with regulatory authorities.

Financial risk

Working capital pressures, delayed payments, and foreign exchange volatility can affect profitability and cash flows.

Mitigation: The Company maintains a dedicated collections team to ensure timely realisation of invoices and milestone-based payments. It also undertakes comprehensive client credit assessments before bidding for new contracts. Strong treasury management and a prudent hedging strategy further strengthen the Company's financial resilience.

Workforce risk

Skilled labour shortages and attrition can impact execution quality, productivity, and project timelines.

Mitigation: The Company has multifarious retention initiatives for employees like various employee engagement plan, facilities for employees and workman, promotion policy, structured training, retention initiatives, and workforce planning aligned with project requirements.

Order execution risk

Large and complex EPC projects require timely execution, where delays can impact revenues and reputation.

Mitigation: The Company has a strong project management team supported by multi-level project monitoring systems and phased execution planning. In addition to regular project deployment, it maintains a pool of specialised engineering talent for need-based deployment to minimise execution delays. The Company also works closely with clients to ensure project execution remains aligned with contractual requirements and expectations.

Technology and capability risk

Rapid advancements in automation, renewable integration, and advanced equipment require continuous capability upgrades.

Mitigation: Regular investments in advanced manufacturing, in-house engineering capabilities, and strategic partnerships to strengthen innovation and technical expertise, helping BTL EPC to mitigate technology risk.

Key numbers

Particulars	FY 26	FY 25
Net profit margin (%)	7.52	6.78
Debt-equity ratio	0.34	0.37
Return on equity (%)	23.30	17.82
Book value per share (₹)	162.95	129.10**
Earnings per share (₹)	34.00	18.63**
Interest coverage ratio (x)	4.42	3.36
Current ratio (x)	1.27	1.16

**Restated Book Value Per Share and EPS post bonus issue during FY 2025-26

Internal control systems and their adequacy

The Company has established internal financial controls over financial reporting that are commensurate with the scale and nature of its operations. Internal audits are conducted across locations by an independent team of chartered accountants, with key observations presented to the Audit Committee for review. The Committee also engages with statutory auditors to assess financial statements, reporting processes, internal control systems, and compliance with prescribed accounting policies and procedures.

Human resources

We remain focused on attracting, developing, and retaining talent through structured initiatives, training programs, and continuous learning opportunities. It places strong emphasis on internal talent development, enabling employees to grow and take on diverse roles within the organisation. As of 31st March 2026, the Company's workforce stood at 815 (including workers).

Cautionary statement

The Management Discussion and Analysis may contain statements relating to the Company's objectives, projections, estimates, and expectations, which are forward-looking in nature under applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements.

BOARD OF DIRECTORS



Mr. Sunil Kumar Mittra

Chairman -Independent Director

Mr. Mittra brings over 42 years of rich industry experience, underpinned by a strong academic foundation. He holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (IIT)-Banaras Hindu University and an MBA from the University of Calcutta. Demonstrating a lifelong commitment to professional excellence, he earned a postgraduate certification in Statistical Quality Control, receiving the prestigious P.C. Mahalanobis Silver Medal, and successfully completed the renowned Three Tier Program at the Indian Institute of Management Ahmedabad.



Mr. Ravi Todi

Managing Director

Mr. Todi serves as the Promoter Director of the BTL EPC Ltd. of Companies. With over 31 years of experience across various domains, he has been a driving force behind the Company's achievements. His leadership has been instrumental in steering the Group's growth trajectory. A proud alumnus of St. Xavier's College, Kolkata (B.Com.), holds Executive MBA from Harvard Business School, Boston.



Ms. Rhea Todi

Whole-time Director

Ms. Rhea Todi holds a Bachelor of Science in Business Administration with a minor in Economics from Chapman University, California. She brings diverse professional experience gained through her associations with reputed organisations, including South City International School and Anamika Khanna. As a Director of BTL EPC Ltd., she oversees initiatives across the agro division, leads corporate communication for the engineering business, and guides the Company's CSR programmes. Her broad-based expertise and forward-looking approach contribute meaningfully to business growth and stakeholder value creation.



Mr. Avik Mukherjee

Whole-time Director

Mr. Avik Mukherjee is an accomplished human resource professional with over 36 years of experience across corporate and plant-level HR functions in the engineering, chemicals, fertilisers, FMCG and EPC sectors. His expertise spans strategic human resource management, employee relations and organisational development, gained through leadership roles in leading Indian and multinational organisations across Northern and Eastern India.

He holds a B.Sc. (Hons.) in Physics, a Post Graduate Diploma in Human Resource Management & Labour Welfare, and a Diploma in Personnel Management. He has also completed executive education at the Indian Institute of Management Bangalore. A certified Gallup Engagement Champion, Mr. Mukherjee has received specialised training in Business Process Management and Balanced Scorecard implementation.



Mr. Sandipan Chakravortty

Independent Director

He holds a Bachelor of Technology (B.Tech.) and a Master of Technology (M.Tech.) in Mechanical Engineering from the Indian Institute of Technology (IIT) Kharagpur, has completed the CEDEP Executive Programme in Paris, and a Post Management Course from Case Western Reserve University, USA.

He currently serves as a Member of the Governing Council of Globsyn Business School and Siksha 'O' Anusandhan University, Bhubaneswar, and is an active member of the CII Regional Council and the Bengal Chamber of Commerce & Industry.

Over the course of his distinguished career, he has held several leadership positions, including Managing Director of Tata Ryerson Ltd. (now Tata Steel Downstream Products Ltd.), Director - Sales at Tata Steel Limited, Chairman of CII (Eastern Region), Tata Martrade International Logistics Ltd., MJunction, JUSCO, and the Board of Practical Training (Eastern Region). He has also served as President of the Bengal Chamber of Commerce & Industry and as a Member of the Board of Governors of IIT Kharagpur and the Kolkata Port Trust.



Ms Dhwani Fatehpuria

Independent Director

Ms. Dhwani Fatehpuria is a Fellow Member of the Institute of Company Secretaries of India (FCS) and a qualified LL.B., with over 18 years of experience in corporate governance, regulatory compliance and board advisory. She possesses extensive expertise in SEBI regulations, the Companies Act, 2013 and allied corporate laws, covering board and committee processes, secretarial audits, investor-related compliances and end-to-end compliance management. She also oversees regulatory compliance for Category II Alternative Investment Funds (AIFs).

Ms. Fatehpuria currently serves as an Independent Director on the Boards of Century Extrusions Limited, DNV Food Products Limited and Royal Infraconstru Limited, where she contributes to strengthening governance frameworks, compliance oversight and enterprise risk management.

Over the course of her career, she has held senior positions across diverse industries, gaining significant exposure to capital markets, alternative investment funds, corporate restructuring and regulatory liaison. Her deep technical expertise, practical experience and sound independent judgment enable her to make valuable contributions to board deliberations and effective corporate governance.

CORPORATE INFORMATION

Board of Directors & Key Managerial Persons

Mr. Sunil Kumar Mittra
Chairman-Independent Director

Mr. Ravi Todi
Managing Director

Ms. Rhea Todi
Whole-time Director

Mr. Avik Mukherjee
Whole-time Director

Mr. Sandipan Chakravortty
Independent Director

Ms Dhwani Fatehpuria
Independent Director

Mr. Sourav Daspatnaik
Independent Director (Retired-31.08.25)

Mr. Subrata Paul
Independent Director (Retired-12.02.26)

Ms. Arundhuti Dhar
Independent Director (Resigned-2.05.26)

Lt. Santanu Ray
Independent Director (Demise-18.04.26)

Mr. Sourab Kumar Jha
Chief Financial Officer

Mr. Utkarsh Tiwari
Company Secretary

Business Division

Engineering Division
Agri-mech Division

Manufacturing Facilities

2, Jessore Road, Kolkata - 700028

9, Jessore Road, Kolkata - 700028

17, Jessore Road, Kolkata - 700028

Unit-IV- Naser Avenue, Durgapur - 713212, West Bengal, India

Plot 1A, Sector B, IGC, Kharagpur Industrial Park, Nimpura, PO Rakha jungle, Kharagpur - 721301

Statutory Auditor

M/s. Singhi & Co.

Cost Auditor

M/s. SPK Associates Kailash Apartment

Internal Auditor

M/s. Garv & Associates

Secretarial Auditor

PCS Ambalika Sarkar Diwan

Bankers

State Bank of India
Canara Bank
IDBI Bank Limited
Punjab National Bank
Karnataka Bank Limited
Indian Overseas Bank
Bank of India
Indusind Bank Limited
Yes Bank Ltd.
Bank of Maharashtra
Federal Bank Ltd

Registered Office

2, Jessore Road, Dumdum, Kolkata - 700028

Corporate Office

'Shrachi Tower', 7th Floor, 686 Anandapur, E. M. Bypass, Kolkata - 700107

CIN: U29100WB1992PLC054541

Ph. No.: +91 33 3521 1000

Email: cs.btlepc@shrachi.com/
cs@btlepcltd.com

Board's Report

For the year ended 31st March 2026

Dear members

Your directors are pleased to present the Thirty-Fourth (34th) Annual Report of BTL EPC Limited together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026.

Company's Performance

During the financial year under review, the Company continued to strengthen its position as one of the leading engineering and Trunkey Solution provider company engaged in the design, engineering, manufacturing, supply, installation and commissioning of material handling systems, industrial equipment across diverse industrial sectors.

Despite a dynamic business environment, the Company maintained its growth momentum through robust project execution, operational excellence, prudent financial management and an unwavering commitment to quality, safety and customer satisfaction. The continued confidence reposed by customers, financial institutions, business partners and other stakeholders reflects the Company's strong execution capabilities and sustainable business model.

Your Directors remain committed to create long-term value for all stakeholders through sustainable growth, operational efficiency, technological advancement, sound corporate governance and effective risk management. The Company continues to invest in digital transformation, process automation and engineering innovation with the objective of enhancing productivity, improving project execution and strengthening its competitive advantage.

The Board is confident that the Company's healthy order book, strong execution capabilities, experienced management team and prudent financial discipline will continue to support its long-term growth strategy and reinforce its position as a trusted Engineering, Manufacturing & EPC solutions provider.

1. FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31st March 2026 is summarised below: - (₹ in Lakhs)

Particulars	FY 2025-26		FY 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	1,14,100.88	1,14,100.88	78,259.46	78,259.46
Other Income	448.17	442.50	344.78	344.78
Total Income	**1,14,549.05**	**1,14,543.38**	**78,604.24**	**78,604.24**
Total Expenses	1,03,296.82	1,03,340.68	71,324.95	71,359.43
Profit Before Tax	**11,252.23**	**11,202.70**	**7,279.29**	**7,244.81**
Less: Tax Expense	2,674.69	2,674.69	1,976.18	1,976.12
Profit After Tax	**8,577.54**	**8,528.01**	**5,303.11**	**5,268.69**
Balance brought forward from previous year	29,473.01	29,344.13	24,234.67	24,140.21
Transferred to OCI	7.47	7.47	(64.77)	(64.77)
Utilization for Bonus Issue	(1,539.55)	(1,539.55)	-	-
Balance to be carried forward	**36,518.47**	**36,340.06**	**29,473.01**	**29,344.13**

During the financial year under review, the company has not transferred any amount to the General Reserve. The retained earnings have been carried forward to strengthen the Company's financial position and to support its future business growth and expansion plans.

Division wise Revenue Performance:- During the financial year under review, both the Engineering Division and the Agro Machinery Division recorded improved business performance compared with the previous financial year. The Engineering Division continued to be the principal contributor to the Company's revenue, supported by robust order execution and strong demand from the power, mining and infrastructure sectors. The Agro Machinery Division also registered growth driven by increased market penetration and higher sales of agricultural machinery and equipment.

The division-wise revenue from operations is presented below: (₹ in Lakhs)

Particulars	FY 2025-26			FY 2024-25		
	Engineering Division	Agro. Machinery Division	Total	Engineering Division	Agro. Machinery Division	Total
Revenue from Operations	1,04,056.79	10,044.09	**1,14,100.88**	71,504.10	6,755.36	**78,259.46**
% of Total Turnover	91 %	9%	**100%**	91%	9%	**100%**

The Engineering Division's Turnover has increased by **46 %** & Agro Machinery Division Turnover increased by **49 %** as compared to Last FY.

2. MANAGEMENT REVIEW OF OPERATIONS

The financial year 2025-26 was another year of strong operational performance for the Company, characterised by healthy order inflows, sustained project execution, continued expansion of the order book and strengthening of the Company's position in the Engineering, Procurement and Construction (EPC) sector.

The Company's diversified business portfolio, strong engineering capabilities, manufacturing infrastructure, experienced execution team and prudent financial management enabled it to deliver consistent operational performance despite a dynamic business environment. Continued emphasis on operational excellence, project execution, cost optimisation and disciplined working capital management contributed to the Company's overall growth during the year.

Standalone Financial Performance:-

During the financial year ended 31st March 2026, the Company recorded Revenue from Operations of ₹1,14,100.88 Lakhs as compared to ₹78,259.46 Lakhs during the previous financial year, representing a growth of 46 %.

Profit Before Tax (PBT) stood at ₹11,252.23 Lakhs, as against ₹7,279.29 Lakhs in the previous year, while Profit After Tax (PAT) increased to ₹8,577.54 Lakhs compared with ₹5,303.11 Lakhs during FY 2024-25.

The improvement in profitability was primarily driven by increased execution of EPC projects, improved operating efficiencies, effective cost optimisation initiatives and disciplined financial management.

Consolidated Financial Performance: -

On a consolidated basis, Revenue from Operations for FY 2025-26 stood at ₹1,14,100.88 Lakhs as compared to ₹78,259.46 Lakhs during FY 2024-25, registering a growth of 46 %.

The Company reported Consolidated Profit Before Tax of ₹11,202.70 Lakhs and Consolidated Profit After Tax of ₹8,528.01 Lakhs, compared with ₹7,244.81 Lakhs and ₹5,268.69 Lakhs, respectively, in the previous financial year.

The consolidated financial performance reflects the continued focus on sustainable growth, operational efficiency and long-term value creation.

3. BUSINESS REVIEW

Business Overview - BTL EPC Limited continued to consolidate its position as one of India's leading Engineering, Procurement and Construction (EPC) companies engaged in the design, engineering, manufacturing, supply, installation and commissioning of material handling systems, ash handling systems, coal handling plants, underground conveyor systems and other specialised engineering products catering primarily to the power, mining, steel, ports, fertiliser and infrastructure sectors.

During the year, the Company achieved significant milestones in terms of order acquisition, project execution, commissioning of key projects and business expansion, further strengthening its market position and future revenue visibility.

A. Order Book and Business Development: -

The Company secured new orders aggregating to ₹2,140.27 Crore (Net of GST) during FY 2025-26 across diverse sectors including thermal power, mining, ports and industrial infrastructure. These orders substantially strengthened the Company's executable order book and provide healthy revenue visibility over the coming years.

The major contracts secured during the year are summarised below: -

Client	Project Description	Order Value (₹ Crore)
Bharat Heavy Electricals Limited	Ash Handling Plant, Coal Handling Plant & Mill Reject System Package for DVC Raghunathpur TPS Phase-II (2×660 MW)	684.00
Dinesh Chandra Agarwal Infracon Pvt. Ltd.	EPC Package for Coal & Biomass Handling Plant at Ukai TPS	455.50
Adani Power Limited	Coal Handling Plant – Pirpainti Project	323.00
Adani Power Limited	Ash Handling Plant – Pirpainti Project	265.00
Ganges Bulk Terminal Pvt. Ltd.	Material Handling System, Haldia Dock Complex	192.00
NTPC Limited	Coal Handling Plant – Kerandari Coal Mining Project	130.49
Various Customers	Products, Spares and Engineering Supplies	90.28
Total		**2,140.27**

The Company's diversified customer base comprising Government entities, Public Sector Undertakings and leading private sector organisations continues to provide stability to its order book and business operations.

B. Project Execution: -

The Company continued execution of several strategically important EPC projects across India. Major ongoing projects include:

- Yadadri Thermal Power Project – Coal Handling Package
- Yadadri Thermal Power Project – Ash Handling Package
- NTPC Talaipalli Coal Handling Plant
- NTPC Kerandari Coal Handling Plant
- TNGENCO Ennore Conveyor Package
- Talcher Fertilizers Limited – Urea Handling System
- Udangudi Super Thermal Power Project
- WBPDCL Sagardighi Coal Handling Plant
- Adani Raigarh Coal & Ash Handling Package
- NTPC Lara Conveyor System
- NTPC Talcher Conveyor System
- Haldia Dock Mechanisation Project
- SAIL Bhilai Exhauster Package

These projects are progressing in accordance with planned execution schedules and are expected to contribute significantly to future revenue and profitability.

Apart from EPC execution, the Company continues to generate substantial business from the design, engineering and manufacturing of Underground Conveyor Systems, Belt Conveyor Equipment, Pressure Vessels, Refinery Columns and other specialised engineering products.

C. Project Commissioning and Completion: -

During FY 2025-26, the Company successfully completed and commissioned several key projects which includes: -

Project	Value (₹ Crore)	Status
SAIL Bokaro ASP	86.54	Successfully Completed
BHEL Maitree Project	228.83	Final Acceptance Certificate received (Service FAC pending)
OFB Abbajhari	18.36	Successfully Commissioned
NINL Jajpur	1.95	Successfully Completed

In addition, projects such as the Yadadri Ash Handling Project, Yadadri Coal Handling Project and Sagardighi Coal Handling Project have entered the Operation & Maintenance phase following successful commissioning.

D. Major Development in Operation after closure of FY 2025-26 and before approval of Board Report:-

Subsequent to the close of FY 2025-26 and up to the date of this Report, the Company achieved several significant milestones.

- The Company secured the largest EPC order in its history, valued at ₹835 Crore, from Bharat Heavy Electricals Limited (BHEL) for the Engineering, Procurement and Construction of the Coal Handling Plant, Biomass Handling System and Railway Siding Works for the 1×800 MW Super Critical Expansion Unit of Deenbandhu Chhotu Ram Thermal Power Plant (DCRTPP), Yamuna Nagar, Haryana.
- Further, the Company successfully completed and commissioned the NTPC Pakri Barwadih Coal Mining Project, including successful achievement of all Performance Guarantee parameters, reinforcing the Company's execution capabilities in large mining infrastructure projects.

E. Rewards & Recognition: -

The Company continued to receive industry-wide recognition during the year for its engineering excellence, project execution capabilities, and unwavering commitment to quality. The key recognitions received during the financial year are as follows:

- Excellence in Power & Mining EPC at the ET NOW Business Summit & Awards, in recognition of the Company's superior engineering capabilities, timely execution of projects, and significant contribution to the power and mining infrastructure sector.
- Outstanding Contribution to Mechanized Coal Handling at the 12th EPC World Awards 2026, for the successful execution of the Pakhri Barwadih Coal Mining Project of NTPC Limited.

- Appreciation Award from Adani Power Limited in recognition of the Company's outstanding performance in Quality Assurance (QA) and Quality Control (QC) during the execution of the Coal Handling Plant at the Raigarh Project.

F. External Credit Rating: -

As on the date of this Report, the Company's long-term bank facilities have been assigned a credit rating of CRISIL A- by CRISIL Ratings Limited, reflecting the Company's adequate degree of safety with regard to the timely servicing of its financial obligations.

4. ACQUISITION OF MCNALLY BHARAT ENGINEERING COMPANY LIMITED THROUGH CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

During the year under review, the Company successfully completed acquisition of McNally Bharat Engineering Company Limited (MBECL) through the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. MBECL is successfully operating as a separate standalone company independently. For implementation of the approved Resolution Plan, Mandal Vyapar Private Limited (MVPL) was designated as the Special Purpose Vehicle (SPV).

5. ISSUE OF COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPS) & CONVERSION TO EQUITY SHARES

The Board, at its meeting held on 3rd May, 2024, and the shareholders in the EGM dated 13th May, 2024, approved the issuance of Compulsory Convertible Preference Shares (CCPS). Subsequently, the Board in its meeting held on 29th May, 2024, allotted 42,00,000 CCPS of ₹10 each, aggregating to ₹4.20 crore, to the following promoter shareholders:

Shareholder's Name	No of Shares	Face value(₹)	Amount (₹)
Mr. Ravi Todi	30,00,000	10	3,00,00,000
Mrs. Sarika Todi	12,00,000	10	1,20,00,000
Total	**42,00,000**		**4,20,00,000**

CCPS has finally been converted to Equity Shares w.e.f. 28.06.25 and the following shares have been allotted to the CCPS holders. The allotted shares shall rank paripasu in all respect with the existing issued shares of the company.

S. N.	Name	No. of CPS	Face Value (₹)	Conversion Ratio	Equity Shares Allotted
1	Mr. Ravi Todi	30,00,000	10	107:01	28,037
2	Mrs. Sarika Todi	12,00,000	10	107:01	11,215
	TOTAL	**42,00,000**			**39,252**

6. ALLOTMENT OF BONUS SHARES

Pursuant to the approval of the Board of Directors and the shareholders through the Extraordinary General Meeting (EGM), the Company has allotted Bonus Shares in the ratio of 2:1, i.e., two (2) fully paid-up equity shares of ₹10/- each for every one (1) fully paid-up equity share held, to the eligible shareholders whose names appeared in the Register of Members as on the record date.

As on the record date, a total of 7 shareholders, holding 83,97,035 equity shares, became entitled to receive Bonus Shares. Accordingly, the Company allotted 1,67,94,070 (One Crore Sixty Seven Lakhs Ninety Four Thousand Seventy) fully paid-up equity shares of face value ₹10/- each as Bonus Shares.

The allotment was made by capitalizing a sum of ₹16,79,40,700/- (Rupees Sixteen Crore Seventy-Nine Lakhs Forty Thousand Seven Hundred only) out of the Securities Premium Account and Free Reserves of the Company, in compliance with applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

7. PROPOSED DEMERGER OF AGRO-MACHINERY DIVISION

Proposed Demerger of Agro-Machinery Division: - With a view to enhance operational focus and enabling independent growth of its businesses, the Board of Directors, at its meeting held on 3rd November, 2025, approved a Scheme of Arrangement for the demerger of the Agro Machinery Division of the Company into Shrachi Agrimech Limited, its present wholly owned subsidiary (wos). The Scheme was subsequently approved by the shareholders, and a joint application was filed before the Hon'ble National Company Law Tribunal (NCLT) on 30th March, 2026.

The Scheme provides for the transfer of the Agro Machinery Division as a going concern to its present wos Shrachi Agrimech Limited with the Appointed Date of 1st April, 2025, subject to the approval of the Hon'ble NCLT and other requisite statutory and regulatory approvals.

The detailed note of the same is also mentioned in the note no. 63 of the Standalone Financial Statements.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year ended 31st March, 2026 and the date of this Report, other than those disclosed elsewhere in this Annual Report.

9. RESERVE

The Company does not propose to transfer any amount to the General Reserve.

10. DIVIDEND

The Board recommends a final dividend of ₹1 per equity share of ₹10/- each on the share capital aggregating to ₹2,52,30,357/-. The dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and deduction of tax at source, as required under the law. The final dividend, if approved, would be paid to members whose names appear in the Register of Members as on the record date fixed for this purpose. Dividend, if approved by the members, will be paid electronically, accordingly, the Company would be unable to pay dividend through warrants and cheques.

11. SHARE CAPITAL

- **Authorized Share capital -** The authorized share capital of your Company as on 31st March, 2026 are ₹105.45 Crores.
- **Paid Up Share Capital -** The Paid-up share capital comprises of 2,52,30,357 equity shares of ₹10 each totaling to ₹25,23,03,570/- as on 31.03.2026.

12. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web-link: (https://btlepcltd.com/about/compliance/)

The final annual return shall be uploaded in the same web link after the said return is filed with the Registrar of Companies, Kolkata.

13. DETAILS OF BOARD AND COMMITTEE MEETINGS HELD DURING THE YEAR

The Board of Directors had constituted various Committees and terms of reference/role in compliance with the provisions of the Companies Act 2013 viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Management Committee.

a. COMPOSITION OF THE BOARD

The Company's policy is to maintain an appropriate mix of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the Board comprised the Managing Director, Two Executive Directors and Five Independent Directors, including one Woman-Independent Director. The composition of the Board, as on March 31, 2026, is in conformity with the provisions of the Companies Act, 2013.

Mr. Avik Mukherjee (DIN: 10706114), who was appointed as an Executive Director of the Company with effect from 17th July, 2024 and whose appointment was approved by the Members at the Annual General Meeting held on 16th September, 2024, was redesignated as Whole-time Director of the Company with effect from 1st April, 2025. The redesignation was approved by the Board of Directors at its meeting held on 9th June, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and was subsequently approved by the Members of the Company on 11th June, 2025.

Mr. Sandipan Chakravortty (DIN: 00053550) was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 9th June, 2025 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. His appointment as an Independent Director was subsequently approved by the Members at the Annual General Meeting held on 15th September, 2025.

Mr. Sourav Daspatnaik, Independent Director of the Company, ceased to be a Director with effect from 31st August, 2025 upon completion of his second consecutive term as an Independent Director in accordance with the provisions of Section 149 of the Companies Act, 2013.

Mr. Santanu Ray (DIN: 00642736) was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 10th September, 2025 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. His appointment was subsequently approved by the Members at the Annual General Meeting held on 15th September, 2025.

Subsequent to the close of the financial year, Mr. Santanu Ray passed away on 18th April, 2026 and accordingly ceased to be a Director of the Company with effect from that date. The Board places on record its sincere appreciation for his valuable contribution and extends its heartfelt condolences to his family.

Mr. Subrata Paul, Independent Director of the Company, ceased to be a Director with effect from 12th February, 2026 upon completion of his second consecutive term as an Independent Director in accordance with the provisions of Section 149 of the Companies Act, 2013.

Ms. Dhwani Fatehpuria (DIN: 10558191) was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 25th February, 2026 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. Her appointment as an Independent Director was subsequently approved by the Members at the Extraordinary General Meeting held on 8th June, 2026.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Rhea Todi (DIN: 09771543), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment.

The Board places on record its sincere appreciation for the valuable guidance and contribution made by Mr. Sourav Daspatnaik and Mr. Subrata Paul during their tenure as Independent Directors of the Company.

Subsequent to the close of the financial year, Ms. Arundhuti Dhar, Independent Director of the Company, resigned from the Board with effect from 2nd May, 2026. The Board places on record its appreciation for her valuable contribution during her association with the Company.

As on the date of this Report, the Board of Directors of the Company comprises Mr. Sunil Kumar Mittra, Chairman and Independent Director; Mr. Ravi Todi, Managing Director; Ms. Rhea Todi, Whole-time Director; Mr. Avik Mukherjee, Whole-time Director; Mr. Sandipan Chakravortty, Independent Director; and Ms. Dhwani Fatehpuria, Independent Director.

b. MEETING OF BOARD OF DIRECTOR

The meetings of the Board are held at the Registered Office of the Company or at such other location as may be decided with a formal schedule of the matters to be discussed at the meetings. In case of urgent businesses are to be transacted, the meetings of the Board are also held through Video Conferencing. During the year under review, 6 meetings of the Board were held on 09.06.2025, 28.06.2025, 29.07.2025, 10.09.2025, 03.11.2025 and 25.02.2026.

The Company Secretary in consultation with the MD, prepares the agenda and explanatory notes for the meetings and circulates the same to the Directors well in advance. Every Director is entitled to suggest inclusion of items for the agenda. The Board meets at least once every quarter, inter alia, to review the quarterly and annual financial results and additional meetings are convened, whenever necessary. During the year, the meetings were conducted physically/through video conference. Presentations on business operations and performance are made to the Board by Senior management personnel are invited to attend the meetings and provide additional insights and information on the matters under discussion, as required. The Chairperson of the respective Board Committees apprise the Board on the significant deliberations and recommendations of the Committee meetings and are noted at the Board Meetings.

The minutes of the meetings of the Board and its Committees were duly prepared, circulated and recorded in compliance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). Draft minutes were circulated to the respective Directors and Committee Members within the prescribed timelines for their comments, and the suggestions received, wherever considered necessary, were appropriately incorporated. The minutes were finalised, entered in the Minutes Books within thirty days of the conclusion of the respective meetings and duly signed and dated by the Chairman in accordance with the applicable Secretarial Standards.

The following is the composition of the Board of Directors as on March 31, 2026 along with the attendance of the directors at the meetings:

Name of Director	Category	Attendance at the Board Meeting held during the year							
		09.06.25	28.06.25	29.07.25	10.09.25	03.11.25	25.02.26	No. of Meeting Eligible	No. of Meeting Attended
Mr. Sunil Kumar Mittra	Independent Director	✓	LOA	✓	✓	✓	✓	6	5
Mr. Ravi Todi	Managing Director	✓	✓	✓	✓	✓	✓	6	6
Ms. Rhea Todi	Wholetime Director	LOA	✓	✓	✓	✓	✓	6	5
Mr. Avik Mukherjee	Wholetime Director	✓	✓	✓	✓	✓	✓	6	6
Mr. Sourav Daspatnaik	Independent Director	✓	✓	✓	-	-	-	3	3
Mr. Subrata Paul	Independent Director	✓	✓	✓	✓	✓	-	5	5
Mr. Sandipan Chakravortty	Independent Director	-	✓	✓	✓	✓	✓	5	5
Mr. Santanu Ray	Independent Director	-	-	-	-	✓	✓	2	2
Ms. Arundhuti Dhar	Independent Director	✓	LOA	✓	✓	✓	✓	6	5
Ms. .Dhwani Fatehpuria	Additional Director	-	-	-	-	-	-	-	-

(LOA) *Leave of absence,* (✓) *Director present,* (-) *Not applicable*

14. COMMITTEES OF THE BOARD

The details of the composition of the Committees of the Board of Directors are as under:-

a. AUDIT COMMITTEE:

Composition of the Audit Committee –

Pursuant to the provision of Section 177 of the Companies Act, 2013 read with rule 6 of Companies (Meeting of Board and its Power) Rules, 2014, the Audit Committee meeting was held with the following members: (composition of committee as on 31st March,2026)

S.N.	Name of Member	Designation
1.	Mr. Sunil Kumar Mittra	: Independent Director (Chairman of the Committee)
2.	Mr. Subrata Paul*	: Independent Director (Member)
3.	Mr. Ravi Todi	: Managing Director (Member)
4.	Mr. Santanu Ray#	: Independent Director (Member)

** Mr. Subrata Paul, Independent Director, ceased to be member of the Board due to completion of 2nd and final term as an Independent Director of the company wef 12th February 2026.*

 # Mr. Santanu Ray was inducted as a member of the committee wef 3rd November, 2025.

During the year under review, the committee met three times ie., 09.06.2025, 29.07.2025 & 10.09.2025 and all the members of the Committee had attended that meeting.

Name of Director	Category	Position	Attendance at the committee Meeting held during the year				
			09.06.2025	29.07.2025	10.09.2025	No. of Meeting Eligible	No. of Meeting Attended
Mr. Sunil Kumar Mittra	Independent Director	Chairman	✓	✓	✓	3	3
Mr. Subrata Paul	Independent Director	Member	✓	✓	✓	3	3
Mr. Ravi Todi	Managing Director	Member	✓	✓	✓	3	3

During the year under review, the Committee was reconstituted as follows:

On 3rd November, 2025 the committee was reconstituted with induction of Mr. Santanu Ray, Independent Director of the company .

As on the date of this Report, the Audit Committee of the Company consists of Mr. Sunil Kumar Mittra as Chairman, and Mr. Ravi Todi and Ms. Dhwani Fatehpuria as Members of the Committee.

Adoption of recommendations made by Audit Committee - The Board is pleased to inform you that the recommendations made by the Audit Committee in their various meetings were accepted by the Board & accordingly implemented.

Vigil Mechanism

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail of the mechanism or access to the Chairman of the Audit Committee. The Vigil Mechanism provides for adequate safeguards against victimization of an employee and directors who availed of the Vigil Mechanism. The Audit Committee of the Company oversees the functioning of the Vigil Mechanism framework.

The Whistle Blower shall have right to access the Chairman of the Audit Committee directly in cases where the Whistle Blower feels that Whistle Blowing officer has conflict of interest in matter reported or if he is unable to settle the complaint.

The Company has framed a Whistle Blower Policy which is available on the website of the Company at the following link https://btlepcltd.com/about/policies/.

b. NOMINATION&REMUNERATIONCOMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with applicable rules, the Company has a duly constituted Nomination & Remuneration Committee to oversee matters related to appointment, performance evaluation, and remuneration of Directors and senior management personnel.

As on 31st March, 2026, the Committee comprises the following members:

S.N.	Name of Member	Designation
1.	Mr. Sandipan Chakravortty*	: Independent Director (Chairman of the Committee)
2.	Mr. Sunil Kumar Mittra	: Independent Director (Member)
3.	Mr. Avik Mukherjee	: Wholetime Director (Member)

** Mr. Sandipan Chakravortty was inducted as a member of the committee w.e.f. 29th July 2025*

Mr. Sourav Daspatnaik Ceased to be member of the committee due to his ceasing to be member of the Board wef 31.08.2025.

During the financial year 2025–26, Four meetings of the Nomination & Remuneration Committee were held i.e. 9th June, 2025, 29th July, 2025, 10th September, 2025 and 25th February, 2026. The details of the meetings and attendance of the members are provided below.

Name of Director	Category	Position	Attendance at the committee Meeting held during the year					
			09.06.25	29.07.25	10.09.25	25.02.26	No. of Meeting Eligible	No. of Meeting Attended
Mr. Sourav Daspatnaik	Independent Director	Chairman	✓	✓	-	-	2	2
Mr. Sunil Kumar Mittra	Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Avik Mukherjee	Wholetime Director	Member	✓	✓	✓	✓	4	4
Mr. Sandipan Chakravortty	Independent Director	Chairman	-	-	✓	✓	2	2

The Nomination & Remuneration Policy of the Company, outlining the criteria for appointment, evaluation, and remuneration of Directors and key managerial personnel, is available on the Company's website at: https://btlepcltd.com/about/policies/

During the year under review, the Committee was reconstituted as follows:

The committee was reconstituted on 29th July, 2025 with induction of Mr. Sandipan Chakravortty was inducted as a member of the committee w.e.f. 29th July 2025 & Mr. Sourav Daspatnaik Ceased to be member of the committee due to his ceasing to be member of the Board wef 31.08.2025.

As on the date of this Report, the Nomination and Remuneration Committee of the Company consists of Mr. Sandipan Chakravortty as Chairman, Mr. Sunil Kumar Mittra as Member and Mr. Avik Mukherjee, as Member of the Committee.

c. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

S.N.	Name of Member	Designation
1.	Mr. Ravi Todi	: Managing Director (Chairman of the Committee)
2.	Ms. Rhea Todi	: Wholetime Director (Member)
3.	Mr. Sandipan Chakravortty	: Independent Director (Member)
4.	Ms. Arundhuti Dhar	: Independent Director (Member)

During the financial year 2025-26, the CSR Committee met twice, i.e., on 3rd November, 2025 and 25th February, 2026. The composition of the Committee and attendance of Members at the meetings held during the year are given below:

Name of Director	Category	Position	Attendance at the committee Meeting held during the year			
			3.11.2025	25.02.2026	No. of Meeting Eligible	No. of Meeting Attended
Mr. Ravi Todi	Managing Director	Chairman	✓	✓	2	2
Ms. Rhea Todi	Wholetime Director	Member	✓	✓	2	2
Mr. Sandipan Chakravortty	Independent Director	Member	✓	✓	2	2
Ms. Arundhuti Dhar	Independent Director	Member	✓	✓	2	2

The CSR Policy is displayed on the Company's website https://btlepcltd.com/about/csr-policy/. The disclosures of CSR initiatives undertaken by the Company during the financial year 2025-26 are outlined in the Annual Report on CSR as per Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) are given as "Annexure- 2" forming part of this Report

During the year under review, the CSR Committee was reconstituted with effect from 29th July, 2025 consequent upon the induction of Mr. Sandipan Chakravortty and Ms. Arundhuti Dhar as Members of the Committee.

Further, Mr. Sourav Daspatnaik ceased to be a Member of the Committee with effect from 31st August, 2025 upon completion of his second consecutive term as Independent Director of the Company.

As on the date of this Report, the Corporate Social Responsibility Committee of the Company consists of Mr. Ravi Todi, Managing Director and Chairman of the Committee, Ms. Rhea Todi, Whole-time Director, and Mr. Sandipan Chakravortty, Independent Director, as Members.

d. MANAGEMENT COMMITTEE OF DIRECTORS

The Board of Directors of the Company had constituted a Management Committee vide resolution passed on 16th October 2019, to carry out such powers and functions as delegated by the Board from time to time. The Committee is empowered to oversee and take decisions on various operational and administrative matters of the Company.

As on 31st March, 2026, the Committee comprises the following members:

S.N.	Name of Member	Designation
1.	Mr. Ravi Todi	: Chairman of the Committee (Managing Director)
2.	Mr. Rhea Todi	: Member (Whole time Director)
3.	Mr. Avik Mukherjee	: Member (Whole time Director)
4.	Mr. Subrata Paul*	: Member (Independent Director)
5.	Mr. Santanu Ray#	: Member (Independent Director)

** Mr. Subrata Paul, Independent Director, ceased to be member of the Board due to completion of 2nd and final term as an Independent Director of the company wef 12th February 2026.*

 # Mr. Santanu Ray was inducted as a member of the committee wef 3rd November, 2025.

During the financial year 2025–26, the Committee met Eight times on the following dates: 18.04.2025, 3.06.2025, 24.06.2025, 07.07.2025, 22.08.2025, 10.11.2025, 15.12.2025 and 16.02.2026.,

The details of the meetings and attendance of the members is as follows

Name of Director	Mr. Subrata Paul	Mr. Santanu Ray	Mr. Ravi Todi	Ms. Rhea Todi	Mr. Avik Mukherjee
Category	Independent Director	Independent Director	Managing Director	Wholetime Director	Wholetime Director
Position	Chairman	Chairman	Member	Member	Member
Date of Meeting					
18.04.2025	LOA	-	✓	✓	✓
3.06.2025	LOA	-	✓	✓	✓
24.06.2025	✓	-	✓	✓	✓
07.07.2025	✓	-	✓	✓	✓
22.08.2025	✓	-	LOA	✓	✓
10.11.2025	✓	✓	✓	✓	✓
15.12.2025	✓	✓	✓	✓	✓
16.02.2026	-	✓	✓	✓	✓
No. of Meeting Eligible	7	3	8	8	8
No. of Meeting Attended	5	3	7	8	8

(LOA) Leave of absence, (✓) Director present, (-) Not applicable

Changes in the Composition of the Committee

During the year under review, the Management Committee was reconstituted on 3rd November, 2025 with induction of Mr. Santanu Ray as member of the committee.

As on the date of this Report, the Management Committee of the Company consists of Mr. Ravi Todi, Managing Director and Chairman of the Committee, Ms. Rhea Todi, Whole-time Director, Mr. Avik Mukherjee, Whole-time Director and Ms. Dhwani Fatehpuria, Independent Director, as Members.

e. MEETING OF INDEPENDENT DIRECTORS

In accordance with the requirement of the statutory laws a separate meeting of the Independent Directors was held on 25th February, 2026. In the meeting, the Directors among other things reviewed the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and further assessed the quality, quantity and the timeliness of flow of information between the Management and the Board and found it satisfactory. The details of the meetings are provided below

Name of Director	Category	Position	Date of Meeting	No. of Meeting Eligible	No. of Meeting Attended
			25.02.2026		
Mr. Sunil Kumar Mittra	Independent Director	Member	✓	1	1
Mr. Sandipan Chakravortty	Independent Director	Member	✓	1	1
Mr. Santanu Ray	Independent Director	Member	✓	1	1
Ms. Arundhuti Dhar	Independent Director	Member	✓	1	1

15. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149;

The Board of Directors has received the declarations from the Independent Directors confirming that they meet the criteria of independence laid down in sub-section (6) of section 149 of the Companies Act, 2013.

16. STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and such systems are adequate and operating effectively.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy

(i) the steps taken or impact on conservation of energy:

a. Installed internal Electricity meter for office & factory separately to understand the consumption pattern and misuse of electricity, which is helping company to reduce electricity consumption.

b. Re-organization of office layout for optimal utilization of resources.

c. Gradually replacing old Air conditioner with new energy efficient air conditioning options and power usage for lighting etc.

d. Gradually replacing old Welding machines with new energy efficient inverter based welding machines

e. Gradually replacing CFL Lights with LED Energy efficient lights in office & works.

f. Gradually Implementing Solar Light System for factory Road lighting in place of Electric Light.

(ii) the steps taken by the company for utilizing alternate sources of energy: Stand by DG backup and Installation of 276 KW Roof top Solar Plant. The Cost of Roof top Solar Plant is 67.5 Lac approx..

(iii) the capital investment on energy conservation equipment's: Negligible

(b) Technology absorption

Your Company has neither carried out any Research and Development activity nor imported any technology.

(c) Foreign exchange earnings and outgo

During the year under review the Company's Foreign Exchange earnings and outgo was as follows:

Particulars	Amount (INR in Lacs)
Foreign Currency Earning	20.51
Foreign Currency Outgoing	7,232.09

18. STATUTORY AUDITORS

M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years at the 33rd Annual General Meeting (AGM) held on 15th September, 2025. Their tenure shall conclude at the conclusion of the 38th AGM to be held in the year 2030.

The Auditors, M/s. Singhi & Co., have not reported any fraud under the second proviso to Section 143(12) of the Companies Act, 2013 during their tenure.

19. AUDITOR'S REPORT AND NOTES TO FINANCIAL STATEMENTS

The observation made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3) (f) of the Act and forms a part of this Annual Report.

20. REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in the Director's report

21. INTERNAL AUDIT & CONTROLS

The Board reviewed the scope of work of the Internal Auditors which includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas.

Pursuant to Section 138 of the Companies Act, 2013 read with rules 13 of the Companies (Accounts) Rules, 2014, M/s. GARV & Associates, Chartered Accountants (Firm Registration No. 301094E) are appointed as the Internal Auditor of the Company who also evaluate the functioning and quality of Internal Controls.

22. BRANCH AUDITORS

M/s. Ahmed Mashuque & Co. Chartered Accountants were appointed as the Branch Auditors for conducting the branch audit of our Bangladesh branch office during the FY 2025-26.

23. COST AUDITORS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company have on the recommendation of the Audit Committee, had appointed M/s. SPK Associates., Cost Accountants, Kolkata as Cost Auditors, to conduct the cost audit of the Company for the financial year 31st March, 2026. As required under the Act, the remuneration payable to the cost auditor, as approved by the Board is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to Cost Auditors forms part of the Notice of the ensuing Annual General Meeting.

24. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Ambalika Sarkar Diwan, Practising Company Secretary, was appointed as the Secretarial Auditor of the Company for the financial year ended 31st March, 2026.

The Secretarial Audit Report for the financial year ended 31st March, 2026 forms part of this Report as Annexure – 1.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this Report, the Board of Directors of the Company comprises of

- Mr. Sunil Kumar Mittra, Chairman and Independent Director
- Mr. Ravi Todi, Managing Director
- Ms. Rhea Todi, Whole-time Director
- Mr. Avik Mukherjee, Whole-time Director
- Mr. Sandipan Chakravortty, Independent Director
- Ms. Dhwani Fatehpuria, Independent Director.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on the date of this Report:

- Mr. Ravi Todi – Managing Director
- Ms. Rhea Todi – Whole-time Director
- Mr. Avik Mukherjee – Whole-time Director
- Mr. Sourab Kumar Jha – Chief Financial Officer
- Mr. Utkarsh Tiwari – Company Secretary

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements.

27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Board places the highest emphasis on sound governance practices and on sustaining stakeholder confidence and trust. In line with this commitment the Audit Committee & Board reviews and monitors the Related Party Transactions on a quarterly basis. During the year under review, all Related Party Transactions entered were in the ordinary course of business and at arm's length. All related party transactions have been approved by the Audit Committee and the Board of Directors of your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is annexed to this report as Annexure 4.

However, the details of the related party transactions as required to be given pursuant to the provisions of IND AS 24 issued by Institute of Chartered Accountants of India are set out in Note 51 to the standalone financial statements forming part of this Annual Report & note no 51 to the Consolidated Financial Statements.

The Audit Committee has also approved the estimated related party transactions for FY 2026-27 under omnibus approval.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee on a quarterly basis.

28. RISK MANAGEMENT POLICY

Pursuant to the requirements of Section 134(3)(n) of the Companies Act, 2013, the Company has in place a comprehensive Risk Management Policy, -

The Policy provides a framework for: -

- Overseeing and approving the Company's enterprise-wide risk management strategy.
- Identifying, assessing, and managing various categories of risks, including strategic, financial, credit, market, liquidity, operational, security, property, IT, legal, regulatory, and reputational risks.

The Board and senior management are actively engaged in the risk management process, which includes monitoring and reporting key risks and uncertainties that may affect the Company's ability to achieve its strategic objectives. The risk governance structure ensures that risk management is integrated with the Company's business planning and decision-making processes.

In alignment with its Risk Management Policy, the Company has strengthened its internal control and management systems, leading to enhanced risk mitigation mechanisms. The methodologies and processes of Risk Management, Internal Control, and Internal Audit are now fully aligned, ensuring a cohesive and effective approach across the organization.

At present, no significant risks have been identified which could threaten the existence or sustainability of the Company.

29. HUMAN RESOURCES

Your Company continuously aims and focuses on attracting, retaining and developing talent through various activities, programs and training. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe and respectful work environment and enforces a zero-tolerance approach towards any conduct which can be considered as sexual harassment. The Company treats every employee with dignity and respect, fosters to create a workplace which is safe and free from any act of sexual harassment. The Company has a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules thereunder ('POSH Act & Rules'). The Policy is applicable to all establishments of the company. The Policy has been widely disseminated. The Company has constituted Internal Committees to ensure implementation and compliance with the provisions of the Act and the Rules.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the POSH Act and to ensure effective implementation and handling of complaints, Internal Committees (ICs) have been established at all projects and locations of your Company. These committees are responsible for addressing and resolving complaints related to sexual harassment.

S.N.	Particulars	Status
1.	No. of complaints received in the year	Nil
2.	No. of complaints disposed-off in the year	NA
3.	Cases pending for more than 90 days	NA
4.	No. of workshops and awareness programmes conducted in the year	3
5.	Nature of action by employer or District Officer, if any	NA

Further, your directors state that during the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. MATERNITY BENEFITS

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no material order has been passed by the regulators or courts or tribunals impacting the going concern status and the company's operations.

33. INSOLVENCY AND BANKRUPTCY CODE (IBC)

There are no proceedings admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

34. DISCLOSURE ON ONE-TIME SETTLEMENT (OTS)

The Company has not made any one-time settlement (OTS) with any Banks or Financial Institutions during the financial year under review.

35. SEARCH PROCEEDINGS BY THE INCOME TAX DEPARTMENT

The Income Tax Department conducted a search under Section 132(4) of the Income-tax Act, 1961 from 9th February 2026 to 12th February 2026 at the registered office & Corporate office of the company along with residential premises of the Managing Director and Chief Financial Officer. The Company has fully cooperated with the authorities during the proceedings. As on the date of this Report, the assessment proceedings are ongoing, and no tax demand has been raised. Based on the management's assessment, no material adjustment to the financial statements is considered necessary. The detailed note of the same is also mentioned in the note no. 64 of the standalone Financial Statements.

36. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2026, the Board considers that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and there is no material weakness. The Company has a process in place to monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations.

A team of independent Chartered Accountants carry out internal audit in various locations and a summary of their reports are placed before the Audit Committee for their comments and observation. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, financial reporting system, internal control system and compliance to accounting policies & procedures.

37. DEPOSITS

The Company has neither accepted nor renewed any deposit during the year. There was no unpaid/unclaimed deposit as at 31st March, 2026

38. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company has one wholly owned subsidiary named Shrachi Agrimech Limited w.e.f. 11th September, 2021.

The consolidated financial statement of the Company includes the financial results of its Subsidiary Company as per IND Accounting Standard Provisions.

39. CAPITAL EXPENDITURE

As at March 31, 2026, the gross value of property, plant and equipment, Capital work in Progress, investment property, Right of use assets and other intangible assets are ₹17,944.42 Lakhs and the net value are ₹15 679.63 Lakhs . Capital Expenditure during FY 2025-26 is ₹1,683.87 Lakhs.

40. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3) (c) of the Companies Act, 2013 "the Act", your Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

a) in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures;

b) the accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit of your company for that period ended on 31st March, 2026;

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

d) the annual accounts of your Company have been prepared on a going concern basis;

e) the Directors have laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;

f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. ADDITIONAL INFORMATION

Pursuant to the provisions of Section 134 (3) (q) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, we understand that disclosure under this rule is not applicable to us.

42. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation and support received from the Financial Institutions, Banks, Customers, Vendors, Central and State Government Authorities, Regulatory Authorities and the Company's valued stakeholders. Your Directors also take this opportunity to place on record their gratitude for the efforts and continuous hard work of all the employees and their contribution to the progress of the Company.

Place: Kolkata
Date: 4th July, 2026

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Wholetime Director
DIN:10706114

Annexure- 1

Secretarial Audit Report
Form MR-3

(For the period 01-04-2025 to 31-03-2026)

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

To,
The Members
BTL EPC Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BTL EPC Limited having CIN: U29100WB1992PLC054541** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing an opinion thereon.

Based on the verification of the 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 including the electronic records maintained available in the official portal of Ministry of Corporate Affairs (www.mca.gov.in), I hereby report that in my opinion, the company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I. I have examined the books, papers, minute books, forms and returns filed in the official portal of Ministry of Corporate Affairs (www.mca.gov.in) and other records maintained by the company for the audit period ended on 31st March, 2026 according to the provisions of:

   a. The Companies Act, 2013 (the Act) and the rules made thereunder;

   b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   c. 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 and Notification Orders, Guidelines issued by the Reserve Bank of India from time to time;

   d. The SEBI (Depositories and Participants) Regulation, 2018;

   e. The Secretarial Standards (SS-I and SS-II) prescribed by the Institute of Companies Secretaries of India (ICSI);

   The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:

   a. The Factories Act, 1948;

   b. The Payment of Bonus Act, 1965;

   c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) read with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Rules 2013 (Rules).

II. The following SEBI Regulations are not applicable to the Company being an unlisted public company:

   a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

   b. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

   c. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   d. SEBI (Prohibition of Insider Trading) Regulations, 2015;

   e. Any other SEBI regulations as applicable to listed entities.

III. I further report that:

   a. The Board of Directors of the Company and its committees are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2026.

   b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   c. The dissenting views of the members of the Board of Directors and Committees thereof were captured and recorded whenever it has arises. However, no such case has arisen during the period under review.

   d. The Company has obtained all necessary approvals under the various provisions of the Act;

   e. As on 31st March 2026, there were no prosecutions, adjudication proceedings, show cause notices, fines, penalties, or other enforcement actions pending against the Company, its Directors, or its Officers under the Companies Act, 2013 or the rules made thereunder, or any corresponding applicable laws.

   f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

IV. I further report that during the period under review, the Board meetings conducted through video conferencing were held in compliance with the applicable provisions of the Companies Act, 2013 and Secretarial Standards. Adequate facilities were provided to enable directors participating from other locations to effectively attend and participate in the meetings.

V. I further report that based on the information received and records maintained there are adequate system 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.

VI. During the audit period, the following events/actions took place having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., referred to above:

   a. The Company issued and allotted 1,67,94,070 fully paid-up Bonus Equity Shares of ₹10 each in the ratio of 2:1 by capitalizing a sum of ₹16,79,40,700 out of its free reserves. Consequent to the bonus issue, the paid-up equity share capital of the Company increased to ₹25,19,11,050 comprising 2,51,91,105 Equity Shares of ₹10 each. The allotment of Bonus Shares was approved by the Board of Directors at its meeting held on 28th June 2025. The Company has duly complied with the requirements of Section 63 of the Companies Act, 2013 and other applicable provisions in relation to the said issue.

   b. The Company allotted 39,252 Equity Shares pursuant to the conversion of Compulsorily Convertible Preference Shares (CCPS) carrying a coupon rate of 0.5%, aggregating to ₹4,20,00,000 in the conversion ratio of 107:01. The conversion of the said CCPS was approved on 28th June 2025. Consequently, the paid-up equity share capital of the Company increased to ₹25,23,03,570 comprising 2,52,30,357 Equity Shares of ₹10 each.

   c. The Company had approved the proposal of Demerger of its Agro-Machinery Division and its merger into wholly owned subsidiary "Shrachi Agrimech Limited". The draft scheme of Arrangement drawn under Section 230 to Section 232 of the Companies Act 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules 2016 was placed before the Board and approved on Board Meeting held on 3rd November 2025.

   d. The Company has duly complied with the provisions relating to Corporate Social Responsibility (CSR) expenditures during the year.

   e. During the period under review, significant changes occurred in the composition of the Board of Directors. These changes were made in compliance with the provisions of the Companies Act, 2013 and the applicable rules. The details of changes made are stated here-as-under:

Sl. No.	Name	Designation	Appointment/ Resignation	With effect from
1.	Mr. Avik Mukherjee	Whole-time Director	Appointment	01-04-25
2.	Mr. Sandipan Chakravortty	Independent Director	Appointment	09-06-25
3.	Mr. Sourav Daspatnaik	Independent Director	Cessation	31-08-25
4.	Mr. Santanu Ray	Independent Director	Appointment	10-09-25
5.	Mr. Subrata Paul	Independent Director	Cessation	12-02-26
6.	Ms. Dhwani Fatehpuria	Independent Director	Appointment	25-02-26

UDIN: A045152H000745775
Name of Company Secretary: Ambalika Sarkar Diwan
Certificate of Practice Number: 17785
Membership Number: 45152
Peer Review Cert No.: 3565/2023

Date: 4th July, 2026
Place: Kolkata

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

'Annexure A'

To,
The Members
BTL EPC Limited

The 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. The examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit 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.

Date: 4th July, 2026

Signature: Ambalika Sarkar Diwan

Place: Kolkata

Annexure- 2

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) policy embodies the various initiatives of BTL EPC Limited ("herein after referred as Company") in the communities and environment in which the Company operates. It represents the continuing commitment and actions of the Company to contribute towards economic and social development and growth. The Company understands the need for promoting education, health, growth and development of the lower socio-economic sections of society including less privileged children and therefore had drawn up various activities to promote education and development of society during the Financial Year 2025-26. The CSR Policy of the Company is disclosed on the website of the Company in the following link https://btlepcltd.com/about/csr-policy/.

2. Composition of CSR Committee as on 31st March, 2026

Name of Director	Category	Position	Attendance at the committee Meeting held during the year			
			3.11.2025	25.02.2026	No. of Meeting Eligible	No. of Meeting Attended
Mr. Ravi Todi	Managing Director	Chairman	✓	✓	2	2
Ms. Rhea Todi	Wholetime Director	Member	✓	✓	2	2
Mr. Sandipan Chakravortty	Independent Director	Member	✓	✓	2	2
Ms. Arundhuti Dhar*	Independent Director	Member	✓	✓	2	2

** Resigned from Board wef. 2nd May,2026*

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://btlepcltd.com/about/csr-policy/.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

NOT APPLICABLE

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1		------NIL------	

6. Average net profit of the company as per section 135(5) – ₹48,92,90,561

7.
(a) Two percent of average net profit of the company as per section 135(5) – ₹97,85,811

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- NIL

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

(d) Total CSR obligation for the financial year (7a+7b-7c).- ₹97,85,811

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against on-going projects for the financial year:- NIL

(c) Details of CSR amount spent against other than on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				District	State			Name.	CSR registration number.
1	People for the Respect n Care of Animals-Chhaya Animal Foundation	(iv)	Yes	Kolkata	West Bengal	10,00,000	No	People for the Respect n Care of Animals-Chhaya Animal Foundation	CSR00010980
2	Mana Ma Mandir Trust	(ii)	No	Jhunjhunu	Rajasthan	5,50,000	No	Mana Ma Mandir Trust	CSR00058331
3	Ramakrishna Mission Head Quarters	(ii)	No	Burdwan	West Bengal	1,00,000	No	Ramakrishna Mission HeadQuarters	CSR00006101
4	Sankalp Taru Foundation	(iv)	No	Shimla	Himachal Pradesh	16,00,160	No	Sankalp Taru Foundation	CSR00000590
5	Calcutta Rescue	(ii)	Yes	Kolkata	West Bengal	7,61,000	No	Calcutta Rescue	CSR00002329
6	Calcutta Foundation	(iii)	Yes	Kolkata	West Bengal	15,00,000	No	Calcutta Foundation	CSR00002758
7	Help Us Help Them	(ii)	Yes	Kolkata	West Bengal	5,00,000	No	Help Us Help Them	CSR00002874
8	Rukmini Devi Shivchand Ram foundation	(iii)	Yes	Kolkata	West Bengal	33,00,000	No	Rukmini Devi Shivchand Ram foundation	CSR00024017
9.	Ektara Foundation	(ii)	Yes	Kolkata	West Bengal	7,00,000	No	Ektara Foundation	CSR00004075
10.	SDJMI Management Committee Trust	(ii)	No	CR Pattana TK Hassan	Karnataka	5,50,000	No	SDJMI Management Committee Trust	CSR00041814
	Total					**1,05,61,160**			

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable– Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹1,05,61,160

(g) Excess amount for set off, if any– ₹7,84,348

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	97,85,811
(ii)	Total amount spent for the Financial Year	1,05,61,160
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,84,348
(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)]	

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

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

(Asset-wise details).

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

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

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

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

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

For and on behalf of the Board
For **BTL EPC Limited**

Ravi Todi
(Managing Director/ Chairman CSR Committee)
DIN:00080388

Rhea Todi
(Wholetime Director/ Member of CSR Committee)
DIN:09771543

Annexure-3

Form AOC-1

Statement containing salient features of the financial statement of subsidiary/associate company/ joint ventures for the year ended 31st March, 2026

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

Part A : Subsidiary

(₹ in Lacs)

SL	Name of the subsidiary	Shrachi Agrimech Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 to 31st March 2026
2	Equity Share Capital	1.00
3	Other Equity	(172.04)
4	Total Assets	51.95
5	Total Liabilities	222.99
6	Turnover	264.65
7	Profit/ (Loss) before taxation	(43.16)
8	Provision for taxation	-
9	Profit/ (Loss) after taxation	(43.16)
10	Other Comprehensive Income for the year (net of tax)	-
11	Total Comprehensive Income	(43.16)
12	Proposed Dividend	-
13	% of shareholding	100%

Notes: There are no subsidiaries which are yet to commence operation

Part B : Associates/ Joint Ventures

(₹ in Lacs)

1	Name of the Associate/Joint Venture	
2	Latest audited Balance Sheet Date	31st March 2026
3	Shares of Associate/Joint Ventures held by the company on the year end	
	- No of Shares	-
	- Amount of Investment in Associate	-
	- % of Holding	-
4	Description of how there is significant influence	-
5	Reason why the associate/joint venture is not consolidated	-
6	Net worth attributable to shareholding as per latest audited Balance Sheet	-
8	Profit/Loss for the year	-
	(i) Considered in Consolidation	-
	(ii) Not Considered in Consolidation	-

Notes:

1. There are no associates and joint ventures which are yet to commence operation
2. There are no associates and joint ventures which have been liquidated or sold during the year 2025-26.

For and on behalf of the Board
For **BTL EPC Limited**

Ravi Todi
Managing Director
DIN:00080388

Avik Mukherjee
Wholetime Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary
Mem. No.: A-60573

Place: Kolkata
Date: 4th July, 2026

Annexure -4

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)

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 transactions under third proviso thereto;

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

The Company has not entered into any contracts or arrangements or transactions with its related parties, which is not at arm's length during FY 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis:*)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-*
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)	Date of approval by the Board	-*
f)	Amount paid/received as advances, if any	-*

*Note: Details of Related Party Transactions are set out in Note 51 of the financial statements forming part of this Annual Report.

For and on behalf of the Board
For **BTL EPC Limited**

RAVI TODI
Managing Director
DIN: 00080388

AVIK MUKHERJEE
Wholetime Director
DIN: 10706114

Place: Kolkata
Date: 4th July, 2026

Financial Statements

Independent Auditor's Report

To
The Members of
BTL EPC LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/S. BTL EPC LIMITED ("the Company"), which comprises the standalone Balance Sheet as at March 31 2026, the standalone Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements") in which is included the financial information for the year ended on that date audited by the branch auditor of the Company's branch located at Bangladesh.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director's report, but does not include standalone financial statements, and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the relevant rules, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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 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 are also responsible for overseeing the Company's financial reporting process.

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

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

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

a. 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.

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

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

d. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements 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.

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

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

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

Other Matters

We did not audit the financial statements and other financial information of the Company's Bangladesh Branch included in the accompanying standalone financial statements of the Company whose financial statements reflect total assets of ₹312.67 lacs as at March 31, 2026 total revenue of ₹ Nil and net cash inflows of ₹10.87 lacs for the year ended on that date. This financial statements/ financial information has been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch, is based solely on the report of such branch auditor.

The Branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by branch auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of such branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to our reliance on the work done and the reports of the 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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and other financial information of the branch, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branch, as noted in the 'Other Matters' paragraph we report that:

   a) We/the branch auditor whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief are 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 it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

   c) The report on the financial statements of Bangladesh branch of the Company audited under section 143(8) of the Act by the branch auditors has been furnished to us by the Management and has been properly dealt with us in preparing this report.

   d) The Balance Sheet, Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   f) 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.

   g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   h) With respect to the adequacy of the internal financial controls with reference to the standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   i) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

      i) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note 47 to the standalone financial statements.

      ii) The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses on long term contracts including derivative contracts - Refer Note 25 & 33 to the standalone financial statements.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

      iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries (Refer Note 71 to the standalone financial statements).

      b. The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, during the year no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing

or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 72 to the standalone financial statements).

c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(j) (iv) (a) & (b) above, contain any material mis-statement.

v) The Company has not declared any dividend in previous financial year which has been paid in current year. The Board of Directors of the Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act, 2013 as applicable.

vi) Based on our examination which included test checks, except for the instances mentioned below, the company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in respective software and we did not come across any instances of audit trail feature being tampered with during the course of audit:

a. The feature of recording audit trail (edit log) facility was not enabled at the database layer of the payroll application and the feature of recording audit trail (edit log) facility for certain field relating to payroll process is not present at the application layer of the payroll application.

Additionally, the audit trail to the extent enabled has been preserved by the Company as per the statutory requirements for record retention [Refer note no 65 to the standalone financial statements].

For **SINGHI & CO.,**
Chartered Accountants
FRN No: 302049E

Rahul Bothra
(Partner)
Membership No. 067330
UDIN:26067330NNTHEU7603

Place: Kolkata
Dated: 4th July, 2026

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our independent auditor's report of even date in respect to Statutory Audit of BTL EPC Limited for the year ended March 31, 2026)

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 and based on the consideration of the report by the branch auditor, we state that:

i. In respect of the Company's Property, Plant and Equipment:

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

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

b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance / Business Transfer agreement / National Company Law Tribunal (NCLT) order in case of merger / demerger provided to us, we report that, the title deeds of such immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.

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

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or are pending as at 31st March, 2026 against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories have been physically verified during the year by the management. In respect of inventories lying with the third parties at the year end, those have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by the management were appropriate. The discrepancies noticed on verification between the physical stock and the book stock for each class of inventory, wherever ascertained were not more than 10%.

(b) During the year, the company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks on the basis of security of current asset of the Company. The quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts other than those as set out below (Refer note no. 59 to the standalone financial statements).

Name of the Banks	Quarter Ended	Particulars of security provided	Amount as per Books of Accounts (₹ in lacs)	Amount as per Quarterly Statements (₹ in lacs)	Differences (₹ in lacs)*	Whether return/ statement subsequently rectified
State Bank of India, IDBI Bank Limited, Canara Bank, Punjab National Bank, Indian Overseas Bank, The Karnataka Bank Limited, HDFC Bank Limited, IndusInd Bank, Bank of India , Bank of Maharashtra and Yes Bank	Jun-25	Inventories	5,246.63	5,257.70	(11.07)	No
	Sep-25		9,004.14	9,012.51	(8.37)	No
	Dec-25		9,208.79	9,219.81	(11.02)	No
	Mar-26		10,370.80	8,181.04	2189.76	No
	Jun-25	Trade Receivables	34,266.64	34,196.88	69.76	No
	Sep-25		34,337.12	34,246.24	90.88	No
	Dec-25		40,122.18	40,038.86	83.32	No
	Mar-26		41,385.20	41,038.22	346.98	No

** As explained by the management, the variances are on account of statement filed with the lenders on financial statement prepared on provisional basis.*

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has granted loans but has not made investments, not provided any guarantee or security or advance in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

a. During the year, the Company has granted loans but has not provided guarantee or security or advance in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties as follows:

₹ in lacs

Particulars	Guarantees	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	-	81.60	-
- Others	-	57.52	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	-	81.60	-
- Others	-	43.30	-

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year, prima facie are not prejudicial to the interest of the Company. The Company has not made investment or provided any guarantee or security or advances in the nature of loan during the year.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advances in the nature of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments of principal have been regular except for the loan of ₹120.63 lacs given to Shrachi Agrimech Limited (subsidiary) and advances in the nature of loans of ₹1919.81 lacs given to Mandal Vyapaar Private Limited (Related Party) which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further the receipts of interest have been regular except the followings:

Name of the Entity	Amount (₹ in Lakhs)	Due date	Date of Payment	Extent of Delay (days)	Remarks, if any
Shrachi Agrimech Limited	12.19	31.03.2026	NA	Till the date of Reporting	Delay on Interest payment for the FY 2024-25 on the loan given to the said subsidiary

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 during the year for more than ninety days in respect of loans and advances in the nature of loan given. It is to note that Interest being considered to be due and payable once at year end we have not considered interest on loan for the year ended March 31, 2026 to be over due for more than 90 days.

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 year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the 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,in our opinion, during the year 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 except for the following loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

All amounts in ₹ Lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	81.60	-	81.60
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	81.60	-	81.60
Percentage of loans to the total loans	58.65%	-	58.65%

iv. 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 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, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the Company. We have broadly reviewed such accounts and records and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained but no detailed examination of such records and accounts have been carried out by us.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account:

a) The Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed statutory dues as above were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b) The details of statutory dues referred to in sub-clause (a) which have not been deposited on account of dispute and the forum where the dispute was pending as on March 31, 2026 are as under:

Name of the Statute	Nature of the Dues	Amount Involved (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
The West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	48.88	2013-14 to 2015-16	Supreme Court of India
Orissa Entry Tax Act, 1999	Entry Tax	7.15	2006-07 to 2010-11	Joint Commissioner, Cuttack
Employees' State Insurance Act, 1948	Employee State Insurance Corporation	2.48	2001-02 & 2002-03	ESIC Appellate Authority, Sodepur, Kolkata
Central Excise Act, 1944	Excise Duty	13.94	2009-10, 2010-11,2011-12	Appeal at Commissioner (Appeal-1) of CGST&CE, Rajdanga Main Road, Kolkata
Central Excise Act, 1944	Excise Duty	16.48	2013-14	Commissioner of CGST and Central Excise (Appeals), Kolkata Appeals-I Commissionerate
Central Excise Act, 1944	Excise Duty	14.36	2012-13, 2013-14	The Ld Commissioner of CGST and Central Excise, Kolkata Appeal-I
Finance Act, 2013	Service Tax	11.96	2010-11	Appeal at Commissioner (Appeal-1) of CGST & CE, Rajdanga Main Road, Kolkata
Goods and Service Tax Act, 2017	Goods and Service Tax	24.05	2017-18, 2019-20	Uttarakhand Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	49.16	2017-18, 2018 – 19	Odisha Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	17.06	2017-18, 2018-19	Uttar Pradesh Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	65.91	2017-18	Appellate Authority, West Bengal
Goods and Service Tax Act, 2017	Goods and Service Tax	52.25	2017-18, 2018-19, 2019-20, 2021-22	Appellate Authority, Tamil Nadu
Goods and Service Tax Act, 2017	Goods and Service Tax	19.90	2020-21	Appellate Authority, Maharashtra
Income Tax Act, 1961	Income tax	7.90	2008-09	Office of Assistant Commissioner of Income Tax circle 1(1), Kolkata

viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lender.

(c) According to the information and explanations given to us and the records of the Company examined by us, Term Loans were 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 of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purpose by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the company.

x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument). Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

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

(c) According to the information and explanations and representations made by the management, no whistle-blower complaints have been received during the year by the company.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination and explanation given to us, 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 to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence requirement to report on clause 3(xv) of the Order is not applicable on the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) Management has represented that, to the best of its knowledge and belief, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. In our opinion and according to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) According to the records of the Company examined by us and the information and explanation given to us, the company has no unspent amount in respect of other than ongoing projects, accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under section 135(5) of the Companies Act, pursuant to ongoing projects at the balance sheet date, accordingly, clause 3(xx)(b) of the Order is not applicable.

For **Singhi & CO**
Chartered Accountants
FRN No: 302049E

Rahul Bothra
(Partner)
Membership No. 067330
UDIN:26067330NNTHEU7603

Place: Kolkata
Dated: 4th July, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our Independent auditor's report of even date in respect to Statutory Audit of BTL EPC Limited for the year ended March 31, 2026)

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

We have audited the internal financial controls with reference to the standalone financial statements of BTL EPC Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditor in terms of his report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to the standalone financial statement

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

Limitations of Internal Financial Controls with reference to the standalone financial statement

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid reports u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements in so far as it relates to Company's Bangladesh branch, is based on the corresponding report of the branch auditor. Our opinion is not modified in respect of this matter.

For **SINGHI & CO.,**
Chartered Accountants
FRN No: 302049E

Rahul Bothra
(Partner)
Membership No. 067330
UDIN:26067330NNTHEU7603

Place: Kolkata
Dated: 4th July, 2026

Standalone Balance Sheet as at 31st March, 2026

(₹ In Lacs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 NON-CURRENT ASSETS			
a Property, Plant and Equipment	4	15,106.50	13,751.90
b Capital Work-In-Progress	4	66.23	61.81
c Investment Property	5	114.49	115.21
d Right-of-Use Assets	6	337.37	368.09
e Other Intangible Assets	7	55.04	67.81
f Financial Assets			
i Investments	8	22.47	83.19
ii Other Financial Assets	9	10,443.27	12,465.22
g Deferred Tax Assets (net)	26	1,019.85	66.60
h Other Non-current Assets	10	314.74	396.87
Total Non Current Assets		**27,479.96**	**27,376.70**
2 CURRENT ASSETS			
a Inventories	11	10,370.80	5,752.67
b Financial Assets			
i Investments	12	64.77	0.21
ii Trade Receivables	13	39,363.22	29,526.62
iii Cash and Cash Equivalents	14	4,535.87	134.55
iv Bank balances other than (iii) above	15	1,259.44	626.80
v Loans	16	193.20	99.17
vi Other Financial Assets	17	19,945.72	11,412.25
c Contract Assets	18	3,212.62	3,104.96
d Current Tax Assets (net)	19	384.95	314.57
e Other Current Assets	20	3,938.88	3,574.45
Total Current Assets		**83,269.47**	**54,546.25**
Total Assets		**1,10,749.43**	**81,922.95**
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	21.A	2,523.04	839.70
b Instrument entirely Equity in nature	21.B	-	420.00
c Other Equity	22	38,589.49	31,263.14
Total Equity		**41,112.53**	**32,522.84**
LIABILITIES			
1 NON-CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	23	602.02	816.44
ia Lease Liabilities	23A	11.03	36.03
ii Other Financial Liabilities	24	2,843.74	1,317.54
b Provisions	25	545.83	298.83
Total Non-current Liabilities		**4,002.62**	**2,468.84**
2 CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	27	13,565.08	11,341.27
ia Lease Liabilities	23A	25.03	24.89
ii Vendor Bill Discounting Liability (TReDs Platform)	28A	6,371.73	4,853.20
iii Trade Payables	28B		
Total outstanding dues of micro and small enterprises		3,582.96	2,940.60
Total outstanding dues of creditors other than micro and small enterprises		27,751.18	17,434.95
iv Other Financial Liabilities	29	1,228.38	1,444.89
b Contract Liabilities	30	11,090.65	7,395.38
c Other Current Liabilities	31	964.57	1,296.82
d Current Tax Liabilities (net)	32	1,011.67	118.66
e Provisions	33	43.03	80.61
Total Current Liabilities		**65,634.28**	**46,931.27**
Total Equity and Liabilities		**1,10,749.43**	**81,922.95**
Basis of Accounting	2		
Material Accounting Policies	3		

Accompanying notes form an integral part of the standalone financial statements.
As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

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

(₹ In Lacs)

Particulars		Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME				
Revenue from Operations		34	1,14,100.88	78,259.46
Other Income		35	448.17	344.78
Total Income	**(A)**		**1,14,549.05**	**78,604.24**
EXPENSES				
Cost of Material Consumed		36	26,808.61	21,310.87
Purchases of Stock-in-Trade		37	44,571.55	27,345.08
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		38	(2,884.59)	(453.99)
Civil, Erection and other project related Expenses		39	13,939.54	6,933.05
Employee Benefits Expense		40	5,570.13	4,253.58
Finance Costs		41	3,287.95	3,047.77
Depreciation and Amortisation Expense		42	307.95	201.13
Other Expenses		43	11,695.68	8,687.46
Total Expenses	**(B)**		**1,03,296.82**	**71,324.95**
Profit before Tax	**(A-B)**		11,252.23	7,279.29
Tax Expense:		44		
Current Tax			3,630.51	2,344.26
Deferred Tax			(955.82)	(368.08)
Total Tax Expenses			**2,674.69**	**1,976.18**
Profit after Tax	**(C)**		**8,577.54**	**5,303.11**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
a) Remeasurement of defined benefit plan			10.04	(99.55)
b) Income tax relating to above items			(2.57)	34.78
Items that will be reclassified to profit or loss				
a) Foreign Currency Translation Reserve			4.68	(15.91)
Other Comprehensive Income for the Year (Net of Tax)	**(D)**	45	**12.15**	**(80.68)**
Total Comprehensive Income for the Year	**(C+D)**		**8,589.69**	**5,222.43**
Earnings per Equity Shares of par value of ₹10 each		46		
Basic Earnings Per Share (₹)			34.00	18.63
Diluted Earnings Per Share (₹)			34.00	18.63
Basis of Accounting		2		
Material Accounting Policies		3		

Accompanying notes form an integral part of the standalone financial statements.
As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	11,252.23	7,279.29
Adjustments for:		
Depreciation & Amortisation	307.95	201.13
Finance Cost	3,287.95	3,047.77
Interest Income	(394.53)	(265.26)
Liabilities written back	(24.38)	(5.50)
Fair value gain on Financial Instruments classified as FVTPL (Net)	(3.84)	(4.42)
Fair value (Gain)/loss on Forward Contract	(0.55)	-
(Profit)/Loss on disposal/discard of Property, Plant & Equipment and ROU Assets	26.41	47.35
(Profit)/Loss on Sale of Investment	-	(0.18)
Estimated Loss/(Reversal) on Incompleted Contracts	83.54	9.39
Provision for doubtful receivables / advances / deposits	(609.95)	(956.12)
Bad Debts and Liquidated Damages Written off	1,878.21	2,230.46
Operating Profit before Working Capital Changes	**15,803.04**	**11,583.91**
Adjustments for:		
(Increase)/Decrease in Trade & Other Receivables (Net)	(16,068.51)	(5,987.86)
(Increase)/Decrease in Inventories	(4,618.13)	227.16
Increase/(Decrease) in Trade and Other Payables (Net)	15,671.65	5,153.90
Cash Generated from Operations	**10,788.05**	**10,977.11**
Income Tax (Paid)/Refund (Net)	(2,929.32)	(2,834.61)
Net Cash Flow generated from Operating Activities (A)	**7,858.72**	**8,142.50**
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible assets (including CWIP & Capital Advances)	(1,638.60)	(600.37)
Proceed from the Sale of Property, Plant & Equipment	34.70	71.31
Sale of Investments	-	35.21
Proceeds/(Investment) in Bank Deposits (Net)	(2,525.97)	(1,761.70)
Payment pertaining to acquisition of Company	-	(1,166.12)
Loan given to Subsidary Company	(81.60)	(137.32)
Refund of Loan from Subsidary Company	-	100.10
Interest Received	357.49	305.14
Net Cash Flow from / (used in) Investing Activties (B)	**(3,853.98)**	**(3,153.75)**
C Cash Flow from Financing Activties		
Issue of 0.50% Non-Cumulative Compulsory Convertible Non-cumulative Preference share	-	420.00
Buy back of Equity Shares	-	(369.05)
Proceeds from Long Term Borrowings	261.25	188.64
Repayment of Long Term Borrowings	(865.36)	(1,045.11)
Interest paid on lease liability	(6.90)	(8.92)
Repayment of Lease liability	(24.86)	(17.52)
Proceeds from/(Repayment of) Change in Vendor bill discounting liability (net)	1,518.53	(2,256.82)
Proceeds from/(Repayment of) Short Term Borrowings (net)	2,613.50	(683.79)
Finance Cost paid	(3,099.81)	(3,141.29)
Net Cash Flow from/(used in) Financing Activities (C)	**396.35**	**(6,913.86)**
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**4,401.09**	**(1,925.11)**

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash & Cash equivalent at the beginning of the year	134.55	2,059.92
Effect of exchange rate changes on cash and cash equivalent	0.23	(0.26)
Cash & Cash equivalent at the end of the year (Refer Note 14)	**4,535.87**	**134.55**

Notes :

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as specifed in Companies (Indian Accounting Standard) Rules, 2015.

2 The composition of Cash and Cash Equivalents have been determined based on the Accounting Policy No. 3.2

3 Reconciliation between the opening and closing balance in the balance sheet for liabilities arising from financing activities.

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	Vendor Bill Discounting Liability (TReDs Platform)	Long-term Borrowings	Short-term Borrowings	Lease Liabilities	Interest Accrued
Opening Balance	4,853.20	1,596.39	10,561.32	60.92	10.72
Cash Flow Changes (Net)	1,518.53	(604.11)	2,613.50	(31.76)	(3,099.81)
Non-cash flow changes					
Addition and lease modification	-	-	-	-	-
Finance Cost	-	-	-	6.90	3,281.05
Other non-cash changes	-	-	-	-	(106.56)
Closing Balance	**6,371.73**	**992.28**	**13,174.82**	**36.06**	**85.40**

For the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Vendor Bill Discounting Liability (TReDs Platform)	Long-term Borrowings	Short-term Borrowings	Lease Liabilities	Interest Accrued
Opening Balance	7,110.02	2,452.86	11,245.11	42.95	91.32
Cash Flow Changes (Net)	(2,256.82)	(856.47)	(683.79)	(26.44)	(3,141.29)
Non-cash flow changes					
Addition and lease modification	-	-	-	35.49	-
Finance Cost	-	-	-	8.92	3,038.85
Other non-cash changes	-	-	-	-	21.84
Closing Balance	**4,853.20**	**1,596.39**	**10,561.32**	**60.92**	**10.72**

Accompanying notes form an integral part of the standalone financial statements.
As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

Standalone Statement of Change in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the current reporting period	839.70	1,208.75
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	839.70	1,208.75
Changes in Equity Share Capital (Buy back of Equity Shares)	-	(369.05)
Issue of Bonus Shares	1,679.41	
Conversion of CCPS into Equity Shares	3.93	
Balance at the end of the current reporting period	**2,523.04**	**839.70**

B. Instrument entirely Equity in nature

0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) :

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the current reporting period	420.00	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	420.00	-
Changes in CCPS during the year	(420.00)	420.00
Balance at the end of the current reporting period	**-**	**420.00**

C. Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	Foreign Currency Translation Reserve	
Balance as at 1st April, 2024	**1,040.51**	**491.53**	**2.01**	**17.37**	**24,234.67**	**-**	**-**	**25,786.09**
Profit for the year	-	-	-	-	5,303.11	-	-	5,303.11
Other Comprehensive Income	-	-	-	-	-	(64.77)	(15.91)	(80.68)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**5,303.11**	**(64.77)**	**(15.91)**	**5,222.43**
Capital Reserve created on Acquisition of a Company	254.62	-	-	-	-	-	-	254.62
On Buy back of Equity Shares	-	(351.67)	369.04	(17.37)	-	-	-	-
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	-	(64.77)	64.77	-	-
	254.62	**(351.67)**	**369.04**	**(17.37)**	**(64.77)**	**64.77**	**-**	**254.62**
Balance as at 31st March, 2025	**1,295.13**	**139.86**	**371.05**	**-**	**29,473.01**	**-**	**(15.91)**	**31,263.14**
Profit for the year	-	-	-	-	8,577.54	-	-	8,577.54
Other Comprehensive Income	-	-	-	-	-	7.47	4.68	12.15
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**8,577.54**	**7.47**	**4.68**	**8,589.69**
Utilization for issue of Bonus Shares	-	(139.86)	-	-	(1,539.55)	-	-	(1,679.41)
On Conversion of CCPS into Equity Shares	-	416.07	-	-	-	-	-	416.07
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	-	7.47	(7.47)	-	-
	-	**276.21**	**-**	**-**	**(1,532.08)**	**(7.47)**	**-**	**(1,263.34)**
Balance as at 31st March, 2026	**1,295.13**	**416.07**	**371.05**	**-**	**36,518.47**	**-**	**(11.23)**	**38,589.49**

Basis of Accounting	2
Material Accounting Policies	3

Accompanying notes form an integral part of the standalone financial statements.
As per our report of even date

For **Singhi & CO**
Chartered Accountants
(Firm Registration No.302049E)

RAHUL BOTHRA
Partner
(Membership No. 067330)

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Sourab Kumar Jha
Chief Financial Officer

Avik Mukherjee
Whole Time Director
DIN: 10706114

Utkarsh Tiwari
Company Secretary

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

1. Corporate and General Information

BTL EPC Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company has its registered office at 2, Jessore Road, Kolkata - 700028 and five manufacturing facilities across West Bengal. The Company is primarily engaged in supply of highly engineered material handling refinery and power plant equipment including execution of turnkey contract in various field and various machineries & equipment's used in the farming.

2. Basis of Preparation

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. These standalone financial statements have been approved for issue by the Board of Directors at its meeting held on 4th July, 2026.

2.2 Basis of Accounting

The financial statements have been prepared and presented on the going concern basis using accrual basis of accounting on a historical cost convention, except for the following which are measured at fair value in accordance with Ind AS:

a) Certain Financial Assets and Liabilities

b) Defined Benefit Plans

c) Derivative Financial Instruments

2.3 Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is the functional currency of the Company. All financial information presented in INR in Lacs has been rounded off to the nearest two decimal places as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including contingent liabilities. Actual results may differ from these estimates. Difference between actual results and estimates are recognised in the period prospectively in which the results are known/materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Detailed information about estimates and judgements is included in Note 3.17.

2.5 Current Vs 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 and Ind AS 1 "Presentation of Financial Statements". The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or is intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

Similarly, a liability is current if:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division II of Schedule III to the Act, are presented by way of notes forming part of the standalone financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.7 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3. Material Accounting Policies

3.1 Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

- **Raw Materials, Stores and Spare Parts:** At Cost (on weighted average basis for Agro Machinery division and FIFO for Engineering Division). Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost. If the Finished goods are being sold at NRV, then raw material shall be valued at replacement cost.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

- **Finished Goods:** Finished goods are measured at cost or NRV whichever is lower.
- **Work in Progress:** Measured at cost.
- **Stock in Trade:** Measured at cost (i.e., purchase cost) or net realizable value whichever is lower.

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less not held as margin money, which are subject to an insignificant risk of change in value.

3.3 Income Tax

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

3.3.1 Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of previous years. It is measured using tax rates and tax laws enacted by the reporting date.

3.3.2 Deferred Tax

- Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes i.e tax base.
- Deferred Tax assets are recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences, carried forward tax losses and unused tax credits.
- Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.
- Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.
- Tax relating to items recognized directly in equity or Other Comprehensive Income (OCI) is recognized in equity or OCI and not in the Statement of Profit and Loss.
- The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.4 Property, Plant and Equipment

3.4.1 Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost or deemed cost as applied duringInd AS transition, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4.2 Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.3 Depreciation and Amortization

- Depreciation on all items of PPE is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives as prescribed in Schedule II to the Act.
- Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

3.4.4 Reclassification to Investment Property

- When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at it's carrying amount on the date of reclassification.

3.5 Intangible Assets

- Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.
- The Company amortises intangible assets with a finite useful life using the straight-line method over five years. Amortisation methods and useful lives are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

3.6 LEASES

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

3.6.1. As a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use Assets (ROU Assets)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date at which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.12 Impairment of non-financial assets.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6.2. As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

3.7 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.7.1. Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract and it is probable that the company will collect the consideration.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

3.7.2. Revenue from construction contracts:

Revenue from fixed-price construction contract, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is assessed by the Management. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. The significant terms of payment of the contract are the Job advances, progressive payments and mile stone payments as mutually agreed upon.

3.7.3. Other income

a. Interest income on investments and loans is recognised using the time proportion method, based on underlying interest rates.

b. Dividend income is recognised when the Company's right to receive the payment is established.

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

3.8 Employee Benefits

3.8.1 Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the relative service is provided. A liability is recognised for the amount expected to be paid e.g. towards bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

3.8.2 Other Long Term Employee Benefits

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Re-measurement gains or losses are recognised in Statement of Profit and Loss in the period in which they arise.

3.8.3.Post-Employment Benefits

The Company operates the following post-employment schemes:

Defined Contribution Plan

Provident Fund, a defined contribution plan, is a post-employment benefit plan under which the Company pays contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The Company recognises the contributions payable towards the provident fund as an expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.9 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds.
- Borrowing costs attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.
- Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

3.11 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial Assets

a) Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

  Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost:

  A financial assets is measured at the amortized cost if both the following conditions are met:

  a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

  b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI:

  A financial assets is measured at the FVTOCI if both the following conditions are met:

  a) The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

  b) The asset's contractual cash flows represent SPPI.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL:

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI:

  All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

c) De-recognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

d) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2. Financial Liabilities

a) Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

c) De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

d) Off-setting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

3.11.3 Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

3.12 Impairment of Non-Financial Assets:

The Company assess, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.13 Provisions, Contingent Liabilities and Contingent Assets:

3.13.1 Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.13.2 Contingent Liabilities and Assets:

Contingent liability is a possible obligation arising from past events and 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 but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to the Standalone Financial Statements. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.14 Investment properties:

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.

The depreciable investment property i.e., buildings, are depreciated on a straight-line method at a rate determined based on the useful life as provided under Schedule II of the Act.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

3.15 Earnings Per Share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders adjusted for the effects of potential ordinary shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.16 Compulsory Convertible Preference Shares (CCPS)

The Company has issued Compulsory Convertible Preference Shares (CCPS). CCPS are classified and accounted for in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation.

Classification:

CCPS are compulsorily convertible into a variable number of equity shares based on the terms of issue and valuation at the time of conversion. Accordingly, the instrument is evaluated to determine whether it contains a liability component and an equity component.

Where the number of shares to be issued on conversion is fixed, the CCPS are classified as equity.

Where the number of shares is variable or linked to fair value/valuation formula, CCPS are classified as a financial liability (in full or in part).

Initial Recognition and Measurement:

On initial recognition, the CCPS is split into equity component (residual interest) and liability component (present value of contractual cash flows, if any, such as dividend obligations not discretionary). The liability component is recognised at fair value, determined by discounting expected future cash flows at the market rate of interest for a similar instrument without conversion feature. The equity component represents the residual amount after deducting the liability component from the fair value of the instrument as a whole.

Subsequent Measurement:

The liability component, if any, is subsequently measured at amortised cost using the effective interest rate method.

The equity component is not remeasured subsequently.

Dividends on CCPS that are discretionary and non-cumulative are recorded directly in equity, while those that are contractual obligations are recognised as finance cost in the Statement of Profit and Loss.

Conversion:

Upon conversion of CCPS into equity shares, the carrying amount of the instrument (including both liability and equity components, if any) is transferred to equity share capital and securities premium, as applicable. No gain or loss is recognised on conversion.

3.17 Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

3.18 Vendor Bill Discounting Liability (TReDs Platform)

The Company participates in a vendor bill discounting arrangement under which suppliers may elect to receive early payment of their invoice from a Bank. Under the arrangement, the bank agree to pay amount due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

3.19 Significant Judgements and Key Sources of Estimation in applying accounting policies

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:

i) Revenue Recognition: The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion.

ii) Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

iii) Useful lives of depreciable/ amortizable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.

iv) Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

v) Provisions and Contingencies: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

vi) Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vii) Expected Credit Loss Model: The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables. In case of vendor advances under litigation loss allowance is considered based on case-to-case basis.

viii) Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

3.20 Recent Accounting Pronouncements:

Recent Amendments:

A. New Standards / Amendments to Existing Standard adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below.

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

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has disclosed the same in the financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

These do not have a material impact on the financial statements.

B. New Standards / Amendments to Existing Standard Issued But Not Yet Effective And Recent 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. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

4. Property, Plant and Equipment and Capital Work in Progress

(₹ In Lacs)

Particulars	Year Ended 31st March, 2026											
	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April 2025	Additions	Disposals	Other Adjustments	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Freehold Land	12,142.16	-	0.74	-	12,141.42	-	-	-	-	-	12,141.42	12,142.16
Factory Building	692.80	258.92	-	-	951.72	411.84	22.99	-	-	434.83	516.89	280.96
Non-Factory Building	57.29	-	-	-	57.29	15.98	0.91	-	-	16.89	40.40	41.31
Plant & Machinery	1,682.27	825.86	-	-	2,508.13	854.19	132.28	-	-	986.47	1,521.66	828.08
Electric Installation	15.40	114.34	-	-	129.74	11.90	3.77	-	-	15.67	114.07	3.50
Furniture & Fittings	142.72	109.90	-	-	252.62	96.60	11.15	-	-	107.75	144.87	46.12
Office Equipments	74.88	35.85	-	-	110.73	31.47	14.46	-	-	45.93	64.80	43.41
Motor Vehicle	412.03	200.01	96.46	-	515.58	108.88	34.20	36.09	-	106.99	408.59	303.15
Computer & Accessories	134.70	130.27	-	-	264.97	71.49	39.68	-	-	111.17	153.80	63.21
Total	**15,354.25**	**1,675.15**	**97.20**	**-**	**16,932.20**	**1,602.35**	**259.44**	**36.09**	**-**	**1,825.70**	**15,106.50**	**13,751.90**

(₹ In Lacs)

Particulars	Year Ended 31st March 2025											
	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April 2024	Additions	Disposals	Other Adjustments	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	12,142.16	-	-	-	12,142.16	-	-	-	-	-	12,142.16	12,142.16
Factory Building	607.72	85.08	-	-	692.80	398.38	13.46	-	-	411.84	280.96	209.34
Non-Factory Building	57.29	-	-	-	57.29	15.13	0.85	-	-	15.98	41.31	42.16
Plant & Machinery	1,573.78	152.68	44.19	-	1,682.27	792.86	95.24	33.91	-	854.19	828.08	780.92
Electric Installation	15.40	-	-	-	15.40	11.30	0.60	-	-	11.90	3.50	4.10
Furniture & Fittings	153.94	23.55	34.77	-	142.72	124.53	4.56	32.49	-	96.60	46.12	29.41
Office Equipments	67.32	33.49	25.93	-	74.88	48.33	7.69	24.55	-	31.47	43.41	18.99
Motor Vehicle	350.48	210.31	148.76	-	412.03	132.21	30.05	53.38	-	108.88	303.15	218.27
Computer & Accessories	100.74	60.08	26.12	-	134.70	82.89	13.32	24.72	-	71.49	63.21	17.85
Total	**15,068.83**	**565.19**	**279.77**	**-**	**15,354.25**	**1,605.63**	**165.77**	**169.05**	**-**	**1,602.35**	**13,751.90**	**13,463.20**

Notes:

4.1 Refer note no. 23.1 & 27.1 for information on property, plant and equipment pledged as securities by the Company.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

4. Property, Plant and Equipment and Capital Work in Progress (Contd.)

4.2 The title deeds of all the immovable properties as contained in "Property, Plant & Equipment" are held by the Company in its own name.

4.3 The company has not revalued its property plant and equipment during the year ended March 31, 2026 and March 31, 2025.

4.4 Capital work-in-progress

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Opening carrying value as at April 1	61.81	47.46
Additions	263.34	99.43
Transfer to property, plant and equipments	258.92	85.08
Closing carrying value as at March 31	**66.23**	**61.81**

4.5 Ageing of Capital-work-in-progress is as below:

As at 31st March 2026

(₹ In Lacs)

Particulars	Less than 1 year	1- 2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	4.42	14.35	47.46	-	66.23
Projects Temporary Suspended	-	-	-	-	-

As at 31st March 2025

(₹ In Lacs)

Particulars	Less than 1 year	1- 2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	14.35	47.46	-	-	61.81
Projects Temporary Suspended	-	-	-	-	-

Note: There is no project which is overdue based on such timelines or which has exceeded cost compared to plans.

5. Investment Property

(₹ In Lacs)

Particulars	Year Ended 31st March, 2026											
	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April, 2025	Additions	Disposals	Other Adjustments	As at 31st March 2026	As at 1st April, 2025	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Freehold Land	79.05	-	-	-	79.05	-	-	-	-	-	79.05	79.05
Leasehold Building (ROU)	45.72	-	-	-	45.72	9.56	0.72	-	-	10.28	35.44	36.16
Total	**124.77**	**-**	**-**	**-**	**124.77**	**9.56**	**0.72**	**-**	**-**	**10.28**	**114.49**	**115.21**

5. Investment Property (Contd.)

(₹ In Lacs)

Particulars	Year Ended 31st March, 2025											
	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April, 2024	Additions	Disposals	Other Adjustments	As at 31st March 2025	As at 1st April, 2024	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	79.05	-	-	-	79.05	-	-	-	-	-	79.05	79.05
Leasehold Building (ROU)	49.84	-	-	(4.12)	45.72	9.08	0.75	-	(0.27)	9.56	36.16	40.76
Total	**128.89**	**-**	**-**	**(4.12)**	**124.77**	**9.08**	**0.75**	**-**	**(0.27)**	**9.56**	**115.21**	**119.81**

Notes:

5.1 The company has not revalued its Investment Property during the year ended March 31, 2026 and March 31, 2025.

5.2 Fair Value of the above mentioned Investment Property is as under:

(₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment Property	340.80	162.20

Note: The Company has obtained Fair valuation report from indepndent valuer of the aforesaid Investment Property .

(For previous year the management had estimated the fair value of the investment property and no independent report of valuation was obtained from registered valuer).

The amount recognised in profit or loss for:

(₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Rental Income from Investment Property	21.63	22.28
(ii) Expenses (including tax, repair and maintenance etc.) other than depreciation in relation to investment property that generated rental income during the year; and	1.21	-
(iii) Expenses (including tax, repair and maintenance etc.) other than depreciation in relation to investment property that did not generate rental income during the year.	-	-

6. Right Of Use (ROU) Asset

(₹ In Lacs)

Particulars	Year Ended 31st March, 2026											
	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April 2025	Additions	Disposals	Other Adjustments	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Land	251.24	-	-	-	251.24	14.55	5.27	-	-	19.82	231.42	236.69
Building	173.14	-	-	-	173.14	41.74	25.45	-	-	67.19	105.95	131.40
Total	**424.38**	**-**	**-**	**-**	**424.38**	**56.29**	**30.72**	**-**	**-**	**87.01**	**337.37**	**368.09**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

8. Non-Current Investments

(₹ in Lacs)

Particulars		Face Value/NAV (Amt in ₹)	Nos	As at 31st March, 2026	As at 31st Mar, 2025
Investment at Cost					
Equity Shares, fully paid (Unquoted)					
In Subsidiary Company					
Shrachi Agrimech Limited (Wholly owned subsidiary)		10	10000	1.00	1.00
	(A)			**1.00**	**1.00**
Investment at Fair Value through OCI					
In Other Company					
Mandal Vyapaar Private Limited		10	19617	21.47	21.47
	(B)			**21.47**	**21.47**
Investment at Fair Value through PL					
In Mutual Fund					
Investment in SBI Fixed maturity Plan#			499975	-	60.72
	(C)			**-**	**60.72**
Non-Current Investments Total	**(A+B+C)**			**22.47**	**83.19**

 # Amount held in the form of margin money

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Aggregate cost of unquoted investments	22.47	22.47
Aggregate carrying value of unquoted investments	22.47	22.47
Aggregate cost of quoted investments	-	50.00
Aggregate market value of quoted investments	-	60.72
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	22.47	83.19

9. Other Non Current Financial Assets

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Unsecured, considered good		
Deposits with Banks (Maturity more than 12 months) *	3,630.03	1,943.76
Retention money of the Projects	6,520.69	10,240.10
Security Deposit	292.55	281.36
Other Non Current Financial Assets Total	**10,443.27**	**12,465.22**

** Out of above ₹3,615.47 lacs (PY: ₹1943.76 lacs) represents deposits with bank in the form of margin money*

10. Other Non Current Assets

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Unsecured, considered good		
Prepaid Expenses	314.74	396.87
Other Non Current Assets Total	**314.74**	**396.87**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

6. Right Of Use (ROU) Asset (Contd.)

(₹ In Lacs)

Particulars	Year Ended 31st March 2025									
	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2024	Additions	Disposals	Other Adjustments	As at 1st April 2024	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2025	As at 31st March 2024
Land	29.79	221.45	-	-	12.38	2.17	-	-	236.69	17.41
Building	61.92	122.54	-	(11.32)	28.04	20.93	-	(7.23)	131.40	33.88
Total	**91.71**	**343.99**	**-**	**(11.32)**	**40.42**	**23.10**	**-**	**(7.23)**	**368.09**	**51.29**

Notes

6.1 Lease deed of all the right-of-use-assets are held in the name of the Company.

6.2 The company has not revalued its Right of Use Assets during the year ended March 31, 2026 and March 31, 2025.

7. Intangible Asset

(₹ In Lacs)

Particulars	Year Ended 31st March, 2026									
	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2025	Additions	Disposals	Other Adjustments	As at 1st April 2025	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2026	As at 31st March 2025
Computer Software	392.54	4.30	-	-	324.73	17.07	-	-	341.80	67.81
Total	**392.54**	**4.30**	**-**	**-**	**324.73**	**17.07**	**-**	**-**	**341.80**	**67.81**

(₹ In Lacs)

Particulars	Year Ended 31st March, 2025									
	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2024	Additions	Disposals	Other Adjustments	As at 1st April 2024	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2025	As at 31st March 2024
Computer Software	341.47	56.92	5.85	-	319.07	11.51	5.85	-	324.73	22.40
Total	**341.47**	**56.92**	**5.85**	**-**	**319.07**	**11.51**	**5.85**	**-**	**324.73**	**22.40**

Notes:

7.1 The company has not revalued its Intangible Assets during the year ended March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

11. Inventories

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Raw Materials	1,552.23	851.45
Work-In-Progress	1,357.97	1,185.47
Finished goods	616.81	367.25
Stock in Trade	4,921.84	2,459.31
Components	1,732.84	762.66
Consumable, Stores and Spare Parts	189.11	126.53
Inventories Total	**10,370.80**	**5,752.67**

11.1 Inventories includes goods in transit:

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
- Component	11.14	14.31
- Stock in Trade (including bought out)	2,183.95	307.08
	2,195.09	**321.39**

11.2 Refer note no. 3.1 of Material Accounting Policies for mode of valuation of inventories.

11.3 Refer note no. 23.1 & 27.1 for information on inventories pledged as securities by the Company.

12. Current Investments

(₹ in Lacs)

Particulars	Face Value (Amt in ₹)	Nos	As at 31st March, 2026	As at 31st Mar, 2025
Investment at Fair Value through OCI				
Equity Shares, Fully Paid (Quoted)				
Nicco Uco Alliance Credit Ltd.	10	9600	0.02	0.02
Sub-total			**0.02**	**0.02**
Equity Shares, Fully Paid (Unquoted)				
Metropolitan Laboratory & Nursing Home Pvt Ltd.	10	110	0.19	0.19
Sub-total			**0.19**	**0.19**
Investment at Fair Value through PL				
In Mutual Fund				
Investment in SBI Fixed maturity Plan #	12.9122	499975	64.56	-
Sub-total			**64.56**	**-**
Current Investments in Others Total			**64.77**	**0.21**

 # Amount held in the form of margin money

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Aggregate cost of quoted investments	50.02	0.02
Aggregate market value of quoted investments	64.58	0.02
Aggregate cost of unquoted investments	0.19	0.19
Aggregate carrying value of unquoted investments	0.19	0.19
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	64.77	0.21

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

13. Trade Receivables

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	39,363.22	29,526.62
Trade Receivables which have significant increase in Credit Risk	2,021.98	2,819.16
Trade Receivables - Credit Impaired	-	-
Total	**41,385.20**	**32,345.78**
Less: Allowances for Expected Credit Loss (Note 57.1)	2,021.98	2,819.16
Trade Receivables Total	**39,363.22**	**29,526.62**

13.1 Ageing of Trade Receivables is as below:

As at 31st March, 2026

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 month	6 month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed - considered good	30,193.49	5,996.48	409.15	1,517.39	836.81	409.90	39,363.22
Undisputed - increase in credit risk	-	-	735.19	270.14	209.48	807.17	2,021.98
Undisputed - credit Impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
	30,193.49	**5,996.48**	**1,144.34**	**1,787.53**	**1,046.29**	**1,217.07**	**41,385.20**
Less: Allowances for expected credit loss							2,021.98
Total Trade Receivables							**39,363.22**

As at 31st March 2025

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 month	6 month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed - considered good	22,322.80	4,681.86	685.25	1,134.77	376.95	324.99	29,526.62
Undisputed - increase in credit risk	-	-	621.27	198.85	143.83	1,855.21	2,819.16
Undisputed - credit Impaired	-	-	-	-	-	-	
Disputed - considered good	-	-	-	-	-	-	-
Disputed - increase in credit risk	-	-	-	-	-	-	
Disputed - credit impaired	-	-	-	-	-	-	-
	22,322.80	**4,681.86**	**1,306.52**	**1,333.62**	**520.78**	**2,180.20**	**32,345.78**
Less: Allowances for expected credit loss							2,819.16
Total Trade Receivables							**29,526.62**

13.2 In determining the allowances for credit losses of trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

13.3 Refer note no. 23.1 & 27.1 for information on trade receivables pledged as securities by the Company.

13.4 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

14. Cash & Cash Equivalents

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Balances with banks in Current Account	979.52	127.84
Cash on hand	6.35	6.71
Deposits with Banks (Original Maturity within 3 months)	3,550.00	-
Cash & Cash Equivalents Total	**4,535.87**	**134.55**

15. Bank balances other than cash and cash equivalents

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Deposits with Banks (Original maturity of more than 3 months but less than 12 months) *	1,259.44	626.80
Other Bank balances Total	**1,259.44**	**626.80**

** These amount represents deposits with bank in the form of margin money.*

16. Current Loans

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st Mar, 2025
(Unsecured and considered good)			
Loan to Employees	(A)	72.57	60.14
Loan to Related Party	(B)	120.63	39.03
Current Loans Total	**(A+B)**	**193.20**	**99.17**

16.1 During the year the company has granted loan aggregating to ₹81.60 Lacs to its wholly owned subsidiary at the interest rate of 9% p.a. for the purpose of working capital requirement as and when required (in tranches) which is repayable on demand. Further, the Company has also granted loan agreegating to ₹13 lacs to Mr. Avik Mukherjee, Whole Time Director at the interest rate of 7.25% p.a. which will be repaid within 2 years from the date of last disbursement.

Beside the aforesaid loan to wholly owned subsidiary and advances of ₹1919.81 lacs to Mandal vyapaar Private Limited (Refer note 17, 51 & 62), none of the Loans or Advances in the nature of loans as at 31st March, 2026 and as at 31st March, 2025 are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

16.2 Details of Loans given, Guarantees given and Security provided under Section 186 (4) of the Companies Act, 2013 (₹ in Lacs)

Name of the Company	Relation	Nature	Purpose	As at 31st March, 2026	As at 31st Mar, 2025
Shrachi Agrimech Limited	Wholly owned subsidiary	Loans	Working Capital	120.63	39.03
Avik Mukherjee	Whole Time Director	Loans	Home Loan	12.25	-

17. Other Current Financial Asset

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st Mar, 2025
Unsecured, Considered Good			
At Amortised Cost			
Accrued Interest on Loans & Deposits			
Considered good		158.60	121.56
Considered doubtful		25.83	25.83
		184.43	**147.39**
Less: Allowances for Expected Credit Loss		(25.83)	(25.83)
	(A)	**158.60**	**121.56**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

17. Other Current Financial Asset (Contd.)

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st Mar, 2025
Security Deposit	(B)	71.32	98.20
Deposits with Bank (Remaining Maturity within 12 months) *	(C)	2,881.91	2,666.31
Retention Money of Projects			
Considered good		14,913.53	6,597.83
Considered doubtful		445.08	257.85
		15,358.61	**6,855.68**
Less: Allowances for Expected Credit Loss		(445.08)	(257.85)
	(D)	**14,913.53**	**6,597.83**
Other Receivables (Refer Note 62)	(E)	1,919.81	1,928.35
At FVTPL			
Forward Contract Receivables	(F)	0.55	-
Other Current Financial Asset Total	**(A to F)**	**19,945.72**	**11,412.25**

** Out of above ₹2,859.55 lacs (PY: ₹2,666.31 lacs) represents deposits with bank in the form of margin money*

18. Contract Assets

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Contract Assets (Unbilled Revenue)	3,212.62	3,104.96
Contract Asset Total	**3,212.62**	**3,104.96**

19. Current Tax Asset

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Advance Income Tax (Net of Provision)	384.95	314.57
Current Tax Asset Total	**384.95**	**314.57**

20. Other Current Asset

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st Mar, 2025
Advances to Suppliers & Service Providers			
Considered good		1,740.10	1,751.36
Considered doubtful		4.61	4.61
		1,744.71	**1,755.97**
Less: Allowances for Expected Credit Loss		(4.61)	(4.61)
	(A)	**1,740.10**	**1,751.36**
Advance paid for expenses	(B)	27.67	20.49
Balances with Government & Statutory Authorities	(C)	1,174.32	1,151.85
Prepaid Expenses	(D)	961.41	634.62
Other Receivables	(E)	35.38	16.13
Other Current Asset Total	**(A to E)**	**3,938.88**	**3,574.45**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

21.A Share Capital

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
21.A.1 Authorised Share Capital		
10,04,50,000 (PY 10,04,50,000) Equity Shares of ₹10/- each	10,045.00	10,045.00
	10,045.00	**10,045.00**
21.A.2 Issued Share Capital		
2,52,30,357 (PY 83,97,035) Equity Shares of ₹10/- each	2,523.04	839.70
	2,523.04	**839.70**
21.A.3 Subscribed and Paid-up Share Capital		
2,52,30,357 (PY 83,97,035) Equity Shares of ₹10/- each	2,523.04	839.70
	2,523.04	**839.70**

21.A.4 Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
	No of shares	No of shares
Equity shares at the beginning of the year	83,97,035	1,20,87,471
Add: Allotment of Bonus shares	1,67,94,070	-
Add: Conversion of CCPS into Equity shares	39,252	-
Less: Buy back of shares	-	36,90,436
Equity shares at the end of the year	**2,52,30,357**	**83,97,035**

21.A.4.1 Bonus shares issued during the current financial year:
On June 28, 2025, the Company had allotted 1,67,94,070 bonus equity shares of ₹10/- each (fully paid up) in the proportion of 2 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members as on June 10, 2025, being the record date fixed for this purpose, in accordance with approval received from the Members. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to ₹2,519.11 lacs from ₹839.70 lacs. The paid-up capital on account of bonus issue has been appropriated from securities premium and retained earning.

21.A.4.2 Conversion of Compulsory convertible preference shares into equity shares during the current financial year:
On June 28, 2025, the Company had converted 42,00,000 compulsory convertible preference shares of ₹10/- each into 39,252 Equity shares of ₹10/- each. The allotted shares shall rank paripasu in all respect with the existing issued shares of the company.

21.A.4.3 Buy back of securities during the previous financial year
The Board of Directors at its meeting held on June 27, 2024, approved a proposal to buy-back of equity shares upto ₹400 lacs. A Letter of Offer was made to all eligible shareholders. The Company bought back 36,90,436 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on July 17, 2024. Capital redemption reserve was created to the extent of share capital extinguished of ₹369.04 lacs.

21.A.5 Terms/ Rights attached to Equity Shares :
The Company has one class of Equity Shares having a par value of ₹10 each. Each holder of Equity Shares is entitled to one vote per share and has equal rights with respect to dividend and other distributions. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting. The Board may also declare interim dividends in accordance with the provisions of the Companies Act, 2013.

In the event of liquidation of the Company, holders of Equity Shares are entitled to receive the remaining assets of the Company after settlement of all liabilities and preferential amounts. The distribution will be made in proportion to the number of Equity Shares held.

21.A.6 The Company doesn't have any Holding Company / Ultimate Holding Company

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

21.A Share Capital (Contd.)

21.A.7 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹10/- each fully paid				
Ravi Todi	1,47,96,856	58.65%	49,22,943	58.63%
Sarika Todi	69,87,961	27.70%	19,27,219	22.95%
Ravi Todi HUF	12,70,500	5.04%	4,23,500	5.04%
Ruchi Todi	18,75,000	7.43%	6,25,000	7.44%

21.A.8 The details of Shareholding of Promoters are as under as at 31st March 2026 and 31st March 2025 are as follows:

Particulars	As at 31st March, 2026			As at 31st Mar, 2025		
	No. of Shares held	% of holding	% change during the year	No. of Shares held	% of holding	% change during the year
Chitralekha Todi	-	-	-	-	0.00%	-100.00%
Ravi Todi	1,47,96,856	58.65%	200.57%	49,22,943	58.63%	121.38%
Sarika Todi	69,87,961	27.70%	262.59%	19,27,219	22.95%	-4.93%
Ruchi Todi	18,75,000	7.43%	200.00%	6,25,000	7.44%	0.00%

21.A.9 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

21.A.10 The Company during the preceding 5 years -

(i) has not allotted shares pursuant to contracts without payment received in cash.

(ii) has allotted 1,67,94,070 Nos of Bonus shares during the FY 2025-26.

(iii) has bought back 36,90,436 Nos of Equity Shares at ₹10/- each during the FY 2024-25

21.A.11 The Company has converted 42,00,000 compulsory convertible preference shares into 39,252 Equity shares during the year.

21.A.12 No calls are unpaid by any Director or Officer of the Company during the year.

21.B Instrument entirely Equity in nature

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
21.B.1 Authorised Share Capital		
50,00,000 (PY: 50,00,000) 0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹10/- each	500.00	500.00
	500.00	**500.00**
21.B.2 Issued Share Capital		
Nil (PY: 42,00,000) 0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹10/- each	-	420.00
	-	**420.00**
21.B.3 Subscribed and Paid-up Share Capital		
Nil (PY: 42,00,000) 0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹10/- each	-	420.00
	-	**420.00**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

21.B Instrument entirely Equity in nature (Contd.)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
21.B.4 Reconciliation of the number of shares at the beginning and at the end of the year		
0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹10/- each		
At the beginning of the year	42,00,000	-
Add: Issued during the year	-	42,00,000
Less: Converted into Equity Shares	(42,00,000)	
Outstanding at the end of the year	**-**	**42,00,000**

21.B.5 Terms/ Rights attached to CCPS :

During the FY 2024-25, the Company has issued 0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) having a par value of ₹10 each. These shares carry a fixed non-cumulative dividend of 0.50% per annum, which is discretionary and payable only out of profits, if declared by the Board of Directors. The CCPS do not carry any voting rights, except as provided under the Companies Act, 2013.

These CCPS are compulsorily convertible into Equity Shares of the Company at any time after 6 months from the date of issue and as per the terms of issue. The number of Equity Shares to be issued upon conversion is fixed in accordance with the terms and conditions.

In the event of liquidation, CCPS holders are entitled to receive preferential repayment of capital before any distribution to Equity Shareholders, but after all secured and unsecured creditors have been paid.

21.B.6 Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Ravi Todi	-	0.00%	30,00,000	71.43%
Sarika Todi	-	0.00%	12,00,000	28.57%

21.B.7 The details of Shareholding of Promoters are as under as at 31st March 2026 and 31st March 2025 are as follows:

Particulars	As at 31st March, 2026			As at 31st Mar, 2025		
	No. of Shares held	% of holding	% change during the year	No. of Shares held	% of holding	% change during the year
Ravi Todi	-	-	-100%	30,00,000	71.43%	100%
Sarika Todi	-	-	-100%	12,00,000	28.57%	100%

22. Other Equity

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
22.1 Capital Reserve		
Balance at the beginning and at the end of the year	1,295.13	1,295.13
22.2 Securities Premium		
Balance at the beginning of the year	139.86	491.53
Add: Allotment pursuant to CCPS conversion	416.07	-
Less: Utilization for Buy back of equity shares	-	(351.67)
Less: Utilization for Bonus issue	(139.86)	-
Balance at the end of the year	**416.07**	**139.86**
22.3 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	371.05	371.05

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

22. Other Equity (Contd.)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
22.4 Retained Earnings		
Balance as at beginning of the year	29,473.01	24,234.67
Add: Profit for the year	8,577.54	5,303.11
Less: Utilization for Bonus issue	(1,539.55)	-
Add/(Less): Transfer from Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	7.47	(64.77)
Balance as at the end of the year	**36,518.47**	**29,473.01**
22.5 Remeasurement of the defined benefit plans (Expenses)		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (Net of tax)	7.47	(64.77)
Add/(Less): Transferred to Retained Earnings	(7.47)	64.77
Balance as at the end of the year	**-**	**-**
22.6 Foreign Currency Translaction Reserve		
Balance at the beginning of the year	(15.91)	-
Add/(Less): Change in Fair Value (Net of tax)	4.68	(15.91)
Balance as at the end of the year	(11.23)	(15.91)
Other Equity Total	**38,589.49**	**31,263.14**

Nature/ Purpose of each reserve

a) **Capital Reserve:** During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

b) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013. This includes premium received on share issue and conversion.

c) **Capital Redemption Reserve:** The reserve has been created on redemption of Preference Share Capital and buy back of Equity Shares.

d) **Retained Earnings:** Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

e) **Other Comprehensive Income (OCI):** Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of remeasurement of defined benefit obligations i.e., the actuarial gains and losses arising on defined benefit obligations which has been recognised in OCI and thereafter transferred to Retained Earnings and cumulative exchange differences arising on translation of the financial statements of foreign operations/subsidiaries into the Company's presentation currency.

23. Non Current Borrowings

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Secured:		
From Bank		
Rupee Term Loan (at amortised cost) :	588.36	1,132.84
Less: Current Maturity of long term borrowings	(261.91)	(574.00)
Sub-total	**326.45**	**558.84**
From NBFC		
Rupee Term Loan (at amortised cost) :	403.92	463.55
Less: Current Maturity of long term borrowings	(128.35)	(205.95)
Sub-total	**275.57**	**257.60**
Non Current Borrowings Total	**602.02**	**816.44**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

23. Non Current Borrowings (Contd.)

23.1 Terms of Repayment of Term Loan and other Loan

Particulars	Nature of Loan	Loan Outstanding (₹ In Lacs)	Period of Maturity	Rate of Interest	No of Installment due	Security
Kotak mahindra Bank Limited	GECL Loan	276.79	10-01-2028	9.44%	30 monthly installment of ₹10.38 lacs	Second charge on all existing and future current assets of the Company and extension of second charge on equitable mortgage over a land situated at Kolkata in the name Sunflower Engineering Industries (P) Limited.
Canara Bank	GECL Loan	61.96	29-11-2027	One year MCLR + 0.60%	19 monthly installment of ₹3.13 lacs and 1 installment of ₹2.89 lacs.	First Pari pasu charge over current assets (i.e. Inventory and Receivables) of the Company, Factory land and building situated at Kolkata and Plant & Machinery of given manufacturing facility.
Punjab National Bank	GECL Loan	31.67	31-10-2027	One year MCLR subject to maximum 9.25%	19 monthly installment of ₹1.67 lacs	Charge over present and future current assets (i.e. Inventory and Receivables) of the Company,
Punjab National Bank	GECL Loan	13.25	03-08-2026	One year MCLR + 1% subject to maximum 9.25%	7 monthly installment of ₹3.31 lacs	
Tata Capital Limited	Term Loan	249.21	10-08-2028	LTLR less 10.30% subject to minimum 10.75%	29 monthly installment of ₹9.87 lacs	First & exclusive charge over property situated at Pheaars Lane, Kolkata - 700073.
Punjab National Bank	Vehicle Loan	2.66	16-11-2026	8.80%	8 monthly installments of ₹0.35 lacs	Secured by the exclusive first charge on the assets financed.
Punjab National Bank	Vehicle Loan	7.35	01-10-2029	8.80%	42 monthly installments of ₹0.20 lacs and 1 installment of ₹0.11 lacs	
Indian Bank	Vehicle Loan	10.48	01-10-2029	8.80%	43 monthly installments of ₹0.29 lacs	
Indian Bank	Vehicle Loan	25.54	01-10-2029	8.80%	43 monthly installments of ₹0.70 lacs	
Punjab National Bank	Vehicle Loan	24.43	16-12-2029	8.80%	45 monthly installments of ₹0.65 lacs	
HDFC Bank Ltd	Vehicle Loan	13.29	12-05-2028	9.13%	33 monthly installments of ₹0.46 lacs	
HDFC Bank Ltd	Vehicle Loan	66.66	02-05-2030	8.55%	47 monthly installments of ₹1.67 lacs	
Union Bank of India	Vehicle Loan	15.58	09-03-2030	8.00%	54 monthly installments of ₹0.35 lacs	
BMW Financial Services Limited	Vehicle Loan	146.33	16-12-2029	8.99%	45 monthly installments of ₹2.34 lacs	
Punjab National Bank	Equipment Loan	38.70	31-07-2026	One year MCLR + 2.15%	4 monthly installment of ₹9.26 lacs	
Tata Capital Limited		8.38	05-09-2026	11.50%	6 monthly installment of ₹1.40 lacs	

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

23. Non Current Borrowings (Contd.)

23.2 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

23.3 All the Registration of Charges or Satisfaction of Charges with the Registrar of Companies are completed within the statutory period except 2 vehicle loans of ₹92.90 lacs for which charge was neither created nor satisfied. The loans are fully repaid during the year.

23A Lease Liability

(₹ in Lacs)

Particulars	Non-current		Current	
	As at 31st March, 2026	As at 31st Mar, 2025	As at 31st March, 2026	As at 31st Mar, 2025
Lease Liability	11.03	36.03	25.03	24.89
Lease Liability Total	**11.03**	**36.03**	**25.03**	**24.89**

24. Other Non Current Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Security Deposit	288.72	282.84
Trade Payable - Retention	2,555.02	1,034.70
Other Non Current Financial Liabilities Total	**2,843.74**	**1,317.54**

25. Long Term Provisions

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Provision for employee benefits		
Gratuity	244.91	220.46
Leave Encashment	170.18	78.37
Provision for estimated losses on onerous contract	130.74	-
Long Term Provisions Total	**545.83**	**298.83**

26. Deferred Tax Liabilities/(Assets) (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant & Equipments, ROU Assets and Intangible Assets	146.11	79.08
Retention Money	-	594.18
Others	0.14	-
Sub-total	**146.25**	**673.26**
Less: Deferred Tax Assets		
Arising on account of :		
Impairment of Financial Assets	628.57	562.62
Provision for Gratuity, Leave encashment and payment to MSME Vendors etc	484.26	113.60
Others	53.27	63.64
Sub-total	**1,166.10**	**739.86**
Deferred Tax Liabilities/(Assets) (Net) Total	**(1,019.85)**	**(66.60)**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

26. Deferred Tax Liabilities/(Assets) (Net) (Contd.)

26.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2026 and 31st March, 2025

(₹ in Lacs)

Particulars	As at 1st April, 2025	Charge/ (credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	Change in respect of earlier years	As at 31st March 2026
Deferred Tax Liabilities/(Assets)					
Property, Plant & Equipments, ROU Assets and Intangible Assets	79.08	(42.74)	-	109.77	146.11
Retention Money	594.18	(594.18)	-	-	-
Impairment of Financial Assets	(562.62)	310.91	-	(376.86)	(628.57)
Provision for Gratuity, Leave encashment and payment to MSME Vendors etc	(113.60)	(251.18)	2.57	(122.05)	(484.26)
Others	(63.64)	10.51	-	-	(53.13)
Deferred Tax Liabilities/(Assets) (Net) Total	**(66.60)**	**(566.67)**	**2.57**	**(389.15)**	**(1,019.85)**

(₹ in Lacs)

Particulars	As at 1st April, 2024	Acq through Business Combination	Charge/ (credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	Change in respect of earlier years	As at 31st March 2025
Deferred Tax Liabilities/(Assets)						
Property, Plant & Equipments, ROU Assets and Intangible Assets	102.37	-	(23.29)	-	-	79.08
Retention Money	4,010.54	-	(1,802.24)	-	(1,614.12)	594.18
MAT Credit Entitlement	(1,453.96)	-	1,453.96	-	-	-
Unabsorbed Depreciation & Carried Forward Business Losses	(684.14)	(1,033.29)	-	-	1,717.43	-
Impairment of Financial Assets	(484.80)	-	(77.82)	-	-	(562.62)
Provision for Gratuity, Leave encashment etc	(91.79)	-	12.97	(34.78)	-	(113.60)
Others	(28.67)	-	(26.12)	-	(8.85)	(63.64)
Deferred Tax Liabilities/(Assets) (Net) Total	**1,369.55**	**(1,033.29)**	**(462.54)**	**(34.78)**	**94.46**	**(66.60)**

27. Current Borrowings

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
(a) From Banks (at amortised cost)		
Secured		
Cash Credit facility from Banks #	11,939.82	8,826.32
Current Maturities of long term debt - From Bank & NBFC	390.26	779.95
Sub-total	**12,330.08**	**9,606.27**
(b) From Others		
Unsecured		
Inter Corporate Deposits	1,235.00	1,735.00
Sub-total	**1,235.00**	**1,735.00**
Current Borrowings Total	**13,565.08**	**11,341.27**

 # Cash Credit facilities includes Working Capital Loan from Bank

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

27. Current Borrowings (Contd.)

27.1 Nature of Security

i) The Cash Credit of State Bank of India, IDBI Bank Limited, Punjab National Bank, Canara Bank, Indian Overseas Bank, The Karnataka Bank Limited, IndusInd Bank, Bank of India, Bank of Maharashtra and Yes Bank Limited are secured by a first pari passu charge in the form of hypothecation of all current assets including receivables both present and future of the whole operation of the company and collateraly secured by the land & building and plant & machinery at factories located accross West Bengal. In addition, it is secured by the personal guarantee of the promoter director Mr. Ravi Todi and pledge of 54,69,912 nos promoter's equity shares of the Company.

ii) Inter Corporate Deposits having interest rate in the range of 7% to 9% p.a.

27.2 Interest

The Cash Credit facilities having interest rate varying between 6.75% - 10.95% p.a. are repayable on demand.

28A Vendor Bill Discounting Liability (TReDs Platform)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Vendor Bill Discounting Liability (TReDs Platform)	6,371.73	4,853.20
Vendor Bill Discounting Liability (TReDs Platform) Total	**6,371.73**	**4,853.20**

28B Trade Payables

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Total outstanding dues of micro enterprise and small enterprises (Refer Note 48)	3,582.96	2,940.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,600.70	12,462.23
Acceptances	8,150.48	4,972.72
Trade Payables Total	**31,334.14**	**20,375.55**

28B.1 Ageing of Trade Payable is as below:

As at 31st March, 2026

(₹ in Lacs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	280.70	2,891.71	356.57	32.59	9.32	12.07	3,582.96
Others	577.88	22,101.64	3,993.37	843.48	118.96	115.85	27,751.18
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**858.58**	**24,993.35**	**4,349.94**	**876.07**	**128.28**	**127.92**	**31,334.14**

As at 31st March, 2025

(₹ in Lacs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	117.13	1,344.72	1,447.26	15.00	16.49	-	2,940.60
Others	693.18	12,960.99	2,737.88	190.78	52.39	799.73	17,434.95
Disputed dues - MSME		-	-	-	-	-	-
Disputed dues - Others		-	-	-	-	-	-
Total	**810.31**	**14,305.71**	**4,185.14**	**205.78**	**68.88**	**799.73**	**20,375.55**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

28B Trade Payables (Contd.)

28B.2 Vendor Bill Discounting Liability (TReDs Platform)

(₹ in Lacs)

Sr. No.	Quantitative Information	As at 31st March, 2026
1	Carrying amount of financial liabilities that are part of a supplier finance arrangement	
	Presented in trade and other payable	8,150.48
	Presented in Vendor Bill Discounting Liability (TReDs Platform)	6,371.73
	Of which suppliers have received payment from the finance provider	11,645.03
2	Range of payment due dates	
	Liabilities that are part of the arrangements	30 – 180 days
	Comparable liabilities that are not part of the arrangements	30 – 180 days

Further, the Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Certain suppliers have accepted their payment against LC. However, information regarding whether suppliers have received payment from financing bank as at the reporting date is not available with the Company.

29. Other Current Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Interest accrued	85.40	10.72
Liability for Capital Expenditure	80.86	35.59
Employees related dues	541.04	430.88
Retention Payable	154.58	473.27
Other payable	366.50	494.43
Other Current Financial Liabilities Total	**1,228.38**	**1,444.89**

30. Contract Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Contract Liabilities		
Advances from customers	5,258.69	1,310.13
Excess of billing over revenue (Unearned Revenue)	5,831.96	6,085.25
Contract Liabilities Total	**11,090.65**	**7,395.38**

31. Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Statutory Dues Payable	964.57	1,296.82
Other Current Liabilities Total	**964.57**	**1,296.82**

32. Current Tax Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Income-tax Payable (net of advance income tax)	1,011.67	118.66
Current Tax Liabilities Total	**1,011.67**	**118.66**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

33. Short Term Provisions

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Provision for employee benefits		
Gratuity	-	0.42
Leave Encashment	26.56	16.52
Provision for estimated losses on onerous contract	16.47	63.67
Short Term Provisions Total	**43.03**	**80.61**

34. Revenue from Operations

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Construction and Project Related Activity		
Supply of Material Handling Equipment	67,018.95	49,834.67
Supply of Process Equipment for Coal Chemical By Product Plant	5,371.82	1,506.78
Power Transmission	1,842.33	2,311.38
Solar & Septage	10.06	16.70
Drawing, Design & Service Charges	433.64	838.65
Erection & Commissioning Charges	20,537.12	10,252.61
Sale Of Products		
Material handling Equipments (including Pulley, Conveyor Belt, Gear Box, Coupling, Travelling Tripper, Steel Structures, etc.)	8,577.01	6,485.94
Power Tillers, Power Weeder, Components & related spares	9,794.71	6,343.38
Harvestor/Reaper	249.37	411.99
Other Operating Revenue		
Scrap Sales	265.87	257.36
Revenue from Operations Total	**1,14,100.88**	**78,259.46**

35. Other Income

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Interest income		
Interest on Bank & Other deposits	388.29	253.07
Interest on Loan	6.24	12.19
Sub-total	**394.53**	**265.26**
Others		
Liabilities no longer required written back	24.38	5.50
Fair value gain on Financial Instruments classified as FVTPL (Net)	3.84	4.42
Rent received	21.63	22.28
Profit on sale of Investment	-	0.18
MTM gain on fair valuation of Forward/option contract	0.55	-
Miscellaneous income	3.24	47.14
Sub-total	**53.64**	**79.52**
Other Income Total	**448.17**	**344.78**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

36. Cost of Material Consumed

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Opening stock	1,614.10	2,250.28
Add: Purchases	28,479.58	20,674.69
Less: Closing stock	(3,285.07)	(1,614.10)
Cost of Material Consumed Total	**26,808.61**	**21,310.87**

37. Purchases of Stock-in-Trade

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Bought Out Engineering Products	36,387.20	21,377.63
Power Tillers, Components & related spares	7,723.90	5,829.00
Harvestor/Reaper	460.45	138.45
Purchases of Stock-in-Trade Total	**44,571.55**	**27,345.08**

38. Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Work-in-Progress		
Opening Inventories	1,185.47	1,485.08
Less: Closing Inventories	1,357.97	1,185.47
	(172.50)	**299.61**
Finished Goods		
Opening Inventories	367.25	578.51
Less: Closing Inventories	616.81	367.25
	(249.56)	**211.26**
Stock-in-Trade (including Bought-out)		
Opening Inventories	2,459.31	1,494.45
Less: Closing Inventories	4,921.84	2,459.31
	(2,462.53)	**(964.86)**
Net (Increase)/Decrease	**(2,884.59)**	**(453.99)**

39. Civil, Erection and other project related Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Civil, Erection & Commisioning	13,306.60	6,513.48
Machinery Hire Charges	632.94	419.57
Civil, Erection and other project related Expenses Total	**13,939.54**	**6,933.05**

40. Employee Benefits Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Salaries, wages and allowances	4,902.35	3,774.85
Contribution to provident and other funds	475.91	314.33
Staff welfare expense	191.87	164.40
Employee Benefits Expenses Total	**5,570.13**	**4,253.58**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

41. Finance Cost

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Interest Expenses:		
on Loan	1,983.44	1,332.55
on Lease Liabilities	6.90	8.92
Other Borrowing Costs	1,297.61	1,706.30
Finance Cost Total	**3,287.95**	**3,047.77**

42. Depreciation and Amortization Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Depreciation on Property, Plant & Equipment	259.44	165.77
Depreciation on Investment Property	0.72	0.75
Depreciation on ROU Assets	30.72	23.10
Amortisation on Intangible Assets	17.07	11.51
Depreciation and Amortization Expenses Total	**307.95**	**201.13**

43. Other Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Consumption of Stores and Spare Parts	1,222.14	817.83
Power and fuel	259.83	240.39
Repairs to Buildings	403.06	119.88
Repairs to Machinery	43.05	20.47
Other Repairs & Maintenance	379.51	177.41
Software Maintenance charges	171.01	71.94
Processing Charges	1,875.08	1,102.95
Drawing, Design & Service Charges	693.68	424.75
Freight, Shipping, Delivery Expenses	1,426.48	1,512.95
Sales Expenses	611.33	303.00
Payment to Auditors (Refer Note 43.1)	38.04	22.12
Advertisement & Publicity	23.20	30.22
Postage & Telephone	36.22	25.57
Rent	175.76	152.45
Rates and Taxes, excluding taxes on income	33.08	107.05
Insurance	435.02	321.92
Bad Debts and Liquidated Damages Written off	1,878.21	2,230.46
Allowance for expected credit loss/(reversal)	(609.95)	(956.12)
Loss on Foreign Exchange Fluctuation	194.48	(8.28)
Legal and Professional fees	619.70	606.06
Vehicle Maintenance	125.09	94.40
Travelling and Conveyance Expenses	624.55	506.03
Director Fees	14.70	14.40
Loss on Sale of Assets	26.41	39.41
Provision for estimated Loss/(Reversal) on Incompleted Contracts	83.54	9.39
Corporate Social Responsibility Expenses	105.61	60.65
Other Miscellaneous Expenses	806.85	640.16
Other Expenses Total	**11,695.68**	**8,687.46**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

43. Other Expenses (Contd.)

43.1 Payment to Auditors

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Statutory Auditor		
Audit Fees	25.00	19.42
Tax audit fees	5.00	0.58
Other services *	7.20	1.30
Branch Auditor		
Audit Fees	0.84	0.82
Payment to Auditors Total	**38.04**	**22.12**

** Other services includes ₹0.30 lacs paid to earstwhile Statutory Auditor M/s J K V S & Co*

44. Tax Expense

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Current Tax *	3,503.89	2,586.17
Adjustment relating to earlier years	126.62	(241.91)
Total Current Tax	**3,630.51**	**2,344.26**
Deferred Tax	(566.67)	(462.54)
Adjustment relating to earlier years	(389.15)	94.46
Total Deferred Tax	**(955.82)**	**(368.08)**
Tax Expense Total	**2,674.69**	**1,976.18**

** Current tax includes ₹0.63 lacs (PY: ₹20.79 lacs) pertaining to Bangladesh Branch*

44.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Profit from before income tax expense	11,252.23	7,279.29
Income Tax rate*	25.17%	34.94%
Estimated Income Tax Expense	**2,832.19**	**2,543.38**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Expenses that are not deductible in determining taxable profit	81.70	86.06
Effect of change in tax rate	18.63	-
Tax relating to earlier years	(262.53)	(147.45)
Others	4.70	(505.81)
	(157.50)	**(567.20)**
Income tax expense in Statement of Profit & Loss	**2,674.69**	**1,976.18**

** Applicable Income Tax rate for Financial Year ending 31st March, 2026 is 25.17% and 31st March, 2025 is 34.944%*

Notes:

The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) subject to fulfilling of certian conditions under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). The Company has reassessed and decided to opt for new regime wef 01.04.2025. Consequently, in compliance with the Accounting Standard deferred tax assets (net) recognsied till 31st March 2025 has been re-measured on the basis the rates prescribed under the new tax regime. The impact of net reversal of Deferred Tax Assets amounting to ₹18.63 Lakhs has been recognised in the statement of profit and loss.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

45. Other Comprehensive Income

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	10.04	(99.55)
Less: Tax expense on the above	(2.57)	34.78
Items that will be reclassified to profit or loss		
Foreign Currency Translation Reserve	4.68	(15.91)
Other Comprehensive Income Reserve Total	**12.15**	**(80.68)**

46. Earning per Share

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity Shareholders of the Company (₹ In Lacs)	8,577.54	5,303.11
Weighted average number of equity shares	2,52,30,357	2,84,69,578
Basic earning per share (₹)	**34.00**	**18.63**
Potentially Dilutive Equity Shares	2,52,30,357	2,84,69,578
Diluted earning per share (₹)	**34.00**	**18.63**

47. Contingent Liabilities & Commitment to the extent not provided for:

47.1 Contingent Liabilities

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st Mar, 2025
A	**Claims/Disputes/Demands not acknowledged as debts -**		
i.	Entry Tax	13.11	13.11
ii.	Employee State Insurance Corporation	2.48	2.48
iii	Excise Duty	44.78	44.78
iv	Service Tax	11.96	11.96
v	Good and Service Tax	245.75	337.16
vi	Income Tax	7.90	7.90

Note: The Company's pending litigation comprises of claims against the Company and proceedings pending with tax/statutory/government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of items as mentioned above are determinable only on receipt of judgement/decisions pending with various forums/authorities.

47.2 Capital Commitments

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st Mar, 2025
i.	Estimated amount of contracts remaining to be executed on Capital Commitments (net of advances)	94.17	151.32
ii.	Commercial proposal of Resolution Plan for aquisition of M/s McNally Bharat Engineering Company Limited. (Refer note 62 of the Standalone Financial Statement)	-	32,230.00

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

48. Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st Mar, 2025
i	The principal amount outstanding at the end of financial year.	3,582.96	2,940.60
ii	Interest on principal amount due at the end of financial year.	37.78	38.48
iii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
v	The amount of interest accrued and remaining unpaid at the end of the year	37.78	38.48
vi	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers. There has been a provision of Interest of ₹37.78 lacs (PY: ₹38.48 lacs) in books in accordance with MSME Act, which has not been claimed.

49. Leases

49.1 Where the Company is a lessee

The lease liability is measured at the present value of remaining lease payments discounted using incremental borrowing rate at the date of initial application and right of use asset has been recognized at an amount equal to the lease liability plus prepaid rentals recognised in the Balance Sheet before the date of initial application, if any. Further, the Company has exercised the following practical expedient:

Leases for which the lease term ends within 12 months of the date of initial application have been accounted as short term leases. Further, refer Note 3.6 Material Accounting Policies for detailed measurement and recognition principles on Leases.

Machinery Hire Charges and Rental expense recorded for short-term leases or cancellable in nature was ₹632.94 lacs (P.Y. ₹419.57 lacs) and ₹175.76 lacs (P.Y. ₹152.45 lacs) for the year ended 31st March, 2026 (Refer Note - 39 and 43).

The changes in the carrying value of right of use (ROU) assets for the year ended 31st March, 2026 are disclosed in Note 6.

As per the requirement of Ind AS -107 maturity analysis of lease liability have been shown under maturity analysis of Long term borrowing under Liquidity risk Note 57.2.1.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
ROU Balance at the beginning of the year	368.09	51.29
Additions: Increase during the year	-	343.99
Deletions: Discard of Assets	-	4.09
Amortization cost accrued during the year	30.72	23.10
ROU Balance at the end of the year	**337.37**	**368.09**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

49. Leases (Contd.)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Lease liabilities at the beginning of the year	60.92	42.95
Additions:		
Liabilities accrue during the year	-	44.39
Interest cost accrued during the year	6.90	8.92
Deletion:		
Payment of lease liabilities	31.76	26.44
Reversal of lease liabilities	-	8.90
Lease liabilities at the end of the year	**36.06**	**60.92**

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Current lease liabilities	25.03	24.89
Non-current lease liabilities	11.03	36.03
Total Lease liabilities	**36.06**	**60.92**

49.2 Where the Company is a lessor

Operating lease: The Company has given Building under operating lease. The lease income received during the year is ₹21.63 lacs (PY ₹22.28 lacs). Lease are renewed only on mutual consent and at aprevalent market price.

50. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

50.1 Defined Contribution Plan:

The Company has defined benefit contribution plans for all qualifying employees. Under this plan the contribution are charged to the Statement of Profit & Loss at rates specified by the rules of those plans.

During the year, the Company has contributed an amount of ₹243.57 lacs (PY ₹211.37 lacs) to provident fund scheme.

50.2 Defined Benefit Plan:

The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, majorly the Gratuity Trust Funds managed by the Life Insurance Corporation of India (LICI) make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days, as per provisions of The Code On Social Security, 2020 depending upon the tenure of service subject to a maximum limit of ₹20,00,000. Vesting occurs upon completion of five years of service for permanent employees and one year for fixed term contractual. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in policy below, based on which, the Company makes contributions to the Gratuity Fund.

50.2.1 Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Risk	Description
Interest Rate risk:	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity Risk:	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk:	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

50. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' (Contd.)

Risk	Description
Demographic Risk:	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk:	Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).
Asset Liability Mismatching or Market Risk:	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.
Investment Risk:	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

50.2.2 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Balance at the beginning of the year	584.02	408.91	1.95	32.34
Addition due to acquisition through Business Combination	-	33.59	-	-
Current Service Cost	75.22	56.17	0.09	1.84
Past Service Cost	70.50	-	-	-
Interest Cost on Defined Benefit Obligation	41.51	31.40	0.08	2.31
Transfer In/(out)	24.55	-	-	-
Actuarial Gain and Losses arising from				
Changes in demographic assumptions	22.94	-	-	-
Changes in financial assumptions	(13.56)	22.26	-	0.10
Experience Adjustment	(9.13)	112.70	(2.02)	(34.64)
Benefits Paid from the Plan Assets	(62.68)	(81.01)	-	-
Balance at the end of the year	**733.37**	**584.02**	**0.10**	**1.95**

50.2.3 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

(₹ in Lacs)

Particulars	Gratuity Funded	
	2025-26	2024-25
Balance at the beginning of the year	365.07	317.83
Addition due to acquisition through Business Combination	-	55.96
Interest Income on Plan Assets	22.54	26.34
Transfer In/(out)	0.36	-
Remeasurements of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	8.27	0.86
Employer Contributions to the Plan	155.00	45.09
Benefits Paid from the Plan Assets	(62.68)	(81.01)
Balance at the end of the year	**488.56**	**365.07**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

50. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' (Contd.)

50.2.4 Amount recognized in Balance sheet

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Present value of Benefit Obligation at the end of the year	(733.37)	(584.02)	(0.10)	(1.95)
Fair value of Plan Assets at the end of the year	488.56	365.07	-	-
Net (Liability)/Asset recognized in the Balance sheet	**(244.81)**	**(218.95)**	**(0.10)**	**(1.95)**

50.2.5 Expenses recognized in statement of Profit or Loss

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	99.40	56.17	0.09	1.84
Past Service Cost	70.50	-	-	-
Interest Cost on defined benefit obligation	41.51	31.40	0.08	2.31
Interest Income on Plan Assets	(22.54)	(26.34)	-	-
Expenses recognized in statement of Profit or Loss	**188.87**	**61.23**	**0.17**	**4.15**

50.2.6 Remeasurements recognized in Other Comprehensive Income

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Actuarial (gain)/ Loss on defined benefit obligation due to -				
Change in experience variance	(9.13)	112.70	(2.02)	(34.64)
Change in Demographic assumption	22.94	-	-	-
Change in Financial Assumption	(13.56)	22.26	-	0.10
Return on plan assets greater/ (lesser) than discount rate	(8.27)	(0.86)	-	-
Actuarial (Gains)/Losses recognized in OCI	**(8.02)**	**134.10**	**(2.02)**	**(34.54)**

50.2.7 Funding arrangements and Funding Policy:

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

50.2.8 Actuarial Assumptions

(₹ in Lacs)

Particulars	Gratuity Funded (Engg Division)		Gratuity Funded (Agro Machinery)		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Financial Assumptions						
Discount Rate	7.05%	6.75%	7.00%	6.80%	7.10%	6.85%
Salary Grouth Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Demographic Assumptions						
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	7.00%	1.00%	7.00%	1.00%	7.00%	1.00%

50.2.9 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

50. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' (Contd.)

50.2.10 At 31st March 2026, the weighted average duration of the defined benefit obligation was 10 years (previous year 10 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
1 Year	118.45	86.43	-	0.01
2- 5 Years	319.45	155.45	0.01	0.07
6 to 10 Years	300.91	177.15	0.05	0.82
More than 10 years	571.06	924.17	0.16	7.18

50.2.11 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Effect on DBO due to 1% increase in Discount Rate	687.16	530.97	0.08	1.63
Effect on DBO due to 1% decrease in Discount Rate	785.62	646.59	0.10	2.32
Effect on DBO due to 1% increase in Salary Escalation Rate	783.81	644.66	0.10	2.32
Effect on DBO due to 1% decrease in Salary Escalation Rate	687.57	531.74	0.08	1.62

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

50.2.12 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020.The Company has assessed the impact of the changes and has recognised an incremental laibility of ₹70.50 lacs on as at March 31, 2026 based on the actuarial valuation in accordance with Ind AS 19. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

51. Related Party Disclosures pursuant to Indian Accounting Standard - 24

51.1 Names of related parties and description of relationship

a) Directors and Key Managerial Personnel

Ravi Todi - Managing Director
Amitava Guin - Whole Time Director (Executive Director) [Resigned w.e.f 10.05.2024]
Rhea Todi - Whole Time Director (Appointed w.e.f. 04.06.2024)
Avik Mukherjee - Whole Time Director (Appointed w.e.f. 17.07.2024)
Sunil Kumar Mittra - Non-executive, Independent Director
Ketan Sanghvi - Non-executive, Independent Director (Retired w.e.f. 19.02.2025)
Sourav Daspatnaik - Non-executive, Independent Director (Retired w.e.f. 31.08.2025)
Subrata Paul - Non-executive, Independent Director (Retired w.e.f 12.02.2026)
Arundhuti Dhar - Non-executive, Independent Director (Resigned w.e.f 02.05.2026)
Sandipan Chakravortty - Independent Director (Appointed w.e.f. 09.06.2025)
Santanu Ray - Independent Director (Appointed w.e.f. 10.09.2025 and cessation due to sudden demise on 18.04.2026)
Dhwani Fatehpuria - Additional Independent Director (Appointed w.e.f 25.02.2026)
Sourab Kumar Jha - Chief Financial Officer
Utkarsh Tiwari - Company Secretary

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

51. Related Party Disclosures pursuant to Indian Accounting Standard - 24 (Contd.)

b) Name of the Subsidiary

Shrachi Agrimech Limited

c) Relatives of Key Management Personnel

Sarika Todi
Aditi Dasgupta

d) Enterprises over which KMP have Significant Influence

Twamev Construction and Infrastructure Limited
(Formely known as Tantia Construction Limited)
Sakura Exim Private Limited
Mandal Vyapaar Private Limited
Ravi Todi (HUF)
Shrachi Realty private limited
Shrachi Burdwan Developers Pvt Ltd
Ravi Todi Family Trust (Chitralekha Todi and Ravi Todi)

51.2 Summary of transactions with the related parties

(₹ in Lacs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
Issue of Compulsory Convertible Preference Shares						
Ravi Todi	-	-	-	-	-	300.00
Sarika Todi	-	-	-	-	-	120.00
Sale of Goods						
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	-	-	-	-	52.24	-
Purchase of goods and services						
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	-	-	-	-	250.10	-
Advance given						
Sakura Exim Pvt. Ltd.	-	-	-	-	5.00	-
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	-	133.11	-	-	-	-
Purchase of goods and services						
Shrachi Agrimech Limited	264.65	-	-	-	-	-
Loans to Subsidiary						
Shrachi Agrimech Limited	81.60	-	-	137.32	-	-
Refund of Loan from Subsidiary						
Shrachi Agrimech Limited	-	-	-	100.10	-	-

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

51. Related Party Disclosures pursuant to Indian Accounting Standard - 24 (Contd.)

(₹ in Lacs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
Interest charged to Subsidary						
Shrachi Agrimech Limited	5.67	-	-	12.19	-	-
Advances to SPV (Refer Note 62)						
Mandal Vyapaar Private Limited	-	-	-	-	1,928.35	-
Sale of Investment in Mandal Vyapaar Private Limited						
Ravi Todi	-	-	-	-	35.03	-
Loan to Director						
Avik Mukherjee	-	-	13.00	-	-	-
Loan refund from Director						
Avik Mukherjee	-	-	0.75	-	-	-
Interest charged to Director						
Avik Mukherjee	-	-	0.57	-	-	-
Expense incurred on behalf of:-						
Shrachi Realty Pvt Ltd	-	-	-	-	1.88	-
Director Siting Fees						
Sunil Kumar Mittra	-	-	3.30	-	-	2.75
Ketan Sanghvi	-	-	-	-	-	2.05
Sourav Daspatnaik	-	-	1.70	-	-	3.40
Subrata Paul	-	-	2.80	-	-	3.10
Arundhuti Dhar	-	-	2.80	-	-	3.10
Sandipan Chakravortty	-	-	3.00	-	-	-
Santanu Ray	-	-	1.10	-	-	-
Remuneration to Directors & KMP						
Ravi Todi	-	-	402.40	-	-	402.40
Amitava Guin	-	-	-	-	-	25.23
Rhea Todi	-	-	37.61	-	-	35.63
Avik Mukherjee	-	-	41.04	-	-	29.50
Sourab Kumar Jha	-	-	45.91	-	-	39.88
Utkarsh Tiwari	-	-	12.09	-	-	7.64
Salary to Relative of KMP:-						
Aditi Dasgupta	-	-	-	-	-	1.54
Rent Paid:-						
Sarika Todi	-	-	19.66	-	-	19.66
Ravi Todi HUF	-	19.66	-	-	19.66	-
Ravi Todi Family Trust	-	19.66	-	-	19.66	-

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

51. Related Party Disclosures pursuant to Indian Accounting Standard - 24 (Contd.)

51.3 Summary of Outstanding balances with the related parties

(₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Subsidiary	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
Trade Receivable:-						
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	-	205.95	-	-	220.98	-
Advances given						
Shrachi Agrimech Limited	69.92	-	-	-	-	-
Mandal Vyapaar Private Limited	-	1,919.81	-	-	1,928.35	-
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	-	133.11	-	-	-	-
Loan given						
Shrachi Agrimech Limited	120.63	-	-	39.03	-	-
Avik Mukherjee	-	-	12.25	-	-	-
Interest receivables						
Shrachi Agrimech Limited	16.07	-	-	10.97	-	-
Avik Mukherjee	-	-	0.57	-	-	-
Expense incurred on behalf of:-						
Shrachi Burdwan Developers Pvt. Ltd	-	-	-	-	0.86	-
Shrachi Realty Pvt. Ltd.	-	-	-	-	0.43	-
Remuneration Payable to Directors & KMP						
Ravi Todi	-	-	19.90	-	-	-
Rhea Todi	-	-	2.25	-	-	3.38
Avik Mukherjee	-	-	2.40	-	-	3.18
Sourab Kumar Jha	-	-	2.10	-	-	4.02
Utkarsh Tiwari	-	-	0.97	-	-	0.78

51.4 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business at arm's length prices.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

52. Revenue From Contracts With Customers

52.1 Revenue from contracts with customers disaggregated based on revenue stream and by reportable segment (₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Revenue based on Segment		
Engineering		
India	1,04,056.79	71,226.92
Outside India	-	277.18
Agro Machinery		
India	10,023.57	6,730.39
Outside India	20.52	24.97
Total	**1,14,100.88**	**78,259.46**

52.2 Reconciliation of contracted price with revenue during the year: (₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Revenue from Contract with Customer as per Contract Price	1,14,738.27	78,373.31
Adjustment:		
Escalation	1,096.59	1,251.39
Adjustment for Contract Asset & Liability	360.96	(326.04)
Trade & Volume Discount	(2,094.94)	(1,039.20)
	1,14,100.88	**78,259.46**

52.3 Contract Assets and liabilities (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Contract Balances		
Contract Assets	3,212.62	3,104.96
Contract Liabilities	11,090.65	7,395.38
Trade Receivables		
Gross Trade Receivables	41,385.20	32,345.78
Less: Impairment allowances	2,021.98	2,819.16
Net Receivables	**39,363.22**	**29,526.62**

52.3.1 Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

52.3.2 Refer Note 57.1 of Standalone financial statement for movement of expected credit loss during the current and previous year.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

53. Segment Reporting

The Company has disclosed business segment as primary segment. The company has following business segments:

i. Engineering

ii. Agro Machinery

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on segment.

Revenue from Operations includes approximately ₹59,918.23 lacs (PY: ₹51,905.12 lacs) pertaining to sales to the company's top two customers. No other single customer contributed 10% or more of the Company's revenue in year ended March 31,2026 and March 31, 2025.

(A) Primary Segment Disclosure

(₹ in Lacs)

Particulars	31-03-2026			31-03-2025		
	Engineering	Agro Machinery	Total	Engineering	Agro Machinery	Total
Revenue from Operations	1,04,056.79	10,044.09	1,14,100.88	71,504.10	6,755.36	78,259.46
Segment Result (PBIT)	**13,621.11**	**1,095.36**	**14,716.47**	**10,199.88**	**354.65**	**10,554.53**
Less:						
Finance Cost			3,287.95			3,047.77
Unallocable income/ expense(net)			176.29			227.47
Profit Before Tax (PBT)			**11,252.23**			**7,279.29**
Tax Expenses			2,674.69			1,976.18
Profit After Tax (PAT)			**8,577.54**			**5,303.11**
OTHER INFORMATION						
Segment Assets	82,750.51	14,870.88	97,621.39	61,678.44	14,366.33	76,044.77
Unallocable Assets			13,128.04			5,878.18
Total Assets			**1,10,749.43**			**81,922.95**
Segment Liabilities	45,668.62	2,332.34	48,000.96	29,549.91	2,709.92	32,259.83
Unallocable Liabilities			21,635.94			17,140.28
Total Liabilities			**69,636.90**			**49,400.11**
Capital Expenditure	1,664.23	19.64	1,683.87	918.77	61.68	980.45
Depreciation (including amortisation)	261.13	46.82	307.95	163.47	37.66	201.13

(B) Secondary Segment information

Not applicable, as all the units of the Company are located in India and Exports does not constitute 10% or more of total Segment Revenue.

(C) Other Disclosures

Segment Accounting Policies

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

Type of products included in each reported business segment:

BTL Engg. Includes supply of highly engineered material handling refinery and power plant equipment including execution of turnkey contract in various field.

Agro Machinery: Various machineries, equipment used in the farming.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

54. Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2026 and 31st March 2025 : (₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment	64.56	0.21	22.47	60.72	0.21	22.47
Trade Receivables	-	-	39,363.22	-	-	29,526.62
Cash and Cash Equivalents	-	-	4,535.87	-	-	134.55
Bank balances other than above	-	-	1,259.44	-	-	626.80
Loans	-	-	193.20	-	-	99.17
Other Financial Assets	0.55	-	30,388.44	-	-	23,877.47
Total Financial Assets	**65.11**	**0.21**	**75,762.64**	**60.72**	**0.21**	**54,287.08**
Financial Liabilities						
Borrowings	-	-	14,167.10	-	-	12,157.71
Trade Payables	-	-	31,334.14	-	-	20,375.55
Lease Liabilities	-	-	36.06	-	-	60.92
Vendor Bill Discounting Liability (TReDs Platform)	-	-	6,371.73	-	-	4,853.20
Other Financial Liabilities	-	-	4,072.12	-	-	2,762.43
Total Financial Liabilities	**-**	**-**	**55,981.15**	**-**	**-**	**40,209.81**

55. Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

55.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(₹ in Lacs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment (at Cost)	22.47	22.47	22.47	22.47
Trade Receivables	39,363.22	39,363.22	29,526.62	29,526.62
Cash and Cash Equivalents	4,535.87	4,535.87	134.55	134.55
Bank balances other than above	1,259.44	1,259.44	626.80	626.80
Loans	193.20	193.20	99.17	99.17
Other Financial Assets	30,388.44	30,388.44	23,877.47	23,877.47
Total Financial Assets	**75,762.64**	**75,762.64**	**54,287.08**	**54,287.08**
Financial Liabilities				
Borrowings	14,167.10	14,167.10	12,157.71	12,157.71
Trade Payables	31,334.14	31,334.14	20,375.55	20,375.55
Lease Liabilities	36.06	36.06	60.92	60.92
Vendor Bill Discounting Liability (TReDs Platform)	6,371.73	6,371.73	4,853.20	4,853.20
Other Financial Liabilities	4,072.12	4,072.12	2,762.43	2,762.43
Total Financial Liabilities	**55,981.15**	**55,981.15**	**40,209.81**	**40,209.81**

55.2 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, current loans and other financial assets & liabilities approximates their carrying amounts.

55.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/ amortised cost in the Financial statements approximate their fair values.

55.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

56. Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value 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 of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

56.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2026 and 31st March 2025 (₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment	64.58	-	0.19	60.74	-	0.19
Forward Contract Receivable	0.55	-	-	-	-	-
Total Financial Assets	**65.13**	**-**	**0.19**	**60.74**	**-**	**0.19**
Financial Liabilities						
Forward Contract Payable	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

56.2 Assets and Liabilities measured at Fair Value - through Amortized Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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

The investments being listed, the fair value has been taken at the market rates of the same on the reporting dates. They are classified as Level 1 fair values in the fair value hierarchy.

The values of non current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

56.4 During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

57. Financial Risk Management

The company's principal financial liabilities comprises borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets.

The Company is exposed to market risk, liquidity risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

57. Financial Risk Management (Contd.)

by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

57.1 Credit Risk

The Company's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 24 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/corporate guarantees. The Company has a detailed review mechanism of overdue customer at various levels within organisation to ensure proper attention and focus for realisation.

In the current year, there are two external third party customers which contribute to more than 10% of outstanding accounts receivable (including Trade Receivable and Retention Receivable) as of 31 March 2026. In the previous year also, there were also two external third party customers which contributed to more than 10% of outstanding receivables.

The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The provision matrix at the end of the reporting period is as follows:

(a) Summary of Trade Receivables and Expected Credit Loss allowances with ageing

As on 31st March, 2026 (₹ in Lacs)

Particulars	Not Due	0 - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount	30,193.49	7,140.82	1,787.53	1,046.29	1,217.07	41,385.20
Expected Credit Loss rate	0.00%	10.30%	15.11%	20.02%	66.32%	
Expected Credit Loss Allowances	-	735.19	270.14	209.48	807.17	2,021.98
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	30,193.49	6,405.63	1,517.39	836.81	409.90	39,363.22

As on 31st March, 2025 (₹ in Lacs)

Particulars	Not Due	0 - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount	22,322.80	5,988.38	1,333.62	520.78	2,180.20	32,345.78
Expected Credit Loss rate	0.00%	10.37%	14.91%	27.62%	85.09%	
Expected Credit Loss Allowances	-	621.27	198.85	143.83	1,855.21	2,819.16
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	22,322.80	5,367.11	1,134.77	376.95	324.99	29,526.62

(b) Reconciliation of provision for expected credit loss (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Loss allowance at the beginning of the year	2,819.16	1,041.51
Changes in loss allowance	(797.18)	1,777.65
Loss allowance at the end of the year	2,021.98	2,819.16

57.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

57. Financial Risk Management (Contd.)

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

57.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2026. (₹ in Lacs)

Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Years	Total
Long Term Borrowings (including current maturities of long term borrowings)	390.26	602.02	-	992.28
Short Term Borrowings (excluding current maturities of long term borrowings)	13,174.82	-	-	13,174.82
Vendor Bill Discounting Liability (TReDs Platform)	6,371.73	-	-	6,371.73
Trade payables	31,334.14	-	-	31,334.14
Lease liabilities	29.09	11.94	3.22	44.25
Other financial liabilities	1,228.38	2,555.02	288.72	4,072.12
Total	**52,528.42**	**3,168.98**	**291.94**	**55,989.34**

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2025. (₹ in Lacs)

Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Years	Total
Long Term Borrowings (including current maturities of long term borrowings)	779.95	816.44	-	1,596.39
Short Term Borrowings (excluding current maturities of long term borrowings)	10,561.32	-	-	10,561.32
Vendor Bill Discounting Liability (TReDs Platform)	4,853.20	-	-	4,853.20
Trade payables	20,375.55	-	-	20,375.55
Lease liabilities	32.74	40.96	3.28	76.98
Other financial liabilities	1,444.89	1,034.70	282.84	2,762.43
Total	**38,047.65**	**1,892.10**	**286.12**	**40,225.87**

c The amounts are gross and undiscounted and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

57.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

57.4 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate.

The Company has Foreign Currency Exchange Risk on imports of materials in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The Company adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

57. Financial Risk Management (Contd.)

The following table demonstrates the sensitivity in the US Dollars (USD) to the Indian Rupee with all other variables held constant.

Unhedged Foreign Currency Exposure (₹ in Lacs)

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	USD	INR	USD	INR
Financial Assets				
Trade Receivables	-	-	-	-
Financial Liabilities				
Trade Payables	7.62	715.27	8.78	751.60
(Net Exposure)/Exposure in foreign currency	**(7.62)**	**(715.27)**	**(8.78)**	**(751.60)**

Hedged Foreign Currency Exposure (₹ in Lacs)

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	USD	INR	USD	INR
Derivative Assets				
Forward Contract against Trade Receivable	-	-	-	-
Derivative Liabilities				
Forward & Option Contract Against Trade Payable	1.42	134.23	-	-
	(1.42)	**(134.23)**	**-**	**-**

Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

(₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
USD Sensitivity (Increase)	5%	(35.76)	(26.76)	5%	(37.58)	(24.45)
USD Sensitivity (Decrease)	5%	35.76	26.76	5%	37.58	24.45

57.5 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/ refinancing options where considered necessary.

a Exposure to interest rate risk (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Fixed Rate Instruments		
Financial Liabilities	1,555.70	1,986.58
Variable Rate Instruments		
Financial Liabilities	12,611.40	10,171.13
Total	**14,167.10**	**12,157.71**

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

57. Financial Risk Management (Contd.)

b Sensitivity Analysis

A change in 1% in interest rate in reference to loans and borrowings taken with all other variables held constant would have following impact on PBT and Other Equity :

(₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Interest Rate Increase by	1%	(141.67)	(106.02)	1%	(121.58)	(79.10)
Interest Rate Decrease by	1%	141.67	106.02	1%	121.58	79.10

57.6 Other Price Risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments/mutual funds. Reports on the investment portfolio are submitted to the Company's management on a regular basis.

a Exposure to other market price risk (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Investment	87.24	83.40
	87.24	**83.40**

b Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease by 5% with all other variables held constant. (₹ in Lacs)

Particulars	31st March 2026		31st March 2025	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Market rate Increase	5%	4.36	5%	4.17
Market rate Decrease	5%	(4.36)	5%	(4.17)

58. Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt to equity ratio is used to monitor capital.

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Total Debt	14,167.10	12,157.71
Less: Cash and cash equivalents	(4,535.87)	(134.55)
Less: Current Investments	(64.77)	(0.21)
Net Debt (A)	**9,566.46**	**12,022.95**
Total Equity (B)	41,112.53	32,522.84
Net Debt to Equity Ratio	0.23	0.37

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

59. The Company has filed quarterly returns or statements with the bank for sanctioned working facilities, which are in agreement with the books of accounts except the followings

Name of the Banks	Quarter Ended	Particulars of security provided	Amount as per Books of Accounts (₹ in lacs)	Amount as per Quarterly Statements (₹ in lacs)	Differences (₹ in lacs)	Reasons for material differences
State Bank of India, IDBI Bank Limited, Canara Bank, Punjab National Bank, Indian Overseas Bank, The Karnataka Bank Limited, HDFC Bank Limited, IndusInd Bank, Bank of India, Federal Bank, Yes Bank Limited and Bank of Maharashtra	Jun-25	Inventories	5,246.63	5,257.70	(11.07)	Reason for difference due to Stock-in-Transit, which we have not given/considered in Bank Quarterly Statement.
	Sep-25		9,004.14	9,012.51	(8.37)	
	Dec-25		9,208.79	9,219.81	(11.02)	
	Mar-26		10,370.80	8,181.04	2,189.76	
	Jun-25	Trade Receivables	34,266.64	34,196.88	69.76	Stock statement are submitted based on data prepared on provisional basis and differences are primarily due to - 1. The Receivable for Bangladesh Branch is not considered for DP Purpose and hence not given in the Bank Quarterly Statement 2. TDS deduction entry made after submission of quarterly statement with the Bank. 3. Few Trade Receivables have been written off after submission of quarterly statement with the Bank.
	Sep-25		34,337.12	34,246.24	90.88	
	Dec-25		40,122.18	40,038.86	83.32	
	Mar-26		41,385.20	41,038.22	346.98	
State Bank of India, IDBI Bank Limited, Canara Bank, Punjab National Bank, Indian Overseas Bank, The Karnataka Bank Limited, HDFC Bank Limited, IndusInd Bank, Bank of India and Bank of Maharashtra	Jun-24	Inventories	5,459.67	5,626.58	(166.91)	Reason for difference due to Stock-in-Transit, which we have not given/considered in Bank Quarterly Statement.
	Sep-24		5,064.55	5,433.76	(369.21)	
	Dec-24		4,734.68	5,366.75	(632.07)	
	Mar-25		5,752.67	5,499.31	253.36	
	Jun-24	Trade Receivables	26,128.78	26,010.90	117.88	Stock statement are submitted based on data prepared on provisional basis and differences are primarily due to - 1. The Receivable for Bangladesh Branch is not considered for DP Purpose and hence not given in the Bank Quarterly Statement 2. TDS deduction entry made after submission of quarterly statement with the Bank. 3. Few Trade Receivables have been written off after submission of quarterly statement with the Bank.
	Sep-24		23,253.89	23,009.00	244.89	
	Dec-24		23,317.78	23,149.62	168.16	
	Mar-25		32,345.78	32,149.33	196.45	

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

60. CSR Activities

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Gross amount required to be spent by the Company during the year	97.86	60.56
Total amount of previous year shortfall	-	-
Amount of expenditure incurred on :		
(i) Construction/acquistion of any assets	-	-
(ii) Purposes other than (i) above	105.61	60.65
Shortfall at the end of the year	-	-
Reason of shortfall	-	-
Nature of CSR activities	Promotion of education, sports, arts culture and Animal welfare etc	Promotion of education, sports, arts culture and Animal welfare etc
Details of related party transaction	Nil	Nil

Movement on CSR spent

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Opening Balance	-	-
Gross amount to be spent	97.86	60.56
Actual spent	105.61	60.65
Excess / (shortfall)	7.75	-

61. Financial Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 as follows:

S No.	Particulars	Numerator	Denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	1.27	1.16	9.48%
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.34	0.37	-8.11%
3	Debt Service Coverage Ratio *	Earning available for debt services	Debt Services	3.29	2.23	47.53%
4	Return on Equity (%) *	Net profit after taxes	Average Shareholder's equity	23.30%	17.82%	30.75%
5	Inventory Turnover Ratio	Cost of good sold	Average Inventory	8.65	8.26	4.72%
6	Trade Receivable Turnover ratio	Revenue from operations	Average trade receivable	3.31	2.80	18.21%
7	Trade Payable Turnover ratio	Purchases of goods or services	Average Trade Payable	3.76	3.55	5.92%
8	Net Capital Turnover Ratio **	Revenue from operations	Working Capital	6.47	10.28	-37.06%
9	Net Profit Ratio (%)	Net profit	Revenue from operations	7.52%	6.78%	10.91%
10	Return on Capital Employed (%)	Earning before interest and taxes (EBIT)	Capital Employed	26.33%	23.15%	13.74%
11	Return on Investment (%)	Income from Investment	Timely weighted average investments	7.68%	8.84%	-13.12%

** The Debt Service Coverage Ratio and Return on Equity has improved due to increase in earning and Net Profit after tax.*

*** Net Capital Turnover Ratio decreased due to increase in Revenue from operations and decrease of Working Capital*

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

62. Acquisition of McNally Bharat Engineering Company Limited through CIRP Process: - The Corporate Insolvency Resolution Process (CIRP) of McNally Bharat Engineering Company Limited [CIN: L45202WB1961PLC025181] commenced on April 29, 2022, pursuant to the admission of an application filed by Bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench.

BTL EPC Limited submitted a Resolution Plan for McNally Bharat Engineering Company Limited (MBECL), which was approved by the Hon'ble NCLT, Kolkata Bench, on December 19, 2023, thereby declaring BTL EPC Limited as the Successful Resolution Applicant.

The gist of commercial proposal of the resolution plan is as under:-

Particulars	Amount (₹ In Lacs)
Cash payout by way of this Resolution Plan	15,500.00
Maximum liabilities towards active bank guarantees	25,100.00
Towards Capex and working capital requirements	511.00
	41,111.00

In addition to above, 4% equity shares in M/s MBECL to ascending financial creditors and 1% equity shares in M/s MBECL to specified financial creditors who have no Bank Guarantee Exposure in M/s MBECL also being offered. These equity shares have been offered with an option to buy back within 3 years with a total consideration of ₹2400 Lacs and ₹600 Lacs respectively.

Subsequent Developments:

Post-approval of the resolution plan, an amendment was sought and approved by the Hon'ble NCLT, allowing for an extension of the due date for the payment of ₹15500 Lacs till March 31, 2025.

For implementation of the resolution plan, a Special Purpose Vehicle (SPV) named M/s Mandal Vyapaar Pvt. Ltd. (MVPL) has been constituted. The paid-up share capital of the SPV as on March 31, 2025, stood at ₹10,32,500, comprising 1,03,250 equity shares of ₹10 each. Shareholding Pattern of MVPL (as on 31.03.2025): -M/s BTL EPC Ltd – 19%, Mr Ravi Todi- 32%, Mr. Narayan Dhelia – 48.99%, M/s Mahabaleshwar Merchants Pvt Ltd – 0.01%. As a result of such an arrangement, a Fixed deposit with Bank of India amounting to ₹1881 Lacs in the form of margin money against Performance Bank Guarantee made by the company during the previous financial year, has been transferred to COC of MBECL and the same has been disclosed as an other receivables (including interest accrued ₹47.35 Lacs on such Fixed deposit) to SPV M/s Mandal Vyapaar Private Limited.

As on the reporting date, the total cash payout amount including applicable interest for delay has been paid to CoC by SPV.

63. Scheme of arrangement for Demerger of Agro Machinery Division:

The Company has two business divisions, namely the Engineering Division and the Agro Machinery Division. With a view to enhance operational focus, improving managerial efficiency, and unlocking long-term value for stakeholders, the Board of Directors of the company, at its meeting held on 3rd November 2025, approved a Scheme of Arrangement for the demerger of the Agro Machinery Division & merging into its existing wholly owned subsidiary, Shrachi Agrimech Limited. The Scheme was subsequently approved by the shareholders, and an application was filed with the Hon'ble National Company Law Tribunal (NCLT) on 30th March 2026.

The Engineering Division presently constitutes the Company's core business and contributes substantially to its revenue and profitability. The proposed demerger is intended to enable both the Engineering and Agro-Machinery businesses to pursue independent growth strategies, strengthen operational efficiencies, facilitate focused management attention, and enhance value creation for all stakeholders.

The Scheme provides for the transfer of the Agro-Machinery Division as a going concern to Shrachi Agrimech Limited with the Appointed Date of 1 April 2025, subject to receipt of the requisite statutory, regulatory and other approvals, including the sanction of the Hon'ble National Company Law Tribunal (NCLT) and such other approvals as may be required under the applicable provisions of the Companies Act, 2013, and other applicable laws.

Upon the Scheme becoming effective, the shareholders of the Company, whose names appear in the Register of Members/beneficial owners as on the Record Date to be determined, shall be entitled to receive equity shares of Shrachi Agrimech Limited in accordance with the share entitlement ratio specified in the approved Scheme of Arrangement.

The Scheme is expected to facilitate focused business operations, improve strategic flexibility, optimize resource allocation, and accelerate the future growth of both businesses while creating sustainable value for shareholders.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

63. Scheme of arrangement for Demerger of Agro Machinery Division: (Contd.)

Salient Features of Scheme of Demerger -

(i) The Scheme of Arrangement has been drawn pursuant to Section 230-232 of the Companies Act, 2013. It involves the demerger of the Agro-Machinery Division from BTL EPC Limited and transferring it to Shrachi Agrimech Limited, its wholly owned subsidiary.

(ii) Appointed Date – 1st April, 2025

(iii) Pursuant to demerger of the Agro-Machinery Division from BTL EPC Limited to Shrachi Agrimech Limited (its wholly owned subsidiary) as a going concern. All assets, liabilities, contracts, employees, legal proceedings, and charges related to the Agro-Machinery Division will be transferred and vested in the Resulting Company effective from the Transfer Date. The division will operate as if it was always part of the Resulting Company, with continuity in business, contracts, and employee benefits. Inter-unit balances and transactions will be settled post-transfer.

(iv) Issue of Shares by Resulting Company:- Upon the Scheme becoming effective, shareholders of the Demerged Company as on the Record Date will receive 1 equity share of ₹10 in the Resulting Company for every 10 equity shares of ₹10 held in the Demerged Company.

(v) The allotment of shares shall be made exclusively in dematerialized (demat) form.

(vi) Equity shares held by the Demerged Company in the Resulting Company will be cancelled upon the Scheme's effectiveness, and this will be adjusted during the share allotment to the Demerged Company's shareholders. Upon allotment, the Resulting Company shall execute a corporate action to credit shares to the Demerged Company shareholders' depository accounts, which shareholders must provide.

(vii) If the DEMERGED or RESULTING COMPANY restructures equity (split, consolidation, bonus) during the Scheme, the Share Exchange Ratio will be adjusted accordingly.

(viii) The Remaining Undertaking, including all related assets, liabilities, and obligations, will stay with and be managed by the Demerged Company. All legal or tax proceedings related to the Remaining Undertaking will continue against the Demerged Company, with no liability on the Resulting Company. If the Resulting Company is involved in such proceedings, it will be defended at the Demerged Company's cost and indemnified. Any charges on loans related to the transferred division will move to the Resulting Company, with the Demerged Company discharging old charges and the Resulting Company filing new ones.

Accounting treatment – pending regulatory and other substantive approvals, no adjustments have been recorded in the financial statement for the year ended 31.03.26.

64. Income tax department conducted a search u/s 132 of the Income tax Act 1961, from 9th to 12th February 2026 at the premises of the company's Registered office 2 Jessore Road Kolkata - 700028 , Corporate office at 686, Anandpur , Shrachi Tower , 7th Floor , EM Bypass , Kolkata -700107 & including residence of Managing Director and CFO of the company. The Company has provided all necessary information, documents, and data requested by the tax authorities and continues to co-operate fully with the department. As of the date of approval of these financial statements, the assessment proceedings are ongoing, and no formal tax demand has been raised. Management has conducted a preliminary assessment and believes that no material adjustments are required in the financial statements at this stage.

65. The company migrated from Microsoft Navision Application to Microsoft Dynamics Business Central Application during the year w.e.f 1st April, 2025 for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in respective software.

However, the feature of recording audit trail (edit log) facility was not enabled at the database layer of the payroll application and the feature of recording audit trail (edit log) facility relating to time (however date is available) for creation for leave, outdoor and payroll process is not present at the application layer of the payroll application.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention."

66. The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 4th July, 2026, the Board of Directors of the Company has proposed a dividend of ₹1 per equity share of face value of ₹10 each in respect of the year ended 31st March, 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹252.30 lacs.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

67. Corresponding figure have been reclassified to confirm to the current year's classification which are as below: (₹ in Lacs)

Note No.	Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
	Reclassified in "Balance Sheet"				
9	**Other Non-current Financial Assets**				
	Deposits with Bank	1,930.59	1,943.76	13.17	For better presentation
15	**Other Bank Balance**				
	Deposits with Bank	2,814.33	626.80	(2,187.53)	For better presentation
17	**Other Current Financial Asset**				
	Deposits with Bank	-	2,666.31	2,666.31	For better presentation
	Unbilled Revenue	3,104.96	-	(3,104.96)	For better presentation
14	**Cash & Cash Equivalents**				
	Deposits with Bank	491.95	-	(491.95)	For better presentation
18	**Contract Assets**				
	Contract Assets (Unbilled Revenue)	-	3,104.96	3,104.96	For better presentation
28A	**Vendor Bill Discounting Liability (TReDs Platform)**	-	4,853.20	4,853.20	For better presentation
28B	**Trade Payable**				
	Acceptance	-	4,972.72	4,972.72	For better presentation
	Dues of creditors other than micro enterprises and small enterprises	22,405.28	12,462.23	(9,943.05)	For better presentation
	Dues of micro enterprises and small enterprises	2,823.47	2,940.60	117.13	For better presentation
29	**Other Current Financial Liabilities**				
	Other payable	536.20	494.43	(41.77)	For better presentation
30	**Contract Liabilities**				
	Advances from customers	-	1,310.13	1,310.13	For better presentation
	Excess of billing over revenue (Unearned Revenue)	-	6,085.25	6,085.25	For better presentation
31	**Other Current Liabilities**				
	Advances from customers	1,310.13	-	(1,310.13)	For better presentation
	Unearned Revenue	6,085.25	-	(6,085.25)	For better presentation
32	**Current Tax Liabilities**				
	Income-tax Payable (net of advance income tax)	76.89	118.66	41.77	For better presentation
	Reclassified in "Statement of Profit & Loss"				
39	**Civil, Erection and other project related Expenses**				
	Civil, Erection & Commisioning	-	6,513.48	6,513.48	For better presentation
	Machinery Hire Charges	-	419.57	419.57	For better presentation
43	**Other Expenses**				
	Civil, Erection & Commisioning	6,513.48	-	(6,513.48)	For better presentation
	Machinery Hire Charges	419.57	-	(419.57)	For better presentation
	Loss on Foreign Exchange Flctuation	7.63	(8.28)	(15.91)	For better presentation
45	**Other Comprehensive Income**				
	Foreign Currency Translation Reserve	-	15.91	15.91	For better presentation
	Reclassified in "Cash Flow Statement"				
	Cash Flow From Operating Activities				
	Profit Before Tax	7,263.38	7,279.29	(15.91)	Due to Change in Profit & Loss Statement Items
	(Profit)/Loss on disposal/discard of Property, Plant & Equipment and ROU Assets	39.41	47.35	(7.94)	For Better Presentation
	(Increase)/Decrease in Trade & Other Receivables (Net)	(6,051.83)	(5,987.86)	(63.97)	Due to Change in Balance Sheet Items
	Increase/(Decrease) in Trade and Other Payables (Net)	2,965.20	5,153.90	915.76	Due to Change in Balance Sheet Items
	Cash Flow from Investing Activities				
	Purchase of Property, Plant & Equipment and Intangible assets (including CWIP & Capital Advances)	(645.00)	(600.37)	(44.63)	For Better presentation
	Proceed from the Sale of Property, Plant & Equipment	79.25	71.31	7.94	For Better presentation
	Proceeds/(Investment) in Bank Deposits (Net)	(1,269.75)	(1,761.70)	491.95	Due to Change in Balance Sheet Items
	Loan given to Subsidary Company	-	(137.32)	137.32	For Better presentation
	Refund of Loan from Subsidary Company	-	100.10	(100.10)	For Better presentation
	Loan (Given)/Refund (Net)	(20.45)	-	(20.45)	For Better presentation
	Cash Flow from Financing Activties				
	Repayment of Long Term Borrowings	(858.00)	(1,045.11)	187.11	For Better presentation
	Interest paid on lease liability	-	(8.92)	8.92	For Better presentation
	Repayment of Lease liability	-	(17.52)	17.52	For Better presentation
	Proceeds from/(Repayment of) Change in Vendor bill discounting liability (net)	-	(2,256.82)	(847.64)	Due to change in classification in balance sheet
	Proceeds from/(Repayment of) Short Term Borrowings (net)	(870.90)	(683.79)	(187.11)	For Better presentation
	Finance Cost paid	(3,128.37)	(3,141.29)	12.92	For Better presentation
	Effect of exchange rate changes on cash and cash equivalent	-	(0.26)	0.26	For Better presentation
	Cash & Cash equivalent at the end of the year	626.50	134.55	(491.95)	Due to change in classification in balance sheet

68. The Company does not have any transaction with Struck off Companies during the year ended March 31, 2026 and March 31, 2025.

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

70. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

71. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2026

72. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

73. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and 31st March, 2025 in the tax assessments under the Income Tax Act, 1961.

74. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

75. The company has not been declared wilful defaulter by any bank or financial Institution or other lender.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

Independent Auditor's Report

To
The Members of
BTL EPC LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/S. BTL EPC LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (collectively referred to as 'the Group') comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiary and branch of the Holding Company, the aforesaid 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued there under. The respective Board of Directors / Management 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

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

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

a. 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.

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

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

d. 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 ability of the Group 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 Group to cease to continue as a going concern.

e. 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.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company 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.

Other Matters

1. The consolidated annual financial statements include the financial statements/ financial information of a wholly owned subsidiary company whose financial statements / financial information reflect total assets of ₹51.95 lacs as at 31st March, 2026, total revenue of ₹264.65 lacs and net cash inflows of ₹11.42 lacs for the year ended 31st March, 2026 which have not been audited by us.

   The independent auditors report on the financial statements/ financial information of the subsidiary has been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in the respect of the subsidiary is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph above.

2. We did not audit the financial statements and other financial information of the Holding Company's Bangladesh Branch whose financial statements reflect total assets of ₹312.67 lacs as at 31st March 2026, total revenue of ₹ Nil and net cash inflows of ₹10.87 lacs for the year ended on that date which have not been audited by us. This financial statements/ financial information has been audited by the Branch auditors whose reports have been furnished to us by the management. Our opinion on the Statement, in so far as it relates to the affairs of such branch is based solely on the reports of the Branch auditor.

   The Branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial statements, and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the branch and subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   a. We/ the other auditors have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion proper books of account as required by law 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 reports of the other auditors except for the matters stated in the paragraph 1B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

   c. The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and have been properly dealt with by us in preparing this report.

   d. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement 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 Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian accounting standards) Rules, 2015, as amended from time to time.

   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   h. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statement of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'.

   i. According to the information and explanations given to us and based on our examination of the records of the Holding Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

   j. 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 the report of the other auditors on separate financial statements and also the other financial information of the subsidiary and branch, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements have disclosed the impact of pending litigation on the consolidated financial position of the Group (Refer Note 47 to the consolidated financial statements).

      ii. The Group has made provision, as required under the applicable law or accounting standards for

material foreseeable losses on long term contracts including derivative contracts (Refer Note 25 and 33 to the consolidated financial statements).

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed in the notes to accounts, during the year 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 holding company or its subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise , that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Holding company or its subsidiary (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries (Refer Note 69 to the consolidated financial statements).

(b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiary that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, during the year no funds have been received by the Holding company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 70 to the consolidated financial statements).

(c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention that cause us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 1(j)(iv) (a) & (b) above, contain any material mis-statement.

v. The Holding Company and its subsidiary company incorporated in India has not declared any dividend in previous financial year which has been paid in current year. The Board of Directors of the Holding Company has proposed dividend for the year, which is subject to the approval of the Members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act, 2013 as applicable.

vi. Based on our examination, which included test checks, and that performed by the other auditor of the subsidiary company, which is company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding company and its subsidiary company incorporated in India has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in respective software and we did not come across any instances of audit trail feature being tampered with during the course of audit.

a. The feature of recording audit trail (edit log) facility was not enabled at the database layer of the payroll application and the feature of recording audit trail (edit log) facility for certain field relating to payroll process is not present at the application layer of the payroll application in case of Holding Company.

Additionally, the audit trail to the extent enabled has been preserved by the Holding Company and its subsidiary Company incorporated in India as per the statutory requirements for record retention. [Refer note no 63 to the consolidated financial statements].

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **SINGHI & CO**
Chartered Accountants
FRN No: 302049E

Rahul Bothra
(Partner)
Membership No. 067330
UDIN: 26067330SHVVWN9281

Place: Kolkata
Dated: 4th July, 2026

Annexure - A to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of M/S. BTL EPC LIMITED as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of BTL EPC LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary company, which are companies incorporated within India, as of that date.

Management's responsibility for internal financial controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 holding company's internal financial controls with reference to the consolidated financial statements.

Meaning of internal financial controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to the consolidated financial statements 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 with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

Inherent limitations of internal financial controls with reference to the Consolidated Financial Statements

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

Opinion

In our opinion, the holding company has in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the consolidated financial statements criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to the subsidiary and branch not audited by us, is based on the corresponding reports of the said subsidiary and branch auditor. Our opinion is not modified in respect of this matter.

For **Singhi & CO**
Chartered Accountants
Firm's Registration No. 302049E

Rahul Bothra
(Partner)
Membership No. 067330
UDIN: 26067330SHVVWN9281

Place: Kolkata
Dated: 4th July, 2026

Annexure B to the Independent Auditors'

Report on consolidated financial statements of BTL EPC Limited For the year ended March 31, 2026
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

According to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we state that

(xxi) Unfavourable answers or qualifications or adverse remarks given by us in the respective Companies (Auditors Report) Order (CARO) reports included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company / Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	BTL EPC Limited	U29100WB1992PLC054541	Holding company	ii (b), iii (c) and iii (f)
2	Shrachi Agrimech Limited	U29100WB2020PLC239262	Subsidiary Company	xvii

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Rahul Bothra)
Partner
Membership No.067330
UDIN: 26067330SHVVWN9281

Place: Kolkata
Dated: 4th July, 2026

Consolidated Balance Sheet as at 31st March, 2026

(₹ In Lacs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 NON-CURRENT ASSETS			
a Property, Plant and Equipment	4	15,106.50	13,751.90
b Capital Work-In-Progress	4	66.23	61.81
c Investment Property	5	114.49	115.21
d Right-of-Use Assets	6	337.37	368.09
e Other Intangible Assets	7	55.04	67.81
f Financial Assets			
i Investments	8	21.47	82.19
ii Other Financial Assets	9	10,443.27	12,465.22
g Deferred Tax Assets (net)	26	1,019.85	66.60
h Other Assets	10	314.74	396.87
Total Non Current Assets		**27,478.96**	**27,375.70**
2 CURRENT ASSETS			
a Inventories	11	10,366.29	5,754.25
b Financial Assets			
i Investments	12	64.77	0.21
ii Trade Receivables	13	39,363.22	29,526.62
iii Cash and Cash Equivalents	14	4,547.37	134.63
iv Bank balances other than (iii) above	15	1,259.44	626.80
v Loans	16	72.57	60.14
vi Other Financial Assets	17	19,929.65	11,412.25
c Contract Assets	18	3,212.62	3,104.96
d Current Tax Assets (net)	18	384.95	314.57
e Other Current Assets	20	3,907.55	3,877.05
Total Current Assets		**83,108.43**	**54,811.48**
Total Assets		**1,10,587.39**	**82,187.18**
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	21.A	2,523.04	839.70
b Instrument entirely Equity in nature	21.A	-	420.00
c Other Equity	22	38,411.08	31,134.26
Total Equity		**40,934.12**	**32,393.96**
LIABILITIES			
1 NON-CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	23	602.02	816.44
ia Lease Liabilities	23A	11.03	36.03
ii Other Financial Liabilities	24	2,843.74	1,317.54
b Provisions	25	545.83	298.83
Total Non-current Liabilities		**4,002.62**	**2,468.84**
2 CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	27	13,565.08	11,717.79
ia Lease Liabilities	23A	25.03	24.89
ii Vendor Bill Discounting Liability (TReDs Platform)	28A	6,371.73	4,853.20
iii Trade Payables	28B		
Total outstanding dues of micro and small enterprises		3,582.96	2,940.60
Total outstanding dues of creditors other than micro and small enterprises		27,755.39	17,435.69
iii Other Financial Liabilities	29	1,237.45	1,458.26
b Contract Liabilities	30	11,090.65	7,395.38
c Other Current Liabilities	31	967.66	1,299.30
d Current Tax Liabilities (net)	32	1,011.67	118.66
e Provisions	33	43.03	80.61
Total Current Liabilities		**65,650.65**	**47,324.38**
Total Equity and Liabilities		**1,10,587.39**	**82,187.18**
Basis of Accounting	2		
Material Accounting Policies	3		

Accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

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

(₹ In Lacs)

Particulars		Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME				
Revenue from Operations		34	1,14,100.88	78,259.46
Other Income		35	442.50	344.78
Total Income	**(A)**		**1,14,543.38**	**78,604.24**
EXPENSES				
Cost of Material Consumed		36	26,808.61	21,310.87
Purchases of Stock-in-Trade		37	44,546.30	27,345.08
Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		38	(2,878.50)	(453.88)
Civil, Erection and other project related Expenses		39	13,939.54	6,933.05
Employee Benefits Expense		40	5,570.13	4,253.58
Finance Costs		41	3,316.48	3,081.10
Depreciation and Amortisation Expense		42	307.95	201.13
Other Expenses		43	11,730.17	8,688.50
Total Expenses	**(B)**		**1,03,340.68**	**71,359.43**
Profit before Tax	**(A-B)**		11,202.70	7,244.81
Tax Expense:		44		
Current Tax			3,630.51	2,344.26
Deferred Tax			(955.82)	(368.14)
Total Tax Expenses			**2,674.69**	**1,976.12**
Profit after Tax	**(C)**		**8,528.01**	**5,268.69**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
a) Remeasurement of defined benefit plan			10.04	(99.55)
b) Income tax relating to above items			(2.57)	34.78
Items that will be reclassified to profit or loss				
a) Foreign Currency Translation Reserve			4.68	(15.91)
Other Comprehensive Income for the Year (Net of Tax)	**(D)**	45	**12.15**	**(80.68)**
Total Comprehensive Income for the year	**(C+D)**		**8,540.16**	**5,188.01**
Earnings per Equity Shares of par value of ₹10 each		46		
Basic Earnings Per Share (₹)			33.80	18.50
Diluted Earnings Per Share (₹)			33.80	18.50
Basis of Accounting		2		
Material Accounting Policies		3		

Accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Cash Flow from Operating Activities		
Profit Before Tax	11,202.70	7,244.81
Adjustments for:		
Depreciation & Amortisation	307.95	201.13
Finance Cost	3,316.48	3,081.10
Interest Income	(388.86)	(265.26)
Liabilities written back	(24.38)	(5.50)
Fair value gain/(loss) on Financial Instruments classified as FVTPL (net)	(3.84)	(4.42)
Fair value gain/(loss) on Forward Contract	(0.55)	-
(Profit)/Loss on disposal/discard of Property, Plant & Equipment	26.41	47.35
(Profit)/Loss on Sale of Investment	-	(0.18)
Estimated Loss/(Reversal) on Incompleted Contracts	83.54	9.39
Provision for doubtful receivables / advances / deposits	(609.95)	(956.12)
Bad Debts and Liquidated Damages Written off	1,878.21	2,230.46
Operating Profit before Working Capital Changes	**15,787.71**	**11,582.76**
Adjustments for:		
(Increase)/Decrease in Trade & Other Receivables (Net)	(15,734.58)	(5,719.56)
(Increase)/Decrease in Inventories	(4,612.04)	227.27
Increase/(Decrease) in Trade and Other Payables (Net)	15,675.93	5,087.51
Cash Generated from Operations	**11,117.02**	**11,177.98**
Income Tax (Paid)/Refund (Net)	(2,929.32)	(2,834.61)
Net Cash Flow generated from Operating Activities (A)	**8,187.69**	**8,343.37**
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible assets	(1,638.60)	(600.37)
Proceed from the Sale of Property, Plant & Equipment	34.70	71.31
Sale/(Purchase) of Non-Current Investments	-	35.21
Proceeds/(Investment) in Bank Deposits (Net)	(2,525.97)	(1,761.70)
Payment pertaining to acquisition of Company	-	(1,166.12)
Interest Received	367.89	305.14
Net Cash Flow from / (used in) Investing Activties (B)	**(3,761.98)**	**(3,116.53)**
C Cash Flow from Financing Activties		
Issue of 0.50% Non-Cumulative Compulsory Convertible Non-cumulative Preference share	-	420.00
Buy back of Equity Shares	-	(369.05)
Proceeds from Long Term Borrowings	261.25	188.64
Repayment of Long Term Borrowings	(865.36)	(1,045.11)
Interest paid on lease liability	(6.90)	(8.92)
Repayment of Lease liability	(24.86)	(17.52)
Proceeds from/(Repayment of) Change in Vendor bill discounting liability (net)	1,518.53	(2,256.82)
Proceeds from/(Repayment of) Short Term Borrowings (net)	2,236.98	(982.27)
Finance Cost paid	(3,132.84)	(3,164.20)
Net Cash Flow from/(used in) Financing Activities (C)	**(13.20)**	**(7,235.25)**
Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**4,412.51**	**(2,008.41)**
Cash & Cash equivalent at the beginning of the year	134.63	2,143.30
Effect of exchange rate change on cash and cash equivalent	0.23	(0.26)
Cash & Cash equivalent at the end of the year (Refer Note 14)	**4,547.37**	**134.63**

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

Notes :

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as specifed in Companies (Indian Accounting Standard) Rules, 2015.

2 The composition of Cash and Cash Equivalents have been determined based on the Accounting Policy No. 3.2.

3 Reconciliationn between the opening and closing balance in the balance sheet for liabilities arising from financing activities.

For the year ended 31st March, 2026

(₹ in Lacs)

Particulars	Vendor Bill Discounting Liability	Long-term Borrowings	Short-term Borrowings	Lease Liabilities	Interest Accrued
Opening Balance	4,853.20	1,596.39	10,937.84	60.92	23.84
Cash Flow Changes (Net)	1,518.53	(604.11)	2,236.98	(31.76)	(3,132.84)
Non-cash flow changes	-				
Finance Cost	-	-	-	6.90	3,309.58
Other non-cash changes	-	-	-	-	(106.56)
Closing Balance	**6,371.73**	**992.28**	**13,174.82**	**36.06**	**94.02**

For the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Vendor Bill Discounting Liability	Long-term Borrowings	Short-term Borrowings	Lease Liabilities	Interest Accrued
Opening Balance	7,110.02	2,452.86	11,920.11	42.95	94.02
Cash Flow Changes (Net)	(2,256.82)	(856.47)	(982.27)	(26.44)	(3,164.20)
Non-cash flow changes	-				
Addition and lease modification	-	-	-	35.49	-
Finance Cost	-	-	-	8.92	3,072.18
Other non-cash changes	-	-	-	-	21.84
Closing Balance	**4,853.20**	**1,596.39**	**10,937.84**	**60.92**	**23.84**

Accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Sourab Kumar Jha
Chief Financial Officer

Avik Mukherjee
Whole Time Director
DIN: 10706114

Utkarsh Tiwari
Company Secretary

Consolidated Statement of Change in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the current reporting period	839.70	1,208.75
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	839.70	1,208.75
Changes in Equity Share Capital (Buy back of Equity Shares)	-	(369.05)
Issue of Bonus Shares	1,679.41	-
Conversion of CCPS into Equity Shares	3.93	-
Balance at the end of the current reporting period	**2,523.04**	**839.70**

B. Instrument entirely Equity in nature

0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) :

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the current reporting period	420.00	-
Changes in Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	420.00	-
Changes in CCPS during the year	(420.00)	420.00
Balance at the end of the current reporting period	**-**	**420.00**

C. Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of defined benefit plans	Foreign Currency Translation Reserve	
Balance as at 1st April, 2024	**1,040.51**	**491.53**	**2.01**	**17.37**	**24,140.21**	**-**	**-**	**25,691.63**
Profit for the year	-	-	-	-	5,268.69	-	-	5,268.69
Other Comprehensive Income	-	-	-	-	-	(64.77)	(15.91)	(80.68)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**5,268.69**	**(64.77)**	**(15.91)**	**5,188.01**
Capital Reserve created on Acquisition of a Company	254.62	-	-	-	-	-	-	254.62
On Buy back of Equity Shares	-	(351.67)	369.04	(17.37)	-	-	-	0.00
Transfer of gain on sale of Equity instrument designated to OCI	-	-	-	-	-	-	-	-
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	-	(64.77)	64.77	-	-
	254.62	**(351.67)**	**369.04**	**(17.37)**	**(64.77)**	**64.77**	**-**	**254.62**
Balance as at 31st March, 2025	**1,295.13**	**139.86**	**371.05**	**-**	**29,344.13**	**-**	**(15.91)**	**31,134.26**
Profit for the year	-	-	-	-	8,528.01	-	-	8,528.01
Other Comprehensive Income	-	-	-	-	-	7.47	4.68	12.15
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**8,528.01**	**7.47**	**4.68**	**8,540.16**
Utilization for issue of Bonus Shares	-	(139.86)	-	-	(1,539.55)	-	-	(1,679.41)
On Buy back of Shares	-	416.07	-	-	-	-	-	416.07
Transfer of gain on sale of Equity instrument designated to OCI	-	-	-	-	-	-	-	-
Transfer of Remeasurements of defined benefit plans to Retained Earnings	-	-	-	-	7.47	(7.47)	-	-
	-	**276.21**	**-**	**-**	**(1,532.08)**	**(7.47)**	**-**	**(1,263.34)**
Balance as at 31st March, 2026	**1,295.13**	**416.07**	**371.05**	**-**	**36,340.06**	**-**	**(11.23)**	**38,411.08**

Basis of Accounting 2

Material Accounting Policies 3

Accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

1. Corporate and General Information

BTL EPC Limited (the Company or Parent Company) is a Public Limited Group domiciled in India and incorporated under the provision of Companies Act 1956 having registered office at 2, Jessore Road, Kolkata – 700028 and five manufacturing facilities across West Bengal. The Consolidated Financial Statements comprise financial statements of BTL EPC Limited ('the Parent' or 'the Parent Company') and its Subsidiary (collectively, 'the Group') for the year ended 31st March, 2026.

2. Basis of Preparation

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. These consolidated financial statements have been approved for issue by the Board of Directors at its meeting held on 4th July, 2026.

2.2 Basis of Accounting

The consolidated financial statements have been prepared on the going concern basis using accrual basis of accounting on a historical cost convention , except for the following which are measured at fair value in accordance with Ind AS.:

a) Certain Financial Assets and Liabilities

b) Defined Benefit Plans

c) Derivative Financial Instruments

2.3 Basis of Consolidation

Subsidiary

The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Parent Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) Profit or losses resulting from intra-group transactions that are recognised in assets are fully eliminated.

c) Offset (eliminate) the carrying amount of the parent's investment in subsidiary.

d) Following subsidiary company have been considered in preparation of the consolidated financial statement.

Name of the Subsidiary	% of Ownership	Country of Incorporation
Shrachi Agrimech Limited	100%	India

2.4 Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupees (INR), which is the functional currency of the Group. All financial information presented in INR in Lacshas been rounded off to the nearest two decimal place as per the requirements of Schedule III, unless otherwise stated.

2.5 Use of Estimates and Judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures including contingent liabilities. Actual results may differ from these estimates. Difference between actual results and estimates are recognised in the period prospectively in which the results are known/materialised.

Estimates and underlying assumptions are reviewed on an on-going basis and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Detailed information about estimates and judgements is included in Note 3.17.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

2.6 Current Vs non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 "Presentation of Financial Statements". The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or is intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is current if:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7 Presentation of Consolidated Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division II of Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.8 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Material Accounting Policies

3.1 Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

- Raw Materials, Stores and Spare Parts: At Cost (on weighted average basis for Agro Machinery division and FIFO for Engineering Division). Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost. If the Finished goods are being sold at NRV, then raw material shall be valued at replacement cost.
- Finished Goods: Finished goods are measured at cost or NRV whichever is lower.
- Work in Progress: Measured at cost.
- Stock in Trade: Measured at cost (i.e., purchase cost) or net realizable value whichever is lower.

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less not held as margin money, which are subject to an insignificant risk of change in value.

3.3 Income Tax

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

3.3.1 Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustments to the tax payable in respect of previous years. It is measured using tax rates and tax laws enacted by the reporting date.

3.3.2 Deferred Tax

- Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes i.e tax base.
- Deferred Tax assets are recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences, carried forward tax losses and unused tax credits.
- Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.
- Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.
- Tax relating to items recognized directly in equity or Other Comprehensive Income (OCI) is recognized in equity or OCI and not in the Statement of Profit and Loss.
- The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

3.4 Property, Plant and Equipment

3.4.1 Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost or deemed cost as applied during Ind AS transition, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4.2 Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.3 Depreciation and Amortization

- Depreciation on all items of PPE is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives as prescribed in Schedule II to the Act.
- Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

3.4.4 Reclassification to Investment Property

- Property that are held to earn rental or capital appreciation.

3.5 Intangible Assets

- Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and accumulated impairment losses, if any.
- The Group amortises intangible assets with a finite useful life using the straight-line method over five years. Amortisation methods and useful lives are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

3.6 Leases

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

3.6.1. As a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use Assets (ROU Assets)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date at which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.12 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6.2. As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

3.7 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.7.1. Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract and it is probable that the company will collect the consideration to which it is entitled to received.

3.7.2. Revenue from construction contracts:

Revenue from fixed-price construction contract, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is assessed by the Management. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. The significant terms of payment of the contract are the Job advances, progressive payments and mile stone payments as mutually agreed upon.

3.7.3. Other income

a. Interest income on investments and loans is recognised using the time proportion method, based on underlying interest rates.

b. Dividend income is recognised when the Group's right to receive the payment is established.

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

3.8 Employee Benefits

3.8.1 Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the relative service is provided. A liability is recognised for the amount expected to be paid e.g. towards bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

3.8.2 Other Long Term Employee Benefits

The liabilities for earned leave are measured and provided on the basis of actuarial valuation made by an external valuer at the end of each financial year using the projected unit credit method. Re-measurement gains or losses are recognised in Statement of Profit and Loss in the period in which they arise.

3.8.3.Post-Employment Benefits

The Group operates the following post-employment schemes:

Defined Contribution Plan

Provident Fund, a defined contribution plan, is a post-employment benefit plan under which the Group pays contributions into a separate entity and has no legal or constructive obligation to pay further amounts. The Group recognises the contributions payable towards the provident fund as an expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.9 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.10 Borrowing Cost

- Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds.
- Borrowing costs attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.
- Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

3.11 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial Assets

a) Recognition and Initial Measurement:

All financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Classification and Subsequent Measurement:

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- Measured at Amortized Cost:

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

A financial assets is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR)method.

- Measured at FVTOCI:

  A financial assets is measured at the FVTOCI if both the following conditions are met:

  a) The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

  b) The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL:

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI:

  All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

c) De-recognition:
The Group derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

d) Impairment of Financial Assets
The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2. Financial Liabilities

a) Recognition and Initial Measurement:
Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

c) De-recognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

d) Offsetting financial instruments:
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.11.3 Derivative financial instruments:

The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

3.12 Impairment of Non-Financial Assets:

The Group assess, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.13 Provisions, Contingent Liabilities and Contingent Assets:

3.13.1 Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.13.2 Contingent Liabilities and Assets:

Contingent liability is a possible obligation arising from past events and 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 Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in Other Notes to the Consolidated Financial Statements. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.14 Investment properties:

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

The depreciable investment property i.e., buildings, are depreciated on a straight-line method at a rate determined based on the useful life as provided under Schedule II of the Act.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

3.15 Earnings Per Share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders adjusted for the effects of potential ordinary shares by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.16 Compulsory Convertible Preference Shares (CCPS)

The Company has issued Compulsory Convertible Preference Shares (CCPS). CCPS are classified and accounted for in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation.

Classification:

CCPS are compulsorily convertible into a variable number of equity shares based on the terms of issue and valuation at the time of conversion. Accordingly, the instrument is evaluated to determine whether it contains a liability component and an equity component.

Where the number of shares to be issued on conversion is fixed, the CCPS are classified as equity.

Where the number of shares is variable or linked to fair value/valuation formula, CCPS are classified as a financial liability (in full or in part).

Initial Recognition and Measurement:

On initial recognition, the CCPS is split into equity component (residual interest) and liability component (present value of contractual cash flows, if any, such as dividend obligations not discretionary). The liability component is recognised at fair value, determined by discounting expected future cash flows at the market rate of interest for a similar instrument without conversion feature. The equity component represents the residual amount after deducting the liability component from the fair value of the instrument as a whole.

Subsequent Measurement:

The liability component, if any, is subsequently measured at amortised cost using the effective interest rate method.

The equity component is not remeasured subsequently.

Dividends on CCPS that are discretionary and non-cumulative are recorded directly in equity, while those that are contractual obligations are recognised as finance cost in the Statement of Profit and Loss.

Conversion:

Upon conversion of CCPS into equity shares, the carrying amount of the instrument (including both liability and equity components, if any) is transferred to equity share capital and securities premium, as applicable. No gain or loss is recognised on conversion.

3.17 Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

3.18 Vendor Bill Discounting Liability (TReDs Platform)

The Group participates in a vendor bill discounting arrangement under which suppliers may elect to receive early payment of their invoice from a Bank. Under the arrangement, the bank agree to pay amount due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date.

3.19 Significant Judgements and Key Sources of Estimation in applying accounting policies

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

i) Revenue Recognition: The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion.

ii) Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

iii) Useful lives of depreciable/ amortizable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.

iv) Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

v) Provisions and Contingencies: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

vi) Impairment of Financial Assets: The Group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vii) Expected Credit Loss Model: The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Group uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables. In case of vendor advances under litigation loss allowance is considered based on case-to-case basis.

viii) Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

3.20 Recent Accounting Pronouncements

Recent Amendments:

A. New Standards / Amendments to Existing Standard adopted by the Company:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below.

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

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments –** Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has disclosed the same in the financial statements.

3. **Ind AS 12, International Tax Reform –** Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

   These do not have a material impact on the financial statements.

B. New Standards / Amendments to Existing Standard Issued But Not Yet Effective And Recent 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. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

4. Property, Plant and Equipment and Capital Work in progress

(₹ In Lacs)

Particulars	Year Ended 31st March, 2026									
	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2025	Additions	Disposals	Other Adjustments	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Freehold Land	12,142.16	-	0.74	-	12,141.42	-	-	-	-	-	12,141.42	12,142.16
Factory Building	692.80	258.92	-	-	951.72	411.84	22.99	-	-	434.83	516.89	280.96
Non-Factory Building	57.29	-	-	-	57.29	15.98	0.91	-	-	16.89	40.40	41.31
Plant & Machinery	1,682.27	825.86	-	-	2,508.13	854.19	132.28	-	-	986.47	1,521.66	828.08
Electric Installation	15.40	114.34	-	-	129.74	11.90	3.77	-	-	15.67	114.07	3.50
Furniture & Fittings	142.72	109.90	-	-	252.62	96.60	11.15	-	-	107.75	144.87	46.12
Office Equipments	74.88	35.85	-	-	110.73	31.47	14.46	-	-	45.93	64.80	43.41
Motor Vehicle	412.03	200.01	96.46	-	515.58	108.88	34.20	36.09	-	106.99	408.59	303.15
Computer & Accessories	134.70	130.27	-	-	264.97	71.49	39.68	-	-	111.17	153.80	63.21
Total	**15,354.25**	**1,675.15**	**97.20**	**-**	**16,932.20**	**1,602.35**	**259.44**	**36.09**	**-**	**1,825.70**	**15,106.50**	**13,751.90**

(₹ In Lacs)

Particulars	Year Ended 31st March 2025									
	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2024	Additions	Disposals	Other Adjustments	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	12,142.16	-	-	-	12,142.16	-	-	-	-	-	12,142.16	12,142.16
Factory Building	607.72	85.08	-	-	692.80	398.38	13.46	-	-	411.84	280.96	209.34
Non-Factory Building	57.29	-	-	-	57.29	15.13	0.85	-	-	15.98	41.31	42.16
Plant & Machinery	1,573.78	152.68	44.19	-	1,682.27	792.86	95.24	33.91	-	854.19	828.08	780.92
Electric Installation	15.40	-	-	-	15.40	11.30	0.60	-	-	11.90	3.50	4.10
Furniture & Fittings	153.94	23.55	34.77	-	142.72	124.53	4.56	32.49	-	96.60	46.12	29.41
Office Equipments	67.32	33.49	25.93	-	74.88	48.33	7.69	24.55	-	31.47	43.41	18.99
Motor Vehicle	350.48	210.31	148.76	-	412.03	132.21	30.05	53.38	-	108.88	303.15	218.27
Computer & Accessories	100.74	60.08	26.12	-	134.70	82.89	13.32	24.72	-	71.49	63.21	17.85
Total	**15,068.83**	**565.19**	**279.77**	**-**	**15,354.25**	**1,605.63**	**165.77**	**169.05**	**-**	**1,602.35**	**13,751.90**	**13,463.20**

Notes:

4.1 Refer note no. 23.1 & 27.1 for information on property, plant and equipment pledged as securities by the Group.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

4. Property, Plant and Equipment and Capital Work in progress (Contd.)

4.2 The Group has not revalued its property plant and equipment during the year ended March 31, 2026 and March 31, 2025.

4.3 Capital work-in-progress

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Opening carrying value as at April 1	61.81	47.46
Additions	263.34	99.43
Transfer to property, plant and equipments	258.92	85.08
Closing carrying value as at March 31	**66.23**	**61.81**

4.4 Ageing of Capital-work-in-progress is as below:

As at 31st March 2026

(₹ In Lacs)

Particulars	Less than 1 year	1- 2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	4.42	14.35	47.46	-	66.23
Projects Temporary Suspended	-	-	-	-	-

As at 31st March 2025

(₹ In Lacs)

Particulars	Less than 1 year	1- 2 Year	2-3 Year	More than 3 Year	Total
Project in Progress	14.35	47.46	-	-	61.81
Projects Temporary Suspended	-	-	-	-	-

Note: There is no project which is overdue based on such timelines or which has exceeded cost compared to plans.

5. Investment Property

(₹ In Lacs)

Particulars	Year Ended 31st March, 2026											
	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April, 2025	Additions	Disposals	Other Adjustments	As at 31st March 2026	As at 1st April, 2025	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Freehold Land	79.05	-	-	-	79.05	-	-	-	-	-	79.05	79.05
Leasehold Building (ROU)	45.72	-	-	-	45.72	9.56	0.72	-	-	10.28	35.44	36.16
Total	**124.77**	**-**	**-**	**-**	**124.77**	**9.56**	**0.72**	**-**	**-**	**10.28**	**114.49**	**115.21**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

5. Investment Property (Contd.)

(₹ In Lacs)

Particulars	Year Ended 31st March, 2025											
	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April, 2024	Additions	Disposals	Other Adjustments	As at 31st March 2025	As at 1st April, 2024	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Freehold Land	79.05	-	-	-	79.05	-	-	-	-	-	79.05	79.05
Leasehold Building (ROU)	49.84	-	-	(4.12)	45.72	9.08	0.75	-	(0.27)	9.56	36.16	40.76
Total	**128.89**	**-**	**-**	**(4.12)**	**124.77**	**9.08**	**0.75**	**-**	**(0.27)**	**9.56**	**115.21**	**119.81**

Notes:

5.1 The Group has not revalued its Investment Property during the year ended March 31, 2026 and March 31, 2025.

Fair Value of the above mentioned Investment Property is as under:

(₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment Property	340.80	162.20

Note: For the purpose of valuation of the aforesaid investment property, the management has estimated the fair value of the investment property and no independent report of valuation has been obtained from registered valuer.

The amount recognised in profit or loss for:

(₹ in Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Rental Income from Investment Property	21.63	22.28
(ii) Expenses (including tax, repair and maintenance etc.) other than depreciation in relation to investment property that generated rental income during the year; and	1.21	-
(iii) Expenses (including tax, repair and maintenance etc.) other than depreciation in relation to investment property that did not generate rental income during the year.	-	-

6. Right Of Use (ROU) Asset

(₹ In Lacs)

Particulars	Year Ended 31st March, 2026											
	Gross Block					Accumulated Depreciation					Net Block	
	As at 1st April 2025	Additions	Disposals	Other Adjustments	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Land	251.24	-	-	-	251.24	14.55	5.27	-	-	19.82	231.42	236.69
Building	173.14	-	-	-	173.14	41.74	25.45	-	-	67.19	105.95	131.40
Total	**424.38**	**-**	**-**	**-**	**424.38**	**56.29**	**30.72**	**-**	**-**	**87.01**	**337.37**	**368.09**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

8. Non-Current Investments

(₹ in Lacs)

Particulars	Face Value/NAV (Amt in ₹)	Nos	As at 31st March, 2026	As at 31st Mar, 2025
Investment at Fair Value through PL				
In Mutual Fund				
Investment in SBI Fixed maturity Plan #		499975	-	60.72
Investment at Cost				
Equity Shares, fully paid (Unquoted)				
In Other Company				
Mandal Vyapaar Private Limited	10	19617	21.47	21.47
Non-Current Investments in Others Total			**21.47**	**82.19**

 # Amount held in the form of margin money

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Aggregate cost of unquoted investments	21.47	21.47
Aggregate carrying value of unquoted investments	21.47	21.47
Aggregate cost of quoted investments	-	50.00
Aggregate market value of quoted investments	-	60.72
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	21.47	82.19

9. Other Non Current Financial Assets

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Unsecured, considered good		
Deposits with Banks (Maturity more than 12 months) *	3,630.03	1,943.76
Retention money of the Projects	6,520.69	10,240.10
Security Deposit	292.55	281.36
Other Non Current Financial Assets Total	**10,443.27**	**12,465.22**

** Out of above ₹3,615.47 lacs (PY: ₹1943.76 lacs) represents deposits with bank in the form of margin money*

10. Other Non Current Assets

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Unsecured, considered good		
Prepaid Expenses	314.74	396.87
Other Non Current Assets Total	**314.74**	**396.87**

11. Inventories

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Raw Materials	1,552.23	851.45
Work-In-Progress	1,357.97	1,185.47
Finished goods	616.81	367.25
Stock in Trade	4,917.33	2,460.89
Components	1,732.84	762.66
Consumable, Stores and Spare Parts	189.11	126.53
Inventories Total	**10,366.29**	**5,754.25**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

6. Right Of Use (ROU) Asset (Contd.)

(₹ In Lacs)

Particulars	Year Ended 31st March 2025								
	Gross Block			Accumulated Depreciation			Net Block		
	As at 1st April, 2024	Additions	Disposals	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land	29.79	221.45	-	2.17	-	-	14.55	236.69	17.41
Building	61.92	122.54	-	20.93	-	(7.23)	41.74	131.40	33.88
Total	**91.71**	**343.99**	**-**	**23.10**	**-**	**(7.23)**	**56.29**	**368.09**	**51.29**

Notes

6.1 Lease deed of all the right-of-use-assets are held in the name of the Group.

6.2 The Group has not revalued its Right of Use Assets during the year ended March 31, 2026 and March 31, 2025.

7. Intangible Asset

(₹ In Lacs)

Particulars	Year Ended 31st March, 2026								
	Gross Block			Accumulated Depreciation			Net Block		
	As at 1st April 2025	Additions	Disposals	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Computer Software	392.54	4.30	-	17.07	-	-	396.84	55.04	67.81
Total	**392.54**	**4.30**	**-**	**17.07**	**-**	**-**	**396.84**	**55.04**	**67.81**

(₹ In Lacs)

Particulars	Year Ended 31st March, 2025								
	Gross Block			Accumulated Depreciation			Net Block		
	As at 1st April 2024	Additions	Disposals	Depreciation charged during the year	Deductions	Other Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer Software	341.47	56.92	5.85	11.51	5.85	-	324.73	67.81	22.40
Total	**341.47**	**56.92**	**5.85**	**11.51**	**5.85**	**-**	**324.73**	**67.81**	**22.40**

Notes:

7.1 The Group has not revalued its Other Intangible Assets during the year ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

11. Inventories (Contd.)

11.1 Inventories includes goods in transit:

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
- Component	11.14	14.31
- Stock in Trade (including bought out)	2,183.95	307.08
	2,195.09	**321.39**

11.2 Refer note no. 3.1 of Material Accounting Policies for mode of valuation of inventories.

11.3 Refer note no. 23.1 & 27.1 for information on inventories pledged as securities by the Company.

11.4 During the year, inventories of were written down by ₹0.23 lacs (PY ₹0.10 lacs) to bring them to their net realizable value. The written down has been recognized in the statement of Profit & Loss under the head"change in inventories of stock in trade

12. Current Investments

(₹ in Lacs)

Particulars	Face Value (Amt in ₹)	Nos	As at 31st March, 2026	As at 31st Mar, 2025
Investment at Fair Value through OCI				
Equity Shares, Fully Paid (Quoted)				
Nicco Uco Alliance Credit Ltd.	10	9600	0.02	0.02
Sub-total			**0.02**	**0.02**
Equity Shares, Fully Paid (Unquoted)				
Metropolitan Laboratory & Nursing Home Pvt Ltd.	10	110	0.19	0.19
Sub-total			**0.19**	**0.19**
Investment at Fair Value through PL				
In Mutual Fund				
Investment in SBI Fixed maturity Plan #	12.9122	499975	64.56	-
Sub-total			**64.56**	**-**
Current Investments in Others Total			**64.77**	**0.21**

 # Amount held in the form of margin money

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Aggregate cost of quoted investments	50.02	0.02
Aggregate market value of quoted investments	64.58	0.02
Aggregate cost of unquoted investments	0.19	0.19
Aggregate carrying value of unquoted investments	0.19	0.19
Aggregate amount of impairment in value of investments	-	-
Aggregate carrying value of quoted and unquoted investments	64.77	0.21

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

13. Trade Receivables

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured	39,363.22	29,526.62
Trade Receivables which have significant increase in Credit Risk	2,021.98	2,819.16
Trade Receivables - Credit Impaired	-	-
Total	**41,385.20**	**32,345.78**
Less: Allowances for Credit Loss (Note 57.1)	2,021.98	2,819.16
Trade Receviables Total	**39,363.22**	**29,526.62**

13.1 Ageing of Trade Receivable is as below:

As at 31st March, 2026

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 month	6 month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed - considered good	30,193.49	5,996.48	409.15	1,517.39	836.81	409.90	39,363.22
Undisputed - increase in credit risk	-	-	735.19	270.14	209.48	807.17	2,021.98
Undisputed - credit Impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
	30,193.49	**5,996.48**	**1,144.34**	**1,787.53**	**1,046.29**	**1,217.07**	**41,385.20**
Less: Allowances for credit loss							2,021.98
Total Trade Receivables							**39,363.22**

As at 31st March 2025

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 month	6 month - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed - considered good	22,322.80	4,681.86	685.25	1,134.77	376.95	324.99	29,526.62
Undisputed - increase in credit risk	-	-	621.27	198.85	143.83	1,855.21	2,819.16
Undisputed - credit Impaired	-	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-	-
Disputed - increase in credit risk	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-
	22,322.80	**4,681.86**	**1,306.52**	**1,333.62**	**520.78**	**2,180.20**	**32,345.78**
Less: Allowances for credit loss							2,819.16
Total Trade Receivables							**29,526.62**

13.2 In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

13.3 Refer note no. 23.1 & 27.1 for information on trade receivables pledged as securities by the Company.

13.4 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

14. Cash & Cash Equivalents

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Balances with banks in Current Account	991.02	127.92
Cash on hand	6.35	6.71
Deposits with Banks (Original Maturity within 3 months)	3,550.00	-
Cash & Cash Equivalents Total	**4,547.37**	**134.63**

15. Other Bank balances

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Deposits with Banks (Original Maturity of more than 3 months but less than 12months) *	1,259.44	626.80
Other Bank balances Total	**1,259.44**	**626.80**

** These amount represents deposits with bank in the form of margin money.*

16. Current Loans

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
(Unsecured)		
Loan to Employees (Considered good)	72.57	60.14
Current Loans Total	**72.57**	**60.14**

16.1 During the year the company has granted loan aggregating to ₹13 lacs to Mr. Avik Mukherjee, Whole Time Director at the interest rate of 7.25% p.a. which will be repaid within 2 years from the date of last disbursement.

Beside of the advances of ₹1919.81 lacs to Mandal Vyapaar Private Limited (Refer note 17, 51 & 60), none of the Loans or Advances in the nature of loans as at 31st March, 2026 and as at 31st March, 2025 are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

16.2 Details of Loans given, Guarantees given and Security provided under Section 186 (4) of the Companies Act, 2013 (₹ in Lacs)

Name of the Company	Relation	Nature	Purpose	As at 31st March, 2026	As at 31st Mar, 2025
Avik Mukherjee	Whole Time Director	Loans	Home Loan	12.25	-

17. Other Current Financial Asset

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st Mar, 2025
Unsecured, Considered Good			
At Amortised Cost			
Accrued Interest on Loans & Deposits			
Considered good		142.53	121.56
Considered doubtful		25.83	25.83
		168.36	**147.39**
Less: Allowances for Credit Loss		(25.83)	(25.83)
	(A)	**142.53**	**121.56**

17. Other Current Financial Asset (Contd.)

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st Mar, 2025
Security Deposit	(B)	71.32	98.20
Deposits with Bank (Remaining Maturity within 12 months)	(C)	2,881.91	2,666.31
Retention Money of Projects			
Considered good		14,913.53	6,597.83
Considered doubtful		445.08	257.85
		15,358.61	**6,855.68**
Less: Allowances for Credit Loss		(445.08)	(257.85)
	(D)	**14,913.53**	**6,597.83**
Other Receivables (Refer Note 60)	(E)	1,919.81	1,928.35
At FVTPL			
Forward Contract Receivables	(F)	0.55	-
Other Current Financial Asset Total	**(A to F)**	**19,929.65**	**11,412.25**

** Out of above ₹2,859.55 lacs (PY: ₹2,666.31 lacs) represents deposits with bank in the form of margin money*

18. Contract Asset

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Contract Assets (Unbilled Revenue)	3,212.62	3,104.96
	3,212.62	**3,104.96**

19. Current Tax Asset

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Advance Income Tax (Net of Provision)	384.95	314.57
Current Tax Asset Total	**384.95**	**314.57**

20. Other Current Asset

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st Mar, 2025
Advances to Suppliers & Service Providers			
Considered good		1,697.59	2,051.92
Considered doubtful		4.61	4.61
		1,702.20	**2,056.53**
Less: Allowances for Expected Credit Loss		(4.61)	(4.61)
	(A)	**1,697.59**	**2,051.92**
Advance paid for expenses	(B)	27.67	20.49
Balances with Government & Statutory Authorities	(C)	1,185.50	1,153.89
Prepaid Expenses	(D)	961.41	634.62
Other Receivables	(E)	35.38	16.13
Other Current Asset Total	**(A to E)**	**3,907.55**	**3,877.05**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

21.A Share Capital

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
21.A.1 Authorised Share Capital		
10,04,50,000 (PY 10,04,50,000) Equity Shares of ₹10/- each	10,045.00	10,045.00
	10,045.00	**10,045.00**
21.A.2 Issued Share Capital		
2,52,30,357 (PY 83,97,035) Equity Shares of ₹10/- each	2,523.04	839.70
	2,523.04	**839.70**
21.A.3 Subscribed and Paid-up Share Capital		
2,52,30,357 (PY 83,97,035) Equity Shares of ₹10/- each	2,523.04	839.70
	2,523.04	**839.70**

21.A.4 Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
	No of shares	No of shares
Equity shares at the beginning of the year	83,97,035	1,20,87,471
Add: Allotment of Bonus shares	1,67,94,070	-
Add: Conversion of CCPS into Equity shares	39,252	-
Less: Buy back of shares	-	36,90,436
Equity shares at the end of the year	**2,52,30,357**	**83,97,035**

21.A.4.1 Bonus shares issued during the current financial year:

On June 28, 2025, the Company had allotted 1,67,94,070 bonus equity shares of ₹10/- each (fully paid up) in the proportion of 2 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members as on June 10, 2025, being the record date fixed for this purpose, in accordance with approval received from the Members. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to ₹2,519.11 lacs from ₹839.70 lacs. The paid-up capital on account of bonus issue has been appropriated from securities premium and retained earning.

21.A.4.2 Convrsion of Compulsory convertible preference shares into equity shares during the current financial year:

On June 28, 2025, the Company had converted 42,00,000 compulsory convertible preference shares of ₹10/- each into 39,252 Equity shares of ₹10/- each. The allotted shares shall rank paripasu in all respect with the existing issued shares of the company.

21.A.4.3 Buy back of securities during the previous financial year

The Board of Directors at its meeting held on June 27, 2024, approved a proposal to buy-back of equity shares upto ₹400 lacs. A Letter of Offer was made to all eligible shareholders. The Company bought back 36,90,436 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on July 17, 2024. Capital redemption reserve was created to the extent of share capital extinguished of ₹369.04 lacs.

21.A.5 Terms/ Rights attached to Equity Shares :

The Group has one class of Equity Shares having a par value of ₹10 each. Each holder of Equity Shares is entitled to one vote per share and has equal rights with respect to dividend and other distributions. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting. The Board may also declare interim dividends in accordance with the provisions of the Companies Act, 2013.

In the event of liquidation of the Company, holders of Equity Shares are entitled to receive the remaining assets of the Group after settlement of all liabilities and preferential amounts. The distribution will be made in proportion to the number of Equity Shares held.

21.A.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company doesn't have any Holding Company / Ultimate Holding Company

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

21.A Share Capital (Contd.)

21.A.7 Details of Equity Shareholders holding more than 5% shares in the Group

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹10/- each fully paid				
Ravi Todi	1,47,96,856	58.65%	49,22,943	58.63%
Sarika Todi	69,87,961	27.70%	19,27,219	22.95%
Ravi Todi HUF	12,70,500	5.04%	4,23,500	5.04%
Ruchi Todi	18,75,000	7.43%	6,25,000	7.44%

21.A.8 The details of Shareholding of Promoters are as under as at 31st March 2026 and 31st March 2025 are as follows:

Particulars	As at 31st March, 2026			As at 31st Mar, 2025		
	No. of Shares held	% of holding	% change during the year	No. of Shares held	% of holding	% change during the year
Chitralekha Todi	-	-	-	-	0.00%	-100.00%
Ravi Todi	1,47,96,856	58.65%	200.57%	49,22,943	58.63%	121.38%
Sarika Todi	69,87,961	27.70%	262.59%	19,27,219	22.95%	-4.93%
Ruchi Todi	18,75,000	7.43%	200.00%	6,25,000	7.44%	0.00%

21.A.9 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

21.A.10 The Group during the preceding 5 years -

(i) has not allotted shares pursuant to contract without payment received in cash.

(ii) has allotted 1,67,94,070 Nos of Bonus shares during the FY 2025-26

(iii) has bought back 36,90,436 Nos of Equity Shares at ₹10/- each during the FY 2024-25

21.A.11 The Partent Company has converted 42,00,000 compulsory convertible preference shares into 39,252 Equity shares during the year.

21.A.12 No calls are unpaid by any Director or Officer of the Group during the year.

21.B Instrument entirely Equity in nature

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
21.B.1 Authorised Share Capital		
50,00,000 (PY: 50,00,000) 0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹10/- each	500.00	500.00
	500.00	**500.00**
21.B.2 Issued Share Capital		
Nil (PY: 42,00,000) 0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹10/- each	-	420.00
	-	**420.00**
21.B.3 Subscribed and Paid-up Share Capital		
Nil (PY: 42,00,000) 0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹10/- each	-	420.00
	-	**420.00**
21.B.4 Reconciliation of the number of shares at the beginning and at the end of the year		
0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) of ₹10/- each		
At the beginning of the year	42,00,000	-
Add: Allotment during the period	-	42,00,000
Less: Converted into Equity Shares	(42,00,000)	-
Outstanding at the end of the year	**-**	**42,00,000**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

21.B.5 Terms/ Rights attached to CCPS :

The Group has issued 42,00,000 Nos of 0.50% Non-Cumulative Compulsory Convertible Preference Shares (CCPS) having a par value of ₹10 each. These shares carry a fixed non-cumulative dividend of 0.50% per annum, which is discretionary and payable only out of profits, if declared by the Board of Directors. The CCPS do not carry any voting rights, except as provided under the Companies Act, 2013.

These CCPS are compulsorily convertible into Equity Shares of the Group at any time after 6 months from the date of issue and as per the terms of issue. The number of Equity Shares to be issued upon conversion is fixed in accordance with the terms and conditions.

In the event of liquidation, CCPS holders are entitled to receive preferential repayment of capital before any distribution to Equity Shareholders, but after all secured and unsecured creditors have been paid.

21.B.6 Details of shareholders holding more than 5% of the aggregate shares in the Group

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Ravi Todi	-	0.00%	30,00,000	71.43%
Sarika Todi	-	0.00%	12,00,000	28.57%

21.B.7 The details of Shareholding of Promoters are as under as at 31st March 2026 and 31st March 2025 are as follows:

Particulars	As at 31st March, 2026			As at 31st Mar, 2025		
	No. of Shares held	% of holding	% change during the year	No. of Shares held	% of holding	% change during the year
Ravi Todi	-	-	-	30,00,000	71.43%	100%
Sarika Todi	-	-	-	12,00,000	28.57%	100%

22. Other Equity

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
22.1 Capital Reserve		
Balance at the beginning and at the end of the year	1,295.13	1,295.13
22.2 Securities Premium		
Balance at the beginning of the year	139.86	491.53
Add: Allotment pursuant to CCPS conversion	416.07	-
Less: Utilization for Buy back of equity shares	-	(351.67)
Less: Utilization for Bonus issue	(139.86)	-
Balance at the end of the year	**416.07**	**139.86**
22.3 Capital Redemption Reserve		
Balance at the beginning and at the end of the year	371.05	371.05
22.4 Retained Earnings		
Balance as at beginning of the year	29,344.13	24,140.21
Add: Profit for the year	8,528.01	5,268.69
Less: Utilization for Bonus issue	(1,539.55)	-
Add/(Less): Transfer from Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	7.47	(64.77)
Balance as at the end of the year	**36,340.06**	**29,344.13**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

22. Other Equity (Contd.)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
22.5 Remeasurement of the defined benefit plans (Expenses)		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value (Net of tax)	7.47	(64.77)
Add/(Less): Transferred to Retained Earnings	(7.47)	64.77
Balance as at the end of the year	**-**	**-**
22.6 Foreign Currency Translaction Reserve		
Balance at the beginning of the year	(15.91)	-
Add/(Less): Change in Fair Value (Net of tax)	4.68	(15.91)
Balance as at the end of the year	**(11.23)**	**(15.91)**
Other Equity Total	**38,411.08**	**31,134.26**

Nature/ Purpose of each reserve

a) Capital Reserve: During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

b) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013. This includes premium received on share issue and conversion.

c) Capital Redemption Reserve: The reserve has been created on redemption of Preference Share Capital and buy back of Equity Shares.

d) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.

e) Other Comprehensive Income (OCI): Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of remeasurement of defined benefit obligations i.e., the actuarial gains and losses arising on defined benefit obligations which has been recognised in OCI and thereafter transferred to Retained Earnings and cumulative exchange differences arising on translation of the financial statements of foreign operations/subsidiaries into the Company's presentation currency.

23. Non Current Borrowings

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st Mar, 2025
Secured:			
From Bank			
Rupee Term Loan (at amortised cost) :		588.36	1,132.84
Less: Current Maturity of long term borrowing		(261.91)	(574.00)
Sub-total	(A)	**326.45**	**558.84**
From NBFC			
Rupee Term Loan (at amortised cost) :		403.92	463.55
Less: Current Maturity of long term borrowing		(128.35)	(205.95)
Sub-total	(B)	**275.57**	**257.60**
Non Current Borrowings Total	**(A to B)**	**602.02**	**816.44**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

23. Non Current Borrowings (Contd.)

23.1 Terms of Repayment of Term Loan and other Loan

Particulars	Nature of Loan	Loan Outstanding (₹ In Lacs)	Period of Maturity	Rate of Interest	No of Installment due	Security
Kotak mahindra Bank Limited	GECL Loan	276.79	10-01-2028	9.44%	30 monthly installment of ₹10.38 lacs	Second charge on all existing and future current assets of the Company and extension of second charge on equitable mortgage over a land situated at Kolkata in the name Sunflower Engineering Industries (P) Limited.
Canara Bank	GECL Loan	61.96	29-11-2027	One year MCLR + 0.60%	19 monthly installment of ₹3.13 lacs and 1 installment of ₹2.89 lacs.	First Pari pasu charge over current assets (i.e. Inventory and Receivables) of the Company, Factory land and building situated at Kolkata and Plant & Machinery of given manufacturing facility.
Punjab National Bank	GECL Loan	31.67	31-10-2027	One year MCLR subject to maximum 9.25%	19 monthly installment of ₹1.67 lacs	Charge over present and future current assets (i.e. Inventory and Receivables) of the Company,
Punjab National Bank	GECL Loan	13.25	03-08-2026	One year MCLR + 1% subject to maximum 9.25%	7 monthly installment of ₹3.31 lacs	
Tata Capital Limited	Term Loan	249.21	10-08-2028	LTLR less 10.30% subject to minimum 10.75%	29 monthly installment of ₹9.87 lacs	First & exclusive charge over property situated at Pheaars Lane, Kolkata - 700073.
Punjab National Bank	Vehicle Loan	2.66	16-11-2026	8.80%	8 monthly installments of ₹0.35 lacs	Secured by the exclusive first charge on the assets financed.
Punjab National Bank	Vehicle Loan	7.35	01-10-2029	8.80%	42 monthly installments of ₹0.20 lacs and 1 installment of ₹0.11 lacs	
Indian Bank	Vehicle Loan	10.48	01-10-2029	8.80%	43 monthly installments of ₹0.29 lacs	
Indian Bank	Vehicle Loan	25.54	01-10-2029	8.80%	43 monthly installments of ₹0.70 lacs	
Punjab National Bank	Vehicle Loan	24.43	16-12-2029	8.80%	45 monthly installments of ₹0.65 lacs	
HDFC Bank Ltd	Vehicle Loan	13.29	12-05-2028	9.13%	33 monthly installments of ₹0.46 lacs	
HDFC Bank Ltd	Vehicle Loan	66.66	02-05-2030	8.55%	47 monthly installments of ₹1.67 lacs	
Union Bank of India	Vehicle Loan	15.58	09-03-2030	8.00%	54 monthly installments of ₹0.35 lacs	
BMW Financial Services Limited	Vehicle Loan	146.33	16-12-2029	8.99%	45 monthly installments of ₹2.34 lacs	
Punjab National Bank	Equipment Loan	38.70	31-07-2026	One year MCLR + 2.15%	4 monthly installment of ₹9.26 lacs	
Tata Capital Limited	Equipment Loan	8.38	05-09-2026	11.50%	6 monthly installment of ₹1.40 lacs	

23.2 The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

23A Lease Liability

(₹ in Lacs)

Particulars	Non-current		Current	
	As at 31st March, 2026	As at 31st Mar, 2025	As at 31st March, 2026	As at 31st Mar, 2025
Lease Liability	11.03	36.03	25.03	24.89
Lease Liability Total	**11.03**	**36.03**	**25.03**	**24.89**

24. Other Non Current Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Security Deposit	288.72	282.84
Trade Payable - Retention	2,555.02	1,034.70
Other Non Current Financial Liabilities Total	**2,843.74**	**1,317.54**

25. Long Term Provisions

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Provision for employee benefits		
Gratuity	244.91	220.46
Leave Encashment	170.18	78.37
Provision for estimated losses on onerous contract	130.74	-
Long Term Provisions Total	**545.83**	**298.83**

26. Deferred Tax Liabilities/(Assets) (Net)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant & Equipments, ROU Assets and Intangible Assets	146.11	79.08
Retention Money	-	594.18
Others	0.14	-
Sub-total	**146.25**	**673.26**
Less: Deferred Tax Assets		
Arising on account of :		
Impairment of Financial Assets	628.57	562.62
Provision for Gratuity, Leave encashment and payment to MSME Vendors etc	484.26	113.60
Others	53.27	63.64
Sub-total	**1,166.10**	**739.86**
Deferred Tax Liabilities/(Assets) (Net) Total	**(1,019.85)**	**(66.60)**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

26. Deferred Tax Liabilities/(Assets) (Net) (Contd.)

26.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2026 and 31st March, 2025

(₹ in Lacs)

Particulars	As at 1st April, 2025	Charge/ (credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	Change in respect of earlier years	As at 31st March 2026
Deferred Tax Liabilities/(Assets)					
Property, Plant & Equipments, ROU Assets and Intangible Assets	79.08	(42.74)	-	109.77	146.11
Retention Money	594.18	(594.18)	-	-	0.00
Impairment of Financial Assets	(562.62)	310.91	-	(376.86)	(628.57)
Provision for Gratuity, Leave encashment and payment to MSME Vendors etc	(113.60)	(251.18)	2.57	(122.05)	(484.26)
Others	(63.64)	10.51	-	-	(53.13)
Deferred Tax Liabilities/(Assets) (Net) Total	**(66.60)**	**(566.67)**	**2.57**	**(389.15)**	**(1,019.85)**

(₹ in Lacs)

Particulars	As at 1st April, 2024	Acq through Business Combination	Charge/ (credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	Change in respect of earlier years	As at 31st March 2025
Deferred Tax Liabilities/(Assets)						
Property, Plant & Equipments, ROU Assets and Intangible Assets	102.37	-	(23.29)	-	-	79.08
Retention Money	4,010.54	-	(1,802.24)	-	(1,614.12)	594.18
MAT Credit Entitlement	(1,453.96)	-	1,453.96	-	-	-
Unabsorbed Depreciation & Carried Forward Business Losses	(684.14)	(1,033.29)	-	-	1,717.43	-
Impairment of Financial Assets	(484.80)	-	(77.82)	-	-	(562.62)
Provision for Gratuity, Leave encashment etc	(91.79)	-	12.97	(34.78)	-	(113.60)
Others	(28.61)	-	(26.18)	-	(8.85)	(63.64)
Deferred Tax Liabilities/(Assets) (Net) Total	**1,369.61**	**(1,033.29)**	**(462.60)**	**(34.78)**	**94.46**	**(66.60)**

27. Current Borrowings

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
(a) From Banks (at amortised cost)		
Secured		
Cash Credit facility from Banks#	11,939.82	8,826.32
Current Maturities of long term debt - From Bank & NBFC	390.26	779.95
Sub-total	**12,330.08**	**9,606.27**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

27. Current Borrowings (Contd.)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
(b) From Others		
Unsecured		
Loan from Director	-	31.00
Inter Corporate Deposits	1,235.00	2,080.52
Current Maturities of long term debt - From NBFC	-	-
Sub-total	**1,235.00**	**2,111.52**
Current Borrowings Total	**13,565.08**	**11,717.79**

 # Cash Credit facilities includes Working Capital Loan from Bank

27.1 Nature of Security

i) The Cash Credit of State Bank of India, IDBI Bank Limited, Punjab National Bank, Canara Bank, Indian Overseas Bank, The Karnataka Bank Limited, IndusInd Bank, Bank of India, Bank of Maharashtra and Yes Bank Limited are secured by a first pari passu charge in the form of hypothecation of all current assets including receivables both present and future of the whole operation of the Group and collateraly secured by the land & building and plant & machinery at factories located accross West Bengal. In addition, it is secured by the personal guarantee of the promoter director Mr. Ravi Todi and pledge of 54,69,912 promoter's equity shares of the Company.

ii) Loans from Directors represent interest free loan repayable on demand.

iii) Inter Corporate Deposits having interest rate in the range of 7% to 9% p.a.

27.2 Interest

The Cash Credit facilities having interest rate varying between 6.75% - 10.95% p.a. are repayable on demand.

28A Vendor Bill Discounting Liability (TReDs Platform)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Vendor Bill Discounting Liability (TReDs Platform)	6,371.73	4,853.20
Vendor Bill Discounting Liability (TReDs Platform) Total	**6,371.73**	**4,853.20**

28B Trade Payables

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Total outstanding dues of micro enterprise and small enterprises (Refer Note 48)	3,582.96	2,940.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,604.91	12,462.97
Acceptances	8,150.48	4,972.72
Trade Payables Total	**31,338.35**	**20,376.29**

28B.1 Ageing of Trade Payable is as below:

As at 31st March, 2026

(₹ in Lacs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	280.70	2,891.71	356.57	32.59	9.32	12.07	3,582.96
Others	577.88	22,101.64	3,997.58	843.48	118.96	115.85	27,755.39
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**858.58**	**24,993.35**	**4,354.15**	**876.07**	**128.28**	**127.92**	**31,338.35**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

28B Trade Payables (Contd.)

As at 31st March, 2025

(₹ in Lacs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	117.13	1,344.72	1,447.26	15.00	16.49	-	2,940.60
Others	693.18	12,960.99	2,737.95	191.08	52.39	800.10	17,435.69
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	**810.31**	**14,305.71**	**4,185.21**	**206.08**	**68.88**	**800.10**	**20,376.29**

28B.2 Vendor Bill Discounting Liability (TReDs Platform)

(₹ in Lacs)

Sr. No.	Quantitative Information	As at 31st March, 2026
1	Carrying amount of financial liabilities that are part of Vendor Bill Discounting Liability	
	Presented in trade and other payable	8,150.48
	Presented in other financial liability	6,371.73
	Of which suppliers have received payment from the finance provider.	11,645.03
2	Range of payment due dates	
	Liabilities that are part of the arrangements	30 - 180 days
	Comparable liabilities that are not part of arrangements	30 - 180 days

Further, the Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Certain suppliers have accepted their payment against LC. However, information regarding whether suppliers have received payment from financing bank as at the reporting date is not available with the Group.

29. Other Current Financial Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Interest accrued	94.02	23.84
Liability for Capital Expenditure	80.86	35.59
Employees related dues	541.04	430.88
Retention Payable	154.58	473.27
Other payable	366.95	494.68
Other Current Financial Liabilities Total	**1,237.45**	**1,458.26**

30. Contract Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Contract Liabilities		
Advances from customers	5,258.69	1,310.13
Excess of billing over revenue (Unearned Revenue)	5,831.96	6,085.25
	11,090.65	**7,395.38**

31. Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Statutory Dues Payable	967.66	1,299.30
Other Current Liabilities Total	**967.66**	**1,299.30**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

32. Current Tax Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Income-tax Payable (net of advance income tax)	1,011.67	118.66
Other Current Liabilities Total	**1,011.67**	**118.66**

33. Short Term Provisions

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Provision for employee benefits		
Gratuity	-	0.42
Leave Encashment	26.56	16.52
Provision for estimated losses on onerous contract	16.47	63.67
Short Term Provisions Total	**43.03**	**80.61**

34. Revenue from Operations

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Construction and Project Related Activity		
Supply of Material Handling Equipment	67,018.95	49,834.67
Supply of Process Equipment for Coal Chemical By Product Plant	5,371.82	1,506.78
Power Transmission	1,842.33	2,311.38
Solar & Septage	10.06	16.70
Drawing, Design & Service Charges	433.64	838.65
Erection & Commissioning Charges	20,537.12	10,252.61
Sale of Products		
Material handling Equipments (including Pulley, Conveyor Belts, Gear Box, Coupling, Travelling Tripper, Steel Structures, etc.)	8,577.01	6,485.94
Power Tillers, Components & related spares	9,794.71	6,343.38
Harvestor/Reaper	249.37	411.99
Other Operating Revenue		
Scrap Sales	265.87	257.36
Revenue from Operations Total	**1,14,100.88**	**78,259.46**

35. Other Income

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Interest income		
Interest on Bank & Other deposits	388.29	253.07
Interest on Loan	0.57	12.19
Sub-total	**388.86**	**265.26**
Others		
Liabilities no longer required written back	24.38	5.50
Fair value gain on Financial Instruments classified as FVTPL (Net)	3.84	4.42
Rent received	21.63	22.28
Profit on sale of Investment	-	0.18

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

35. Other Income (Contd.)

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
MTM gain on fair valuation of Forward/option contract	0.55	-
Miscellaneous income	3.24	47.14
Sub-total	**53.64**	**79.52**
Other Income Total	**442.50**	**344.78**

36. Cost of Material Consumed

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Opening stock	1,614.10	2,250.28
Add: Purchases	28,479.58	20,674.69
Less: Closing stock	(3,285.07)	(1,614.10)
Cost of Material Consumed Total	**26,808.61**	**21,310.87**

37. Purchases of Stock-in-Trade

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Bought Out Engineering Products	36,387.20	21,377.63
Power Tillers, Power Weeder, Components & related spares	7,698.65	5,829.00
Harvestor/Reaper	460.45	138.45
Purchases of Stock-in-Trade Total	**44,546.30**	**27,345.08**

38. Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Work-in-Progress		
Opening Inventories	1,185.47	1,485.08
Less: Closing Inventories	1,357.97	1,185.47
	(172.50)	**299.61**
Finished Goods		
Opening Inventories	367.25	578.51
Less: Closing Inventories	616.81	367.25
	(249.56)	**211.26**
Stock-in-Trade (including Bought-out)		
Opening Inventories	2,460.89	1,496.14
Less: Closing Inventories	4,917.33	2,460.89
	(2,456.44)	**(964.75)**
Net (Increase)/Decrease	**(2,878.50)**	**(453.88)**

39. Civil, Erection and other project related Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Civil, Erection & Commisioning	13,306.60	6,513.48
Machinery Hire Charges	632.94	419.57
Civil, Erection and other project related Expenses Total	**13,939.54**	**6,933.05**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

40. Employee Benefits Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Salaries, wages and allowances	4,902.35	3,774.85
Contribution to provident and other funds	475.91	314.33
Staff welfare expense	191.87	164.40
Employee Benefits Expenses Total	**5,570.13**	**4,253.58**

41. Finance Cost

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Interest Expenses:		
on Loan	2,011.88	1,365.87
on Lease Liabilities	6.90	8.92
Other Borrowing Costs	1,297.70	1,706.31
Finance Cost Total	**3,316.48**	**3,081.10**

42. Depreciation and Amortization Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Depreciation on Property, Plant & Equipment	259.44	165.77
Depreciation on Investment Property	0.72	0.75
Depreciation on ROU Assets	30.72	23.10
Amortisation on Intangible Assets	17.07	11.51
Depreciation and Amortization Expenses Total	**307.95**	**201.13**

43. Other Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Consumption of Stores and Spare Parts	1,222.14	817.83
Power and fuel	259.83	240.39
Repairs to Buildings	403.06	119.88
Repairs to Machinery	43.05	20.47
Other Repairs & Maintenance	379.51	177.41
Software Maintenance charges	171.01	71.94
Processing Charges	1,875.08	1,102.95
Drawing, Design & Service Charges	693.68	424.75
Freight, Shipping, Delivery Expenses	1,447.67	1,512.95
Sales Expenses	626.27	303.00
Payment to Auditor	38.54	22.37
Advertisement & Publicity	23.20	30.22
Postage & Telephone	36.22	25.57
Rent	175.76	152.45
Rates and Taxes, excluding taxes on income	33.43	107.27
Insurance	435.23	321.92
Bad Debts and Liquidated Damages Written off	1,878.21	2,230.46
Allowance for expected credit loss/(reversal)	(609.95)	(956.12)
Loss on Foreign Exchange Fluctuation	190.11	(8.28)

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

43. Other Expenses (Contd.)

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Legal and Professional fees	620.47	606.25
Vehicle Maintenance	125.09	94.40
Travelling and Conveyance Expenses	624.55	506.03
Director Fees	14.70	14.40
Loss on discard of Assets	26.41	39.41
Provision for estimated Loss/(reversal) on Incompleted Contracts	83.54	9.39
Corporate Social Responsibility Expenses	105.61	60.65
Other Miscellaneous Expenses	807.75	640.54
Other Expenses Total	**11,730.17**	**8,688.50**

44. Tax Expense

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Current Tax *	3,503.89	2,586.17
Adjustment relating to earlier years	126.62	(241.91)
Total Current Tax	**3,630.51**	**2,344.26**
Deferred Tax	(566.67)	(462.60)
Adjustment relating to earlier years	(389.15)	94.46
Total Deferred Tax	**(955.82)**	**(368.14)**
Tax Expense Total	**2,674.69**	**1,976.12**

** Current tax includes ₹0.63 lacs (PY: ₹20.79 lacs) pertaining to Bangladesh Branch*

Notes:

The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) subject to fulfilling of certian conditions under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). The Company has reassessed and decided to opt for new regime wef 01.04.2025. Consequently, in compliance with the Accounting Standard deferred tax assets (net) recognsied till 31st March 2025 has been re-measured on the basis the rates prescribed under the new tax regime. The impact of net reversal of Deferred Tax Assets amounting to ₹18.63 Lakhs has been recognised in the statement of profit and loss.

44.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Profit from before income tax expense	11,202.70	7,244.81
Income Tax rate*	25.17%	34.94%
Estimated Income Tax Expense	**2,819.72**	**2,531.34**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Expenses that are not deductible in determining taxable profit	81.70	86.06
Tax Rate difference on certain items	18.63	-
Tax relating to earlier years	(262.53)	(147.45)
Others	17.17	(493.83)
	(145.03)	**(555.22)**
Income tax expense in Statement of Profit & Loss	**2,674.69**	**1,976.12**

** Applicable Income Tax rate for Financial Year ending 31st March, 2026 is 25.17% and 31st March, 2025 is 34.944%*

45. Other Comprehensive Income

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	10.04	(99.55)
Less: Tax expense on the above	(2.57)	34.78
Items that will be reclassified to profit or loss		
Foreign Currency Translation Reserve	4.68	(15.91)
Other Comprehensive Income Reserve Total	**12.15**	**(80.68)**

46. Earning per Share

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Nominal Value of Equity Shares (₹)	10.00	10.00
Profit attributed to the Equity Shareholders of the Group (₹ In Lacs)	8,528.01	5,268.69
Weighted average number of equity shares	2,52,30,357	2,84,76,999
Basic earning per share (₹)	**33.80**	**18.50**
Potentially Dilutive Equity Shares	2,52,30,357	2,84,76,999
Diluted earning per share (₹)	**33.80**	**18.50**

47. Contingent Liabilities & Commitment to the extent not provided for:

47.1 Contingent Liabilities

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st Mar, 2025
A	**Claims/Disputes/Demands not acknowledged as debts -**		
i.	Entry Tax	13.11	13.11
ii.	Employee State Insurance Corporation	2.48	2.48
iii	Excise Duty	44.78	44.78
iv	Service Tax	11.96	11.96
v	Goods and Service Tax	245.75	337.16
vi	Income Tax	7.90	7.90

The Company's pending litigation comprises of claims against the Company and proceedings pending with tax/statutory/government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its consolidated financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of items as mentioned above are determinable only on receipt of judgement/decisions pending with various forums/authorities.

47.2 Capital Commitments

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st Mar, 2025
i.	Estimated amount of contracts remaining to be executed on Capital Commitments (net of advances)	94.17	151.32
ii.	Commercial proposal of Resolution Plan for aquisition of M/s McNally Bharat Engineering Company Limited. (Refer note 60 of the Consolidated Financial Statement)	-	32,230.00

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

48. Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

(₹ in Lacs)

Sl. No.	Particulars	As at 31st March, 2026	As at 31st Mar, 2025
i	The principal amount outstanding at the end of each financial year.	3,582.96	2,940.60
ii	Interest on principal amount due at the end of financial year.	37.78	38.48
iii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
v	The amount of interest accrued and remaining unpaid at the end of each accounting year	37.78	38.48
vi	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers. There has been a provision of Interest of ₹37.78 lacs (PY: ₹38.48 lacs) in books in accordance with MSME Act, which has not been claimed.

49. Leases

49.1 Where the Company is a lessee

The lease liability is measured at the present value of remaining lease payments discounted using incremental borrowing rate at the date of initial application and right of use asset has been recognized at an amount equal to the lease liability plus prepaid rentals recognised in the Balance Sheet before the date of initial application, if any. Further, the Group has exercised the following practical expedient:

Leases for which the lease term ends within 12 months of the date of initial application have been accounted as short term leases. Further, refer Note 3.6 Material Accounting Policies for detailed measurement and recognition principles on Leases.

Machinery Hire Charges and Rental expense recorded for short-term leases or cancellable in nature was ₹632.94 lacs (P.Y. ₹419.57 lacs) and ₹175.76 lacs (P.Y. ₹152.45 lacs) for the year ended 31st March, 2026 (Refer Note - 39 and 43).

The changes in the carrying value of right of use (ROU) assets for the year ended 31st March, 2026 are disclosed in Note 6.

As per the requirement of Ind AS -107 maturity analysis of lease liability have been shown under maturity analysis of Long term borrowing under Liquidity risk Note 57.2.1.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
ROU Balance at the beginning of the year	368.09	51.29
Additions: Increased during the year	-	343.99
Deletions: Reversal of Assets during the year	-	4.09
Amortization cost accrued during the year	30.72	23.10
ROU Balance at the end of the year	**337.37**	**368.09**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

49. Leases (Contd.)

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Lease liabilities at the beginning of the year	60.92	42.95
Additions:		
Liabilities accrue during the year	-	44.39
Interest cost accrued during the year	6.90	8.92
Deletion:		
Payment of lease liabilities	31.76	26.44
Reversal of lease liability	-	8.90
Lease liabilities at the end of the year	**36.06**	**60.92**

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Current lease liabilities	25.03	24.89
Non-current lease liabilities	11.03	36.03
Total Lease liabilities	**36.06**	**60.92**

49.2 Where the Company is lessor

Operating lease: The Company has given Building under operating lease. The lease income received during the year is ₹21.63 lacs (PY ₹22.28 lacs). Lease are renewed only on mutual consent and at aprevalent market price.

50. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

50.1 Defined Contribution Plan:

The Group has defined benefit contribution plans for all the qualifying employees. Under this plan the contribution are charged to the statement of Profit & Loss at the rate specified by the rules of those plan.

During the year, the Company has contributed an amount of ₹243.57 lacs (PY ₹211.37 lacs) to provident fund scheme.

50.2 Defined Benefit Plan:

The Group provides for Gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, majorly the Gratuity Trust Funds managed by the Life Insurance Corporation of India (LICI) make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days, as per provisions of The Code On Social Security, 2020 depending upon the tenure of service subject to a maximum limit of ₹20,00,000. Vesting occurs upon completion of five years of service for permanent employees and one year for fixed term contractual. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in policy below, based on which, the Company makes contributions to the Gratuity Fund.

50.2.1 Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Risk	Description
Interest Rate risk:	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity Risk:	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk:	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

50. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' (Contd.)

Risk	Description
Demographic Risk:	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk:	Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).
Asset Liability Mismatching or Market Risk:	The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.
Investment Risk:	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

50.2.2 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Balance at the beginning of the year	584.02	408.91	1.95	32.34
Addition due to acquisition through Business Combination	-	33.59	-	-
Current Service Cost	75.22	56.17	0.09	1.84
Past Service Cost	70.50	-	-	-
Interest Cost on Defined Benefit Obligation	41.51	31.40	0.08	2.31
Transfer In/(out)	24.55	-	-	-
Actuarial Gain and Losses arising from				
Changes in demographic assumptions	22.94	-	-	-
Changes in financial assumptions	(13.56)	22.26	-	0.10
Experience Adjustment	(9.13)	112.70	(2.02)	(34.64)
Benefits Paid from the Plan Assets	(62.68)	(81.01)	-	-
Balance at the end of the year	**733.37**	**584.02**	**0.10**	**1.95**

50.2.3 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

(₹ in Lacs)

Particulars	Gratuity Funded	
	2025-26	2024-25
Balance at the beginning of the year	365.07	317.83
Addition due to acquisition through Business Combination	-	55.96
Interest Income on Plan Assets	22.54	26.34
Transfer In	0.36	-
Remeasurements of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	8.27	0.86
Employer Contributions to the Plan	155.00	45.09
Benefits Paid from the Plan Assets	(62.68)	(81.01)
Balance at the end of the year	**488.56**	**365.07**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

50. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' (Contd.)

50.2.4 Amount recognized in Balance sheet

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Present value of Benefit Obligation at the end of the year	(733.37)	(584.02)	(0.10)	(1.95)
Fair value of Plan Assets at the end of the year	488.56	365.07	-	-
Net (Liability)/Asset recognized in the Balance sheet	**(244.81)**	**(218.95)**	**(0.10)**	**(1.95)**

50.2.5 Expenses recognized in statement of Profit or Loss

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	99.40	56.17	0.09	1.84
Past Service Cost	70.50	-	-	-
Interest Cost on defined benefit obligation	41.51	31.40	0.08	2.31
Interest Income on Plan Assets	(22.54)	(26.34)	-	-
Expenses recognized in statement of Profit or Loss	**188.87**	**61.23**	**0.17**	**4.15**

50.2.6 Remeasurements recognized in Other Comprehensive Income

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Actuarial (gain)/ Loss on defined benefit obligation due to -				
Change in experience variance	(9.13)	112.70	(2.02)	(34.64)
Change in Demographic assumption	22.94	-	-	-
Change in Financial Assumption	(13.56)	22.26	-	0.10
Return on plan assets greater/ (lesser) than discount rate	(8.27)	(0.86)	-	-
Actuarial (Gains)/Losses recognized in OCI	**(8.02)**	**134.10**	**(2.02)**	**(34.54)**

50.2.7 Funding arrangements and Funding Policy:

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group Any deficit in the assets arising as a result of such valuation is funded by the Group.

50.2.8 Actuarial Assumptions

(₹ in Lacs)

Particulars	Gratuity Funded (Engg Division)		Gratuity Funded (Agro Machinery)		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Financial Assumptions						
Discount Rate	7.05%	6.75%	7.00%	6.80%	7.10%	6.85%
Salary Escalation Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Demographic Assumptions						
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	7.00%	1.00%	7.00%	1.00%	7.00%	1.00%

50.2.9 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

50.2.10 At 31st March 2026, the weighted average duration of the defined benefit obligation was 10 years (previous year 10 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

50. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' (Contd.)

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
1 Year	118.45	86.43	-	0.01
2- 5 Years	319.45	155.45	0.01	0.07
6 to 10 Years	300.91	177.15	0.05	0.82
More than 10 years	571.06	924.17	0.16	7.18

50.2.11 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

(₹ in Lacs)

Particulars	Gratuity Funded		Gratuity-unfunded	
	2025-26	2024-25	2025-26	2024-25
Effect on DBO due to 1% increase in Discount Rate	687.16	530.97	0.08	1.63
Effect on DBO due to 1% decrease in Discount Rate	785.62	646.59	0.10	2.32
Effect on DBO due to 1% increase in Salary Escalation Rate	783.81	644.66	0.10	2.32
Effect on DBO due to 1% decrease in Salary Escalation Rate	687.57	531.74	0.08	1.62

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

50.2.12 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. The Company has assessed the impact of the changes and has recognised an incremental laibility of ₹70.50 lacs on as at March 31, 2026 based on the actuarial valuation in accordance with Ind AS 19. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact of these if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

51. Related Party Disclosures pursuant to Indian Accounting Standard - 24

51.1 Names of related parties and description of relationship

a) Directors and Key Managerial Personnel

Ravi Todi -- Managing Director
Amitava Guin - Whole Time Director (Executive Director) [Resigned w.e.f 10.05.2024]
Rhea Todi - Whole Time Director (Appointed w.e.f. 04.06.2024)
Avik Mukherjee - Whole Time Director (Appointed w.e.f. 17.07.2024)
Sunil Kumar Mittra - Non-executive, Independent Director
Ketan Sanghvi - Non-executive, Independent Director (Retired w.e.f. 19.02.2025)
Sourav Daspatnaik - Non-executive, Independent Director (Retired w.e.f. 31.08.2025)
Subrata Paul - Non-executive, Independent Director (Retired w.e.f 12.02.2026)
Arundhuti Dhar - Non-executive, Independent Director (Resigned w.e.f 02.05.2026)
Sandipan Chakravortty - Independent Director (Appointed w.e.f. 09.06.2025)
Santanu Ray - Independent Director (Appointed w.e.f. 10.09.2025 and cessation due to sudden demise on 18.04.2026)
Dhwani Fatehpuria - Additional Independent Director (Appointed w.e.f 25.02.2026)
Sourab Kumar Jha - Chief Financial Officer
Utkarsh Tiwari - Company Secretary

51. Related Party Disclosures pursuant to Indian Accounting Standard - 24 (Contd.)

b) Relatives of Key Management Personnel

Sarika Todi
Aditi Dasgupta

c) Enterprises Over Which KMP Have Significant Influence

Twamev Construction and Infrastructure Limited
(Formely known as Tantia Construction Limited)"
Sakura Exim Private Limited
Mandal Vyapaar Private Limited
Ravi Todi (HUF)
Shrachi Realty private limited
Shrachi Burdwan Developers Pvt Ltd
Ravi Todi Family Trust (Chitralekha Todi and Ravi Todi)

51.2 Summary of transactions with the related parties

(₹ in Lacs)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
Loan / Advances Taken:-				
Ravi Todi	-	5.00	-	231.00
Loan / Advances Repaid:-				
Ravi Todi	-	36.00	-	200.00
Issue of Compulsory Convertible Preference Shares				
Ravi Todi	-	-	-	300.00
Sarika Todi	-	-	-	120.00
Sale of Goods				
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	-	-	52.24	-
Purchase of goods and services				
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	-	-	250.10	-
Advances given				
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	133.11	-	550.55	-
Sakura Exim Pvt. Ltd.	-	-	5.00	-
Loan to Director				
Avik Mukherjee	-	13.00	-	-
Loan refund from Director				
Avik Mukherjee	-	0.75	-	-

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

51. Related Party Disclosures pursuant to Indian Accounting Standard - 24 (Contd.)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
Interest Charged to director				
Avik Mukherjee	-	0.57	-	-
Advances Repaid				
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	300.00	-	200.00	-
Interest Receivables				
Avik Mukherjee	-	0.57	-	-
Advances to SPV (Refer Note 60)				
Mandal Vyapaar Private Limited	-	-	1,928.35	-
Sale of Investment in Mandal Vyapaar Private Limited				
Ravi Todi	-	-	35.03	-
Expense incurred on behalf of:-				
Shrachi Realty Pvt Ltd	-	-	1.88	-
Director Siting Fees				
Sunil Kumar Mittra	-	3.30	-	2.75
Ketan Sanghvi	-	-	-	2.05
Sourav Daspatnaik	-	1.70	-	3.40
Subrata Paul	-	2.80	-	3.10
Arundhuti Dhar	-	2.80	-	3.10
Sandipan Chakravortty	-	3.00	-	-
Santanu Ray	-	1.10	-	-
Remuneration to Directors & KMP				
Ravi Todi	-	402.40	-	402.40
Amitava Guin	-	-	-	25.23
Rhea Todi	-	37.61	-	35.63
Avik Mukherjee	-	41.04	-	29.50
Sourab Kumar Jha	-	45.91	-	39.88
Utkarsh Tiwari	-	12.09	-	7.64
Salary to Relative of KMP:-				
Aditi Dasgupta	-	-	-	1.54
Rent Paid:-				
Sarika Todi	-	19.66	-	19.66
Ravi Todi HUF	19.66	-	19.66	-
Ravi Todi Family Trust	19.66	-	19.66	-

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

51. Related Party Disclosures pursuant to Indian Accounting Standard - 24 (Contd.)

51.3 Summary of Outstanding balances with the related parties

(₹ in Lacs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives	Enterprises over which KMP and their relatives are able to exercise significant influence	KMP and/or Relatives
Outstanding Loan (KMP):-				
Ravi Todi	-	-	-	(31.00)
Trade Receivable:-				
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	205.95	-	220.98	-
Advance Receivable:-				
Mandal Vyapaar Private Limited	1,919.81	-	1,928.35	-
Twamev Construction and Infrastructure Limited (Formely known as Tantia Construction Limited)	133.11	-	350.55	-
Avik Mukherjee	-	12.25	-	-
Interest Receivable:-				
Avik Mukherjee	-	0.57	-	-
Expense incurred on behalf of:-				
Shrachi Burdwan Developers Pvt. Ltd	-	-	0.86	-
Shrachi Realty Pvt. Ltd.	-	-	0.43	-
Remuneration to Directors & KMP				
Ravi Todi	-	19.90	-	-
Rhea Todi	-	2.25	-	3.38
Avik Mukherjee	-	2.40	-	3.18
Sourab Kumar Jha	-	2.10	-	4.02
Utkarsh Tiwari	-	0.97	-	0.78

51.4 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business at arm's length prices.

52. Revenue From Contracts With Customers

52.1 Revenue from contracts with customers disaggregated based on revenue stream and by reportable segment (₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Revenue based on Segment		
Engineering		
India	1,04,056.79	71,226.92
Outside India	-	277.18
Agro Machinery		
India	10,023.57	6,730.39
Outside India	20.52	24.97
Total	**1,14,100.88**	**78,259.46**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

52. Revenue From Contracts With Customers (Contd.)

52.2 Contract Assets and liabilities

(₹ in Lacs)

Particulars	For the year ended 31st March, 2026	For the Year ended 31st March 2025
Revenue from Contract with Customer as per Contract Price	1,14,738.27	78,373.31
Adjustment:		
Escalation	1,096.59	1,251.39
Adjustment for Contract Asset & Liability	360.96	(326.04)
Trade & Volume Discount	(2,094.94)	(1,039.20)
	1,14,100.88	**78,259.46**

52.3 Contract Assets and liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Contract Balances		
Contract Assets	3,212.62	3,104.96
Contract Liabilities	11,090.65	7,395.38
Trade Receivables		
Gross Trade Receivables	41,385.20	32,345.78
Less: Impairment allowances	2,021.98	2,819.16
Net Receivables	**39,363.22**	**29,526.62**

52.3.1 Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

52.3.2 Refer Note 57.1 of Consolidated financial statement for movement of expected credit loss during the current and previous year.

53. Segment Reporting

The Group has disclosed business segment as primary segment. The Group has following business segments:

i. Engineering
ii. Agro Machinery

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Group's performance based on segment.

Revenue from Operations includes approximately ₹59,918.23 lacs (PY: ₹51,905.12 lacs) pertaining to sales to the company's top two customers. No other single customer contributed 10% or more of the Company's revenue in year ended March 31,2026 and March 31, 2025.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

53. Segment Reporting (Contd.)

(A) Primary Segment Disclosure

(₹ in Lacs)

Particulars	31-03-2026			31-03-2025		
	Engineering	Agro Machinery	Total	Engineering	Agro Machinery	Total
Revenue from Operations	1,04,056.79	10,044.09	1,14,100.88	71,504.10	6,755.36	78,259.46
Segment Result (PBIT)	**13,621.11**	**1,074.86**	**14,695.97**	**10,199.63**	**354.00**	**10,553.63**
Less:						
Finance Cost			3,316.48			3,081.10
Unallocable income/ expense(net)			176.79			227.72
Profit Before Tax (PBT)			**11,202.70**			**7,244.81**
Tax Expenses			2,674.69			1,976.12
Profit After Tax (PAT)			**8,528.01**			**5,268.69**
OTHER INFORMATION						
Segment Assets	82,750.51	14,708.84	97,459.35	61,678.44	14,630.56	76,309.00
Unallocable Assets			13,128.04			5,878.18
Total Assets			**1,10,587.39**			**82,187.18**
Segment Liabilities	45,668.62	2,340.09	48,008.71	29,549.91	3,103.03	32,652.94
Unallocable Liabilities			21,644.56			17,140.28
Total Liabilities			**69,653.27**			**49,793.22**
Capital Expenditure	1,664.23	19.64	1,683.87	918.77	61.68	980.45
Depreciation (including amortisation)	261.13	46.82	307.95	163.47	37.66	201.13

(B) Secondary Segment information

Not applicable, as all the units of the Group are located in India and Exports does not constitute 10% or more of total Segment Revenue.

(C) Other Disclosures

Segment Accounting Policies

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

Type of products included in each reported business segment:

BTL Engg. Includes supply of highly engineered material handling refinery and power plant equipment including execution of turnkey contract in various field.

Agro Machinery: Various machineries, equipment used in the farming.

54. Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2026 and 31st March 2025

(₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment	64.56	0.21	21.47	60.72	0.21	21.47
Trade Receivables	-	-	39,363.22	-	-	29,526.62
Cash and Cash Equivalents	-	-	4,547.37	-	-	134.63
Bank balances other than above	-	-	1,259.44	-	-	626.80
Loans	-	-	72.57	-	-	60.14
Other Financial Assets	0.55	-	30,372.37	-	-	23,877.47
Total Financial Assets	**65.11**	**0.21**	**75,636.44**	**60.72**	**0.21**	**54,247.13**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

54. Fair Value Measurement (Contd.)

(₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Liabilities						
Borrowings	-	-	14,167.10	-	-	12,534.23
Trade Payables	-	-	31,338.35	-	-	20,376.29
Lease Liabilities	-	-	36.06	-	-	60.92
Vendor Bill Discounting Liability (TReDs Platform)	-	-	6,371.73	-	-	4,853.20
Other Financial Liabilities	-	-	4,081.19	-	-	2,775.80
Total Financial Liabilities	**-**	**-**	**55,994.43**	**-**	**-**	**40,600.44**

55. Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

55.1 The following is the comparison by class of the carrying amounts and fair value of the Group's financial instruments that are measured at amortized cost:

(₹ in Lacs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment (at Cost)	21.47	21.47	21.47	21.47
Trade Receivables	39,363.22	39,363.22	29,526.62	29,526.62
Cash and Cash Equivalents	4,547.37	4,547.37	134.63	134.63
Bank balances other than above	1,259.44	1,259.44	626.80	626.80
Loans	72.57	72.57	60.14	60.14
Other Financial Assets	30,372.37	30,372.37	23,877.47	23,877.47
Total Financial Assets	**75,636.44**	**75,636.44**	**54,247.13**	**54,247.13**
Financial Liabilities				
Borrowings	14,167.10	14,167.10	12,534.23	12,534.23
Trade Payables	31,338.35	31,338.35	20,376.29	20,376.29
Lease Liabilities	36.06	36.06	60.92	60.92
Vendor Bill Discounting Liability (TReDs Platform)	6,371.73	6,371.73	4,853.20	4,853.20
Other Financial Liabilities	4,081.19	4,081.19	2,775.80	2,775.80
Total Financial Liabilities	**55,994.43**	**55,994.43**	**40,600.44**	**40,600.44**

55.2 The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, current loans and other financial assets & liabilities approximates their carrying amounts.

55.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/ amortised cost in the Financial statements approximate their fair values.

55.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

56. Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

56. Fair Value Hierarchy (Contd.)

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

56.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2026 and 31st March 2025

(₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment	64.58	-	0.19	60.74	-	0.19
Forward Contract Receivable	0.55	-	-	-	-	-
Total Financial Assets	**65.13**	**-**	**0.19**	**60.74**	**-**	**0.19**
Financial Liabilities						
Forward Contract Payable	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**

56.2 Assets and Liabilities measured at Fair Value - through Amortized Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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

The investments being listed, the fair value has been taken at the market rates of the same on the reporting dates. They are classified as Level 1 fair values in the fair value hierarchy.

The values of non current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

56.4 During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

57. Financial Risk Management

The Group's principal financial liabilities comprises borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets.

The Group is exposed to market risk, liquidity risk and credit risk. The Group has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Group. The Risk management committee provides assurance to the Group's management that the Group's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

57. Financial Risk Management (Contd.)

57.1 Credit Risk

The Group's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Group's customer credit risk is low. The Group's average project execution cycle is around 24 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/corporate guarantees. The Group has a detailed review mechanism of overdue customer at various levels within organisation to ensure proper attention and focus for realisation.

In the current year, there are two external third party customers which contribute to more than 10% of outstanding accounts receivable (including Trade Receivable and Retention Receivable) as of 31 March 2026. In the previous year also, there were also two external third party customers which contributed to more than 10% of outstanding receivables.

The Group is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The provision matrix at the end of the reporting period as follows:

(a) Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2026 (₹ in Lacs)

Particulars	Not Due	0 - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount	30,193.49	7,140.82	1,787.53	1,046.29	1,217.07	41,385.20
Expected Credit Loss rate	0.00%	10.30%	15.11%	20.02%	66.32%	
Expected Credit Loss Allowances	-	735.19	270.14	209.48	807.17	2,021.98
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	30,193.49	6,405.63	1,517.39	836.81	409.90	39,363.22

Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2025 (₹ in Lacs)

Particulars	Not Due	0 - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount	22,322.80	5,988.38	1,333.62	520.78	2,180.20	32,345.78
Expected Credit Loss rate	0.00%	10.37%	14.91%	27.62%	85.09%	
Expected Credit Loss Allowances	-	621.27	198.85	143.83	1,855.21	2,819.16
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	22,322.80	5,367.11	1,134.77	376.95	324.99	29,526.62

(b) Reconciliation of Expected Credit Loss allowances (₹ in Lacs)

Reconciliation of provision for expected credit loss	As at 31st March, 2026	As at 31st Mar, 2025
Loss allowance at the beginning of the year	2,819.16	1,041.51
Changes in loss allowance	(797.18)	1,777.65
Loss allowance at the end of the year	2,021.98	2,819.16

57.2 Liquidity Risk

The Group determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Group manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

57. Financial Risk Management (Contd.)

57.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2026 (₹ in Lacs)

Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Years	Total
Long Term Borrowings (including current maturities of long term borrowings)	390.26	602.02	-	992.28
Short Term Borrowings (excluding current maturities of long term borrowings)	13,174.82	-	-	13,174.82
Trade payables	31,338.35	-	-	31,338.35
Lease liabilities	29.09	11.94	3.22	44.25
Vendor Bill Discounting Liability (TReDs Platform)	6,371.73	-	-	6,371.73
Other financial liabilities	1,237.45	2,555.02	288.72	4,081.19
Total	**52,541.70**	**3,168.98**	**291.94**	**56,002.62**

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2025 (₹ in Lacs)

Particulars	Less than 1 year	1 Year to 5 Year	More than 5 Years	Total
Long Term Borrowings (including current maturities of long term borrowings)	779.95	816.44	-	1,596.39
Short Term Borrowings (excluding current maturities of long term borrowings)	10,937.84	-	-	10,937.84
Trade payables	20,376.29	-	-	20,376.29
Lease liabilities	32.74	40.96	3.28	76.98
Vendor Bill Discounting Liability (TReDs Platform)	4,853.20	-	-	4,853.20
Other financial liabilities	1,458.26	1,034.70	282.84	2,775.80
Total	**38,438.28**	**1,892.10**	**286.12**	**40,616.50**

c The amounts are gross and undiscounted and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

57.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

57.4 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Group to the potential impact of the movement in foreign exchange rate.

The Group has Foreign Currency Exchange Risk on imports of materials in foreign currency for its business. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The Group adopts a policy of selective hedging based on risk perception of the management using derivative, wherever required, to mitigate or eliminate the risk.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

57. Financial Risk Management (Contd.)

The following table demonstrates the sensitivity in the US Dollars (USD) to the Indian Rupee with all other variables held constant.

Unhedged Foreign Currency Exposure (₹ in Lacs)

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	USD	INR	USD	INR
Financial Assets				
Trade Receivables	-	-	-	-
Financial Liabilities				
Trade Payables & Others	7.62	715.27	8.78	751.60
(Net Exposure)/Exposure in foreign currency	**(7.62)**	**(715.27)**	**(8.78)**	**(751.60)**

Hedged Foreign Currency Exposure (₹ in Lacs)

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	USD	INR	USD	INR
Derivative Assets				
Forward Contract against Trade Receivable	-	-	-	-
Derivative Liabilities				
Forward & Option Contract Against Trade Payable	1.42	134.23	-	-
	(1.42)	**(134.23)**	**-**	**-**

Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease in foreign currency by 5% with all other variables held constant, on the unhedged foreign currency exposure.

(₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
USD Sensitivity (Increase)	5%	(35.76)	(26.76)	5%	(37.58)	(24.45)
USD Sensitivity (Decrease)	5%	35.76	26.76	5%	37.58	24.45

57.5 Interest Rate Risk

The Group is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/ refinancing options where considered necessary.

a Exposure to interest rate risk (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Fixed Rate Instruments		
Financial Liabilities	1,555.70	2,017.58
Variable Rate Instruments		
Financial Liabilities	12,611.40	10,516.65
Total	**14,167.10**	**12,534.23**

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

57. Financial Risk Management (Contd.)

b Sensitivity Analysis

A change in 1% in interest rate in reference to loans and borrowings taken with all other variables held constant would have following impact on PBT and Other Equity :

(₹ in Lacs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Sensitivity Analysis	Impact on		Sensitivity Analysis	Impact on	
		Profit before Tax	Other Equity		Profit before Tax	Other Equity
Interest Rate Increase by	1%	(141.67)	(106.01)	1%	(125.34)	(81.55)
Interest Rate Decrease by	1%	141.67	106.01	1%	125.34	81.55

57.6 Other Price Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance Sheet either at fair value through OCI. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Group, fluctuation in their prices are considered acceptable and do not warrant any management.

a Exposure to other market price risk (₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Investment	86.24	82.40
Total	**86.24**	**82.40**

b Sensitivity Analysis

The Analysis is based on assumption that the increase/decrease by 5% with all other variables held constant. (₹ in Lacs)

Particulars	31st March 2026		31st March 2025	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Market rate Increase	5%	4.31	5%	4.12
Market rate Decrease	5%	(4.31)	5%	(4.12)

58. Capital Management

The Group objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt to equity ratio is used to monitor capital.

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st Mar, 2025
Total Debt	14,167.10	12,534.23
Less: Cash and cash equivalents	4,547.37	134.63
Less: Current Investment	64.77	0.21
Net Debt (A)	**9,554.96**	**12,399.39**
Total Equity (B)	40,934.12	32,393.96
Net Debt to Equity Ratio	0.23	0.38

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

59. The list of subsidiaries which are included in the Consolidated Financial Statements of BTL EPC Limited and its effective ownership interest therein are as under:

Name of the Company	Relationship	Country of Incorporation	Ownership Interest	
			31st March, 2026	31st March 2025
Shrachi Agrimech Limited	Subsidiary	India	100%	100%

60. Acquisition of McNally Bharat Engineering Company Limited through CIRP Process: - During the year under review, the Company successfully completed acquisition of McNally Bharat Engineering Company Limited (MBECL) through the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. MBECL is successfully operating as a separate standalone company independently. For implementation of the approved Resolution Plan, Mandal Vyapar Private Limited (MVPL) was designated as the Special Purpose Vehicle (SPV).

The gist of commercial proposal of the resolution plan is as under:-

Particulars	Amount (₹ In Lacs)
Cash payout by way of this Resolution Plan	15,500.00
Maximum liabilities towards active bank guarantees	25,100.00
Towards Capex and working capital requirements	511.00
	41,111.00

In addition to above, 4% equity shares in M/s MBECL to ascending financial creditors and 1% equity shares in M/s MBECL to specified financial creditors who have no Bank Guarantee Exposure in M/s MBECL also being offered. These equity shares have been offered with an option to buy back within 3 years with a total consideration of ₹2400 Lacs and ₹600 Lacs respectively.

Subsequent Developments:

Post-approval of the resolution plan, an amendment was sought and approved by the Hon'ble NCLT, allowing for an extension of the due date for the payment of ₹15500 Lacs till March 31, 2025.

For implementation of the resolution plan, a Special Purpose Vehicle (SPV) named M/s Mandal Vyapaar Pvt. Ltd. (MVPL) has been constituted. The paid-up share capital of the SPV as on March 31, 2025, stood at ₹10,32,500, comprising 1,03,250 equity shares of ₹10 each. Shareholding Pattern of MVPL (as on 31.03.2025): -M/s BTL EPC Ltd – 19%, Mr Ravi Todi- 32%, Mr. Narayan Dhelia – 48.99%, M/s Mahabaleshwar Merchants Pvt Ltd – 0.01%. As a result of such an arrangement, a Fixed deposit with Bank of India amounting to ₹1881 Lacs in the form of margin money against Performance Bank Guarantee made by the company during the previous financial year, has been transferred to COC of MBECL and the same has been disclosed as an other receivables (including interest accrued ₹47.35 Lacs on such Fixed deposit) to SPV M/s Mandal Vyapaar Private Limited.

As on the reporting date, the total cash payout amount including applicable interest for delay has been paid to CoC by SPV.

61. Scheme of arrangement for Demerger of Agro Machinery Division:

The Company has two business divisions, namely the Engineering Division and the Agro Machinery Division. With a view to enhance operational focus, improving managerial efficiency, and unlocking long-term value for stakeholders, the Board of Directors of the company, at its meeting held on 3rd November 2025, approved a Scheme of Arrangement for the demerger of the Agro Machinery Division & merging into its existing wholly owned subsidiary, Shrachi Agrimech Limited. The Scheme was subsequently approved by the shareholders, and an application was filed with the Hon'ble National Company Law Tribunal (NCLT) on 30th March 2026.

The Engineering Division presently constitutes the Company's core business and contributes substantially to its revenue and profitability. The proposed demerger is intended to enable both the Engineering and Agro-Machinery businesses to pursue independent growth strategies, strengthen operational efficiencies, facilitate focused management attention, and enhance value creation for all stakeholders.

The Scheme provides for the transfer of the Agro-Machinery Division as a going concern to Shrachi Agrimech Limited with the Appointed Date of 1 April 2025, subject to receipt of the requisite statutory, regulatory and other approvals, including the sanction of the Hon'ble National Company Law Tribunal (NCLT) and such other approvals as may be required under the applicable provisions of the Companies Act, 2013, and other applicable laws.

Upon the Scheme becoming effective, the shareholders of the Company, whose names appear in the Register of Members/beneficial owners as on the Record Date to be determined, shall be entitled to receive equity shares of Shrachi Agrimech Limited in accordance with the share entitlement ratio specified in the approved Scheme of Arrangement.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

61. Scheme of arrangement for Demerger of Agro Machinery Division: (Contd.)

The Scheme is expected to facilitate focused business operations, improve strategic flexibility, optimize resource allocation, and accelerate the future growth of both businesses while creating sustainable value for shareholders.

Salient Features of Scheme of Demerger -

(i) The Scheme of Arrangement has been drawn pursuant to Section 230-232 of the Companies Act, 2013. It involves the demerger of the Agro-Machinery Division from BTL EPC Limited and transferring it to Shrachi Agrimech Limited, its wholly owned subsidiary.

(ii) Appointed Date – 1st April, 2025

(iii) Pursuant to demerger of the Agro-Machinery Division from BTL EPC Limited to Shrachi Agrimech Limited (its wholly owned subsidiary) as a going concern. All assets, liabilities, contracts, employees, legal proceedings, and charges related to the Agro-Machinery Division will be transferred and vested in the Resulting Company effective from the Transfer Date. The division will operate as if it was always part of the Resulting Company, with continuity in business, contracts, and employee benefits. Inter-unit balances and transactions will be settled post-transfer.

(iv) Issue of Shares by Resulting Company:- Upon the Scheme becoming effective, shareholders of the Demerged Company as on the Record Date will receive 1 equity share of ₹10 in the Resulting Company for every 10 equity shares of ₹10 held in the Demerged Company.

(v) The allotment of shares shall be made exclusively in dematerialized (demat) form.

(vi) Equity shares held by the Demerged Company in the Resulting Company will be cancelled upon the Scheme's effectiveness, and this will be adjusted during the share allotment to the Demerged Company's shareholders. Upon allotment, the Resulting Company shall execute a corporate action to credit shares to the Demerged Company shareholders' depository accounts, which shareholders must provide.

(vii) If the DEMERGED or RESULTING COMPANY restructures equity (split, consolidation, bonus) during the Scheme, the Share Exchange Ratio will be adjusted accordingly.

(viii) The Remaining Undertaking, including all related assets, liabilities, and obligations, will stay with and be managed by the Demerged Company. All legal or tax proceedings related to the Remaining Undertaking will continue against the Demerged Company, with no liability on the Resulting Company. If the Resulting Company is involved in such proceedings, it will be defended at the Demerged Company's cost and indemnified. Any charges on loans related to the transferred division will move to the Resulting Company, with the Demerged Company discharging old charges and the Resulting Company filing new ones

Accounting treatment – pending regulatory and other substantive approvals, no adjustments have been recorded in the financial statement for the year ended 31.03.26.

62. Income tax department conducted a search u/s 132 of the Income tax Act 1961, from 9th to 12th February 2026 at the premises of the company's Registered office 2 Jessore Road Kolkata - 700028 , Corporate office at 686, Anandpur , Shrachi Tower , 7th Floor, EM Bypass, Kolkata -700107 & including residence of Managing Director and CFO of the company. The Company has provided all necessary information, documents, and data requested by the tax authorities and continues to co-operate fully with the department. As of the date of approval of these financial statements, the assessment proceedings are ongoing, and no formal tax demand has been raised. Management has conducted a preliminary assessment and believes that no material adjustments are required in the financial statements at this stage.

63. The company migrated from Microsoft Navision Application to Microsoft Dynamics Business Central Application during the year w.e.f 1st April, 2025 for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in respective software.

However, the feature of recording audit trail (edit log) facility was not enabled at the database layer of the payroll application and the feature of recording audit trail (edit log) facility relating to time (however date is available) for creation for leave, outdoor and payroll process is not present at the application layer of the payroll application.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Subsidiary company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

64. The dividend declared by the Parents Company is based on profits available for distribution as reported in the financial statements of the Company. On 4th July, 2026, the Board of Directors of the Parents Company has proposed a dividend of ₹1 per equity share of face value of ₹10 each in respect of the year ended 31st March, 2026, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹252.30 lacs.

65. Corresponding figure have been reclassified to confirm to the current year's classification which are as below: (₹ in Lacs)

Note No.	Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
	Reclassified in "Balance Sheet"				
9	**Other Non-current Financial Assets**				
	Deposits with Bank	1,930.59	1,943.76	13.17	For better presentation
15	**Other Bank Balance**				
	Deposits with Bank	2,814.33	626.80	(2,187.53)	For better presentation
17	**Other Current Financial Asset**				
	Deposits with Bank	-	2,666.31	2,666.31	For better presentation
	Unbilled Revenue	3,104.96	-	(3,104.96)	For better presentation
14	**Cash & Cash Equivalents**				
	Deposits with Bank	491.95	-	(491.95)	For better presentation
18	**Contract Asset**				
	Unbilled Revenue	-	3,104.96	3,104.96	For better presentation
28A	**Vendor Bill Discounting Liability (TReDs Platform)**	-	4,853.20	4,853.20	For better presentation
28B	**Trade Payable**				
	Acceptance	-	4,972.72	4,972.72	For better presentation
	Dues of creditors other than micro enterprises and small enterprises	22,406.02	12,462.97	(9,943.05)	For better presentation
	Dues of micro enterprises and small enterprises	2,823.47	2,940.60	117.13	For better presentation
29	**Other Current Financial Liabilities**				
	Other payable	536.20	494.43	(41.77)	For better presentation
30	**Contract Liabilities**				
	Advances from customers	-	1,310.13	1,310.13	For better presentation
	Excess of billing over revenue (Unearned Revenue)	-	6,085.25	6,085.25	For better presentation
31	**Other Current Liabilities**				
	Advances from customers	1,310.13	-	(1,310.13)	For better presentation
	Unearned Revenue	6,085.25	-	(6,085.25)	For better presentation
32	**Current Tax Liabilities**				
	Income-tax Payable (net of advance income tax)	76.89	118.66	41.77	For better presentation
	Reclassified in "Statement of Profit & Loss"				
39	**Civil, Erection and other project related Expenses**				
	Civil, Erection & Commisioning	-	6,513.48	6,513.48	For better presentation
	Machinery Hire Charges	-	419.57	419.57	For better presentation
43	**Other Expenses**				
	Civil, Erection & Commisioning	6,513.48	-	(6,513.48)	For better presentation
	Machinery Hire Charges	419.57	-	(419.57)	For better presentation
	Loss on Foreign Exchange Flctuation	7.63	(8.28)	(15.91)	For better presentation

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

65. Corresponding figure have been reclassified to confirm to the current year's classification which are as below: (Contd.) (₹ in Lacs)

Note No.	Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
45	**Other Comprehensive Income**				
	Foreign Currency Translation Reserve	-	15.91	15.91	For better presentation
	Reclassified in "Cash Flow Statement"				
	Cash Flow From Operating Activities				
	Profit Before Tax	7,228.90	7,244.81	(15.91)	Due to Change in Profit & Loss Statement Items
	(Profit)/Loss on disposal/discard of Property, Plant & Equipment and ROU Assets	39.41	47.35	(7.94)	For Better Presentation
	(Increase)/Decrease in Trade & Other Receivables (Net)	(5,801.57)	(5,719.56)	(82.01)	Due to Change in Balance Sheet Items
	Increase/(Decrease) in Trade and Other Payables (Net)	2,916.85	5,087.51	(2,170.66)	Due to Change in Balance Sheet Items
	Cash Flow from Investing Activities				
	Purchase of Property, Plant & Equipment and Intangible assets (including CWIP & Capital Advances)	(645.00)	(600.37)	(44.63)	For Better presentation
	Proceed from the Sale of Property, Plant & Equipment	79.25	71.31	7.94	For Better presentation
	Proceeds/(Investment) in Bank Deposits (Net)	(1,269.75)	(1,761.70)	491.95	Due to Change in Balance Sheet Items
	Loan (Given)/Refund (Net)	16.77	-	16.77	For Better presentation
	Cash Flow from Financing Activties				
	Repayment of Long Term Borrowings	(858.00)	(1,045.11)	187.11	For Better presentation
	Interest paid on lease liability	-	(8.92)	8.92	For Better presentation
	Repayment of Lease liability	-	(17.52)	17.52	For Better presentation
	Proceeds from/(Repayment of) Change in Vendor bill discounting liability (net)	-	(2,256.82)	2,256.82	Due to Change in classification in balance sheet
	Proceeds from/(Repayment of) Short Term Borrowings (net)	(1,169.38)	(982.27)	(187.11)	For Better presentation
	Finance Cost paid	(3,151.28)	(3,164.20)	12.92	For Better presentation
				-	
	Effect of exchange rate changes on cash and cash equivalent	-	(0.26)	0.26	For Better presentation
	Cash & Cash equivalent at the end of the year	626.58	134.63	(491.95)	Due to Change in classification in balance sheet

66. The Group does not have any transaction with Struck off Companies during the year ended March 31, 2026 and March 31, 2025.

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

68. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to Consolidated Financial Statements as on and for the year ended 31st March, 2026

69. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

70. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

71. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and 31st March, 2025 in the tax assessments under the Income Tax Act, 1961.

72. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

73. The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

74. Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of the entity	As at 31st March, 2026							
	Net assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ In Lacs)	As % of Consolidated profit or loss	Amount (₹ In Lacs)	As % of Consolidated profit or loss	Amount (₹ In Lacs)	As % of Consolidated profit or loss	Amount (₹ In Lacs)
Parent								
BTL EPC Limited	100.44%	41,112.53	100.58%	8,577.54	100.00%	12.15	100.58%	8,589.69
Subsidiary								
Shrachi Agrimech Limited	-0.42%	(171.04)	-0.51%	(43.16)	0.00%	-	-0.51%	(43.16)
Intercompany elimination on Consolidation	-0.02%	(7.37)	-0.07%	(6.37)	0.00%	-	-0.07%	(6.37)
Total	**100.00%**	**40,934.12**	**100.00%**	**8,528.01**	**100.00%**	**12.15**	**100.00%**	**8,540.16**

Name of the entity	As at 31st March, 2025							
	Net assets, i.e. total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ In Lacs)	As % of Consolidated profit or loss	Amount (₹ In Lacs)	As % of Consolidated profit or loss	Amount (₹ In Lacs)	As % of Consolidated profit or loss	Amount (₹ In Lacs)
Parent								
BTL EPC Limited	100.40%	32,522.84	100.65%	5,303.11	100.00%	(80.68)	100.66%	5,222.43
Subsidiary								
Shrachi Agrimech Limited	-0.39%	(127.88)	-0.65%	(34.23)	0.00%	-	-0.66%	(34.23)
Intercompany elimination on Consolidation	0.00%	(1.00)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Total	**100.00%**	**32,393.96**	**100.00%**	**5,268.69**	**100.00%**	**(80.68)**	**100.00%**	**5,188.01**

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place : Kolkata
Date : July 4, 2026

For and on behalf of the Board of Directors

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

Form AOC-1

Statement containing sailent features of the financial statement of subsidiary/accociate company/joint ventures for the year ended 31st March, 2026

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

Part A : Subsidiary

(₹ in Lacs)

1	Name of the subsidiary	Shrachi Agrimech Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 to 31st March 2026
3	Equity Share Capital	1.00
4	Other Equity	(172.04)
5	Total Assets	51.95
6	Total Liabilities	222.99
7	Turnover	264.65
8	Profit/ (Loss) before taxation	(43.16)
9	Provision for taxation	-
10	Profit/ (Loss) after taxation	(43.16)
11	Other Comprehensive Income for the year (net of tax)	-
12	Total Comprehensive Income	(43.16)
13	Proposed Dividend	-
14	% of shareholding	100%

Notes: There are no subsidiaries which are yet to commence operation

Notes:

1. There are no associates and joint ventures which are yet to commence operation
2. There are no associates and joint ventures which have been liquidated or sold durig the year 2025-26

Ravi Todi
Managing Director
DIN: 00080388

Avik Mukherjee
Whole Time Director
DIN: 10706114

Place : Kolkata
Date : July 4, 2026

Sourab Kumar Jha
Chief Financial Officer

Utkarsh Tiwari
Company Secretary

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BTL EPC LTD.

(CIN: U29100WB1992PLC054541)

Registered Office

2, Jessore Road, Dum Dum, Kolkata - 700028
Ph. No.: +91 33 3521 1000

Corporate & Marketing Office

Shrachi Tower 686 - Anandapur, EM Bypass,
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