Konstelec Engineers Limited
CONSULTING ENGINEERS & EPC SERVICES

Registered Office: Gr 001-007, A Wing, Skyline Epitome, Kirol Road, Near Jolly Gymkhana, Vidyavihar (West), Mumbai-400 086, Maharashtra, India

Phone: + 91 -22- 43421500 Email:kepl@konstelec.com Website: www.konstelec.com
CIN: L45203MH1995PLC095011

Letter No: KEPL/CO/26-27/044

Date: 29th August 2026

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051.
Maharashtra, India.

SCRIP CODE/SYMBOL: KONSTELEC

Subject Submission of the Annual Report for the Financial Year 2025-26 along with the Notice of the 31st Annual General Meeting (AGM) of the Company under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the **31st Annual Report of Konstelec Engineers Limited for the Financial Year 2025-26**, along with the Notice convening the **31st Annual General Meeting (“AGM”)** of the Company.

The 31st AGM of the Company is scheduled to be held on **Wednesday, 23rd September 2026 at 04:00 P.M. (IST)** through **Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)**, in accordance with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations and the applicable MCA/SEBI circulars.

The Company has dispatched the Annual Report for the Financial Year 2025-26 along with the Notice of the 31st AGM to the Members by electronic means at their email addresses registered with the Company and its Registrar and Share Transfer Agent, **Skyline Financial Services Private Limited**, in accordance with the applicable statutory provisions.

The schedule of events relating to the 31st AGM is as set out below:

Sr. No	**Events**	**Relevant Dates**
1	Cut-off date for determining eligibility for e-voting	Wednesday, 16th September 2026
2	Commencement of remote e-voting	20th September 2026, at 9:00 A.M. (IST)
3	End of remote e-voting	22nd September 2026, at 5:00 P.M. (IST)
4	31st Annual General Meeting	Wednesday, 23rd September 2026, at 04:00 P.M. (IST)

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The Company has provided the facility of **remote e-voting and e-voting during the AGM through National Securities Depository Limited (NSDL)** in accordance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, Regulation 44 of the SEBI LODR Regulations and applicable circulars.

The Annual Report for the Financial Year 2025-26 along with the Notice of the 31st Annual General Meeting will also be made available on the website of the Company at www.konstelec.com.

We request you to kindly take the above information on record.

Thanking you.

Yours Faithfully,

For, Konstelec Engineers Limited.

DEEKCHHA SANJAY PANDEY
Digitally signed by DEEKCHHA SANJAY PANDEY
Date: 2026.08.29 17:53:54 +05'30'

Deekchha Sanjay Pandey
Company Secretary and Compliance Officer
Membership No: A80195
Place: Mumbai

Konstelec Engineers Limited

ENGINEERING SOLUTIONS.

BUILDING TOMORROW

POWER INFRASTUCTURE | CEMENT INDUSTRY | OIL & GAS SECTOR | INDUSTRIAL & COMMERCIAL SOLUTIONS | PAINT SECTOR | DEFENCE INFRASTUCTURE

SAFE. SMART. SUSTAINABLE.

Engineering the Future with integrated EPC Solutions

ENGINEERING EXCELLENCE

POWERING A CONNECTED FUTURE

ADVANCED ELECTRICAL SOLUTIONS

Precision in every connection

SMART SYSTEMS RELIABLE PERFORMANCE

Engineered for efficiency
and reliability

INTELLIGENT CONTROL SMARTER OPERATIONS

Real-time insights.
Smarter decisions.

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ABOUT KONSTELEC ENGINEERS LIMITED

Engineering Solutions. Building Tomorrow.

Established in 1995, Konstelec Engineers Limited is an integrated engineering and EPC solutions provider specialising in Electrical, Instrumentation, Automation and Operations & Maintenance services. Over three decades, the Company has evolved from a design engineering enterprise into an end-to-end project execution partner for complex industrial and infrastructure requirements.

Konstelec undertakes projects across the complete lifecycle, encompassing conceptual and detailed engineering, procurement, construction, installation, testing, commissioning, project management and long-term maintenance support. Its integrated delivery model provides clients with single-point responsibility while enabling greater control over project quality, timelines, safety and operational performance.

The Company's Electrical EPC capabilities include HT/LT electrical installations, substations and switchyards, cabling and power-distribution systems and end-to-end industrial electrification. Its Instrumentation and Automation offerings include PLC and SCADA systems, process automation, control-panel integration and instrument calibration. Through its Operations & Maintenance division, Konstelec provides routine and preventive maintenance, breakdown support, equipment refurbishment and system optimisation. O&M services contribute approximately 10% of the Company's revenue.

Konstelec serves a diversified customer base across hydrocarbons, oil and gas, refineries, power, steel, cement, ports, paints, mining, pharmaceuticals, specialty chemicals and industrial infrastructure. The Company is also expanding its capabilities across high-potential segments such as Defence Infrastructure, Data Centres, Renewable Energy, Railways and Metro systems, Water Treatment and Civil Infrastructure.

Over the years, Konstelec has worked with leading public- and private-sector organisations, including Reliance Industries, Indian Oil Corporation, Bharat Petroleum Corporation, Hindustan Petroleum Corporation, JSW, Tata Power, NTPC, Engineers India Limited, NALCO, ArcelorMittal Nippon Steel and Dangote Industries. The Company has served more than 100 clients and executed projects aggregating over ₹850+ crore during the last five years.

Konstelec
at a Glance

Industry experience

30+ years

Projects successfully executed

200+

Clients served

100+

Manpower strength

900+

Project value executed during the last five years

₹850+ crore

Order book as of May, 2026

₹550* crore

*The current order book includes a L1 bids worth ₹165.85 Crs as announced earlier on exchanges.

Project execution visibility

18–24 months

Principal business segments

Electrical EPC, Instrumentation & Automation and O&M

The Company's ₹550 crore order book as of May 2026 was diversified across refinery, defence, transmission and distribution, steel and mining projects. Refinery projects accounted for 53.8% of the order book, followed by defence at 14.3% and transmission and distribution at 12.5%.

Vision

To establish Konstelec as a globally recognised EPC organisation by delivering comprehensive, high-quality and future-ready solutions across Electrical, Instrumentation and Automation systems.

Mission

To deliver safe, reliable and innovative EPC solutions that exceed customer expectations; create a secure and supportive environment for employees; maintain uncompromising standards of quality and safety; and generate sustainable value for all stakeholders.

Core Values

Integrity: Conducting business with transparency, fairness and accountability.

Customer Centricity: Placing client requirements and satisfaction at the centre of project execution.

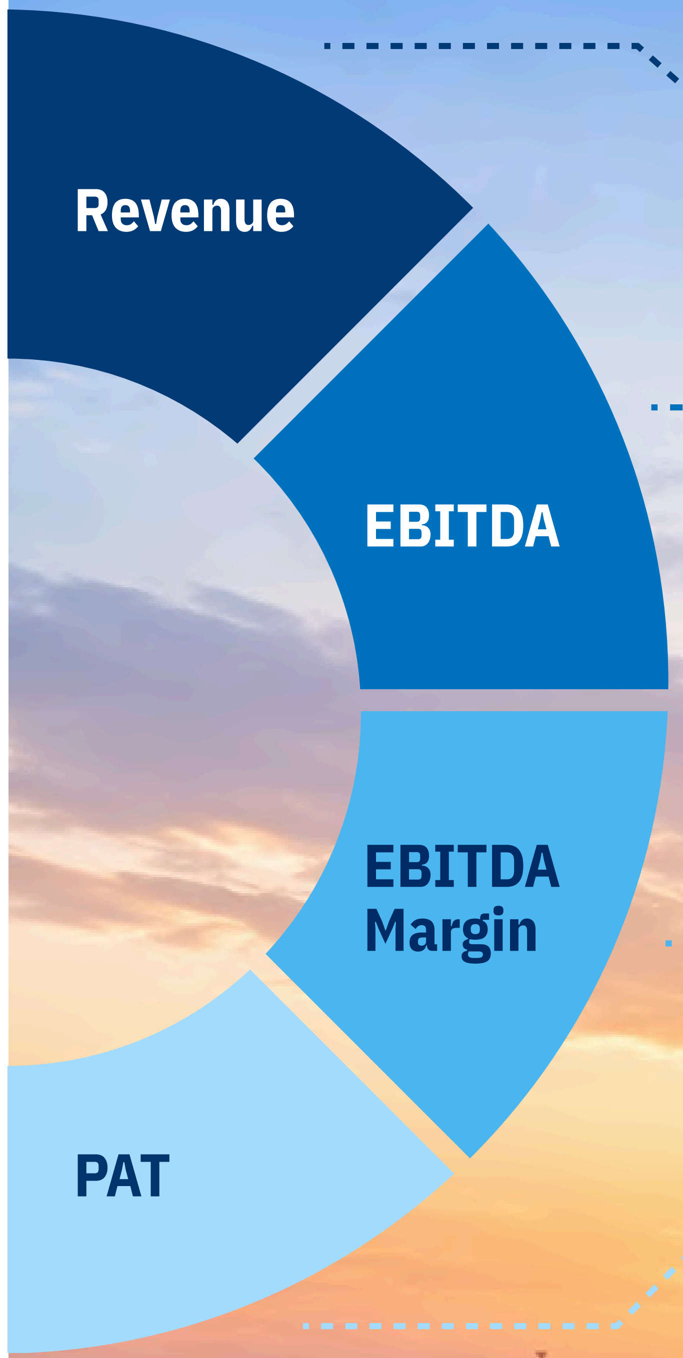
Quality and Reliability: Delivering systems that consistently meet technical, safety and performance standards.

Teamwork: Combining diverse technical capabilities to achieve shared objectives.

Innovation: Continuously adopting improved engineering processes, automation tools and execution practices.

FY26 | Strong Growth with Improving Operating Leverage

FY26 performance reflects continued revenue growth, significant margin expansion and stronger profitability.



+8.6%
FY26 YoY Growth
₹210.38 Cr

+49.6%
FY26 YoY Growth
₹19.67 Cr

+256 bps
Margin Expansion
9.35%

+53.5%
FY26 YoY Growth
₹7.29 Cr

Growing at Scale

Konstelec delivered ₹210.38 crore of revenue in FY26, registering 8.6% YoY growth, despite operating in a project-driven business environment.

Operating Leverage Kicking In

EBITDA increased by 49.6% YoY to ₹19.67 crore, significantly outpacing revenue growth, with EBITDA margin expanding from 6.79% to 9.35%, a 256 bps improvement.

Strong Profitability Growth

PAT grew 53.5% YoY to ₹7.29 crore, while PAT margin improved from 2.21% to 3.56%, reflecting improved cost discipline and operating efficiency.

Strengthening Balance Sheet

Total assets increased to ₹266.09 crore, while cash and cash equivalents stood at ₹26.37 crore at FY26-end, supporting the Company's ongoing growth requirements.

Profitability is scaling significantly faster than revenue, with EBITDA and PAT growth of 50%+ in FY26.

OUR JOURNEY

1995

The Beginning

Konstelec Engineers was established as a design engineering enterprise with a vision to provide technically reliable electrical and industrial engineering solutions.

1997–2002

Establishing Industrial Credentials

The Company began executing projects for Reliance Industries at Jamnagar in 1997 and subsequently for JSW at Bellary in 2002. During FY2002-03, Konstelec secured its first project exceeding ₹1 crore from MECON Limited.

2005

First International Expansion

Konstelec expanded into Nigeria through an association with the Dangote Group, marking its initial entry into overseas project execution.

2007

Second-Generation Leadership

Mr. Amish Shah joined the organisation as Marketing Head, strengthening business development, customer engagement and the Company's long-term growth strategy.

2012

Building an Overseas Platform

The Company incorporated its Nigerian entity to establish a structured presence in the international market.

2013–14

Multi-Location Execution Capability

Konstelec successfully executed HPCL's electrical construction programme across 27 locations under the M.B. Lal Committee recommendations, demonstrating its ability to manage geographically dispersed and operationally complex assignments.

2016

Strengthening Project Leadership

Mr. Jigar Shah joined the Company as Project Head, reinforcing project management, execution monitoring and operational capabilities.

FY2019-20

₹100 Crore Revenue Milestone

The Company achieved annual turnover of ₹100 crore, marking an important milestone in its transition into a scaled industrial EPC organisation.

FY2022-23

₹150 Crore Revenue Milestone

Konstelec crossed ₹150 crore in annual turnover, supported by a broader client base and expanded project execution capabilities.

FY2023-24

₹200 Crore Revenue Milestone

The Company surpassed ₹200 crore in turnover, reflecting the continued scaling of its EPC operations.

2024

Major Industrial Project Wins

Konstelec secured a major work order from ArcelorMittal Nippon Steel at Hazira, onboarded Talcher Fertilizers Limited for a significant project and received instrumentation and electrical contracts from NALCO.

2025

Entry into Transmission and Distribution

The Company entered the Transmission and Distribution segment through a government contract valued at approximately ₹25 crore, expanding beyond industrial EPC into public power infrastructure

FY2025-26

Profitability-Led Transformation

Konstelec recorded revenue of ₹210.38 crore, EBITDA of ₹19.67 crore and PAT of ₹7.29 crore. The Company strengthened its presence in defence infrastructure, expanded its focus on data centres and mission-critical facilities, and closed the year with a ₹550+ crore order book as of May 2026.

Board of Directors

Mr. Biharilal Shah
Chairman cum Whole -Time Director

He holds degree of B.E. (Electrical Engineering) from Shivaji University and Diploma in Fundamentals of Microprocessors & Microcomputers: Architecture, Software & Application from Indian Institute of Cybernetics.

He is having more than 45+ years of experience in the Engineering, Procurement, and Construction/ Commissioning (EPC) of Electrical Works.

Mr. Amish Shah
Managing Director

He holds degree of B.E. (Electronics Engineering) from University of Mumbai and Master of Science (Electrical Engineering) from Syracuse University and Post Graduate Program in Management (Family Managed Business) from S.P Jain Institute of Management and Research

He is having more than 16 years of experience in the Engineering, Procurement, and Construction/ Commissioning (EPC) of Electrical Works.

Mr. Jigar Shah
CEO and Whole -Time Director

He holds degree of Bachelor of Engineering in Chemical Engineering from Visveswaraiah Technological University, Belgaum, Karnataka and Master of Business Administration in Agri Business from Symbiosis International University, Pune.

He is having more than 10 years of experience in Marketing and Project management.

Ms. Manisha Abhay Lalan
Non- Executive Women
Independent Director

She holds degree of Bachelor of Commerce from Mahatma Gandhi University.

She is having 2-year experience in the field of Accountancy

Mrs. Amita Sachin Karia
Non- Executive Women
Independent Director

She Holds Degree of Bachelor of Commerce from University of Mumbai and Company Secretary from the Institute of Company Secretaries of India.

She is having more than 9 years of Experience in the field of Infrastructure Industry and Trading Industry.

Mr. Ranjan Brij Mohan Mathur
Non- Executive
Independent Director

He holds degree of B.E (Hons.) in Electrical from Motilal Nehru National Institute of Technology, Allahabad, India and member of Institute of Engineers, India

He is having more than 31 years of experience in the field of Global Energy Industry.

KMP and Expert Team

Mr. Hardik Sarvaiya
Chief Financial Officer

Hardik is a Chartered Accountant with a Certificate in International Taxation and over 15 years of experience in finance, taxation, and corporate compliance. As CFO of Konstelec Engineers Limited, he oversees project finance, banking relationships, SEBI and Companies Act compliance, GST and income tax matters, litigation management, and finance strategy for the Company's EPC operations across sectors including power, oil & gas, and metals. He has led key initiatives such as banking facility restructuring, and working capital optimisation.

Ms. Deekchha Sanjay Pandey
Company Secretary and Compliance Officer

Deekchha Sanjay Pandey is a qualified Company Secretary and an Associate Member of The Institute of Company Secretaries of India (ICSI). She has expertise in corporate laws, SEBI regulations, corporate governance and listed entity compliances. Her professional experience encompasses Board processes, statutory filings, regulatory disclosures and corporate secretarial matters.

Mr. Pravin patel
Assoc. Director Projects

Mr. B Patro
General Manager Project

Mr. Narendra N.
Head Business Development

Mrs. Molly Antony
HOD Accounts & Finance

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT
DISCUSSION AND ANALYSIS

Global Economic Overview

The global economy continued to operate in an environment shaped by geopolitical tensions, trade fragmentation, fluctuating energy prices and elevated financing costs. While economic activity remained resilient in several major markets, uncertainty surrounding commodity prices, global supply chains and fiscal conditions continued to affect investment decisions.

The International Monetary Fund projected global economic growth of 3.1% in 2026 and 3.2% in 2027. The outlook remains subject to downside risks arising from geopolitical conflict, inflationary pressures, tighter financial conditions, trade-related uncertainty and constrained policy buffers.

Notwithstanding near-term volatility, infrastructure investment continues to be driven by long-duration structural trends. These include the electrification of transportation and industrial processes, renewable-energy integration, grid modernisation, digital infrastructure, data-centre expansion, automation and the localisation of critical supply chains.

These developments are creating sustained demand for technically capable EPC organisations that can manage complex engineering interfaces, meet stringent safety and quality requirements and provide integrated project delivery from design through commissioning and lifecycle maintenance.

Indian Economic Overview

India remained one of the fastest-growing major economies during FY2025-26. According to the provisional estimates released by the Ministry of Statistics and Programme Implementation, real GDP grew by 7.7% during FY2025-26 compared with 7.1% in FY2024-25. Nominal GDP grew by 8.9%, while real gross value added increased by 7.9%.

The country's growth remained supported by domestic consumption, manufacturing activity, infrastructure creation and sustained public capital expenditure. The Government of India earmarked capital expenditure of ₹11.21 lakh crore for FY2025-26, equivalent to approximately 3.1% of GDP. Effective capital expenditure was budgeted at ₹15.48 lakh crore.

The continuing focus on power infrastructure, industrial corridors, railways, defence manufacturing, water systems, urban infrastructure and digital connectivity is expected to support demand for electrical engineering, automation and integrated EPC services.

Global Electrical and Power EPC Industry

The global power sector is entering a period of accelerated electrification. Electricity is becoming an increasingly important energy source for industrial production, transport, buildings, cooling, artificial intelligence and data-centre infrastructure.

The International Energy Agency expects global electricity demand to increase at an average annual rate of 3.6% between 2026 and 2030. The forecast implies that annual electricity-demand additions during the period will be approximately 50% higher than the average of the previous decade.

This rising demand requires corresponding investment in power generation, transmission networks, substations, distribution systems, grid automation, storage and power-management infrastructure. However, grid availability has emerged as a constraint across several markets. More than 2,500 GW of generation, storage and large-load projects are estimated to be waiting in grid-connection queues globally.

The IEA estimates that annual grid investment will need to increase by approximately 50% by 2030 from the present level of around US$400 billion.

These trends create long-term opportunities for EPC companies with capabilities in high-voltage systems, substations, switchyards, cabling, protection systems, industrial electrification, automation and commissioning.

Indian Electrical EPC Industry

India's Electrical EPC industry operates across power generation, transmission and distribution, industrial projects, transportation infrastructure, commercial facilities, data centres, renewable-energy installations and urban infrastructure.

Demand for Electrical EPC services is linked to three broad investment cycles:

1. Expansion and modernisation of the national electricity system.
2. Creation of industrial and infrastructure capacity.
3. Electrification and automation of existing assets.

Electrical EPC contractors are increasingly required to provide integrated solutions rather than standalone installation services. Clients expect responsibility across engineering, equipment selection, procurement, construction, testing, commissioning, compliance and post-commissioning support.

This evolution favours companies with multidisciplinary capabilities, established vendor relationships, experienced project teams and the ability to manage complex execution schedules.

Power Generation and Renewable-Energy Expansion

India's electricity sector recorded significant capacity additions during FY2025-26. As of March 31, 2026, the country had installed 283.46 GW of non-fossil-fuel-based capacity, comprising 274.68 GW of renewable-energy capacity and 8.78 GW of nuclear capacity.
Renewable-energy capacity included 150.26 GW of solar power and 56.09 GW of wind power. India added 55.29 GW of non-fossil capacity during FY2025-26, representing the highest annual addition recorded by the country.

The continued addition of renewable capacity creates parallel requirements for evacuation infrastructure, substations, transmission lines, reactive power management, protection systems, monitoring, SCADA, battery-storage integration and grid-balancing solutions.
For Electrical EPC companies, the opportunity is therefore broader than power-generation construction alone. It extends across the complete electrical infrastructure required to transmit, control, distribute and reliably utilise the additional generation capacity.

Transmission and Distribution Infrastructure

India's transmission infrastructure will require substantial expansion to absorb increasing electricity demand and integrate large quantities of renewable energy.
Under the National Electricity Plan for 2023–2032, the Government has envisaged investment of approximately ₹9.15 lakh crore in central and state transmission systems. The transmission network is expected to expand from approximately 5.04 lakh circuit kilometres in February 2026 to 6.48 lakh circuit kilometres by 2032. Transformation capacity is planned to increase from approximately 1,429 GVA to 2,345 GVA, while inter-regional transfer capacity is expected to rise from 120 GW to 168 GW.
The scale of this investment is expected to create opportunities across substations, switchyards, transformers, cabling, protection and control systems, distribution automation, smart metering and grid-modernisation projects.
Konstelec's entry into the Transmission and Distribution segment widens its addressable market and allows the Company to apply its industrial electrical and project-execution experience to public power-infrastructure projects.

Industrial and Manufacturing Infrastructure

The Government's emphasis on domestic manufacturing, infrastructure localisation and increased public capital expenditure continues to encourage capacity creation across steel, cement, chemicals, oil and gas, defence, pharmaceuticals and other process industries.

New industrial facilities require electrical power distribution, control systems, substations, instrumentation, plant automation, safety systems and utility infrastructure. Existing plants also require debottlenecking, modernisation, capacity enhancement and energy-efficiency improvements.

Konstelec's longstanding experience across process industries positions the Company to participate in both greenfield and brownfield investment cycles. Its ability to combine electrical EPC, instrumentation, automation and O&M services enables it to address a broader portion of the customer's project lifecycle.

Data-Centre Infrastructure

India's data-centre capacity increased from approximately 375 MW in 2020 to around 1,500 MW by 2025, reflecting the rapid expansion of cloud services, digital payments, artificial intelligence, enterprise data and content consumption.

Data centres are mission-critical facilities requiring uninterrupted and high-quality power. Their electrical infrastructure generally includes redundant incoming power systems, substations, HT/LT distribution, uninterruptible power supply systems, backup generation, building-management systems, monitoring, earthing, lightning protection and advanced automation.

The technical intensity and reliability requirements of data-centre projects create an attractive opportunity for specialised electrical EPC companies. However, entry requires strong prequalification credentials, adherence to stringent safety and uptime standards and the ability to coordinate multiple technical systems.

Konstelec is developing its capabilities and customer relationships within this segment as part of its strategy to increase participation in higher-value, margin-accretive projects.

Defence Infrastructure

India's defence-sector capital expenditure is supporting the development and modernisation of production facilities, strategic installations, command centres, research infrastructure and mission-critical utilities.

The Ministry of Defence received a budgetary allocation of approximately ₹6.81 lakh crore for FY2025-26, including ₹1.80 lakh crore towards capital outlay. Approximately 75% of the modernisation procurement budget was earmarked for domestic sources. The Ministry subsequently reported full utilisation of its revised capital outlay of ₹1.86 lakh crore for the year.

Defence facilities require secure power-distribution systems, high-reliability backup infrastructure, underground cabling, surveillance integration, control systems and compliance with stringent security and safety standards.

Konstelec's entry into the defence-infrastructure segment during FY26 represents an important strategic diversification. Defence constituted approximately 14.3% of the Company's ₹550 crore order book as of May 2026.

Defence Infrastructure

Indian Railways achieved electrification of approximately 99.6% of its broad-gauge network by March 2026, covering 69,873 route kilometres.

With core network electrification nearing completion, the addressable opportunity is expected to shift towards network augmentation, substations, station redevelopment, signalling and control systems, renewable-energy integration, metro systems, electrical maintenance and modernisation of existing installations.

The expansion of urban metro networks and

the increasing adoption of digitally controlled railway systems are also expected to support demand for electrical, automation and systems-integration capabilities.

Water and Wastewater Infrastructure

Urbanisation, industrial expansion and increasing water stress are driving investment in water supply, wastewater treatment, sewage-treatment plants and recycling infrastructure.

AMRUT 2.0 has a total indicative outlay of approximately ₹2.77 lakh crore. Approved projects include plans for an additional 11,395 million litres per day of water-treatment capacity across states and union territories.

Water and wastewater facilities require electrical distribution, motor-control centres, instrumentation, pumping systems, PLC and SCADA integration, automation and long-term maintenance. This makes the sector complementary to Konstelec's existing electrical and instrumentation capabilities.

Business Review

During FY26, Konstelec continued to execute projects across industrial and infrastructure segments while strengthening its focus on operational efficiency and profitability.

Revenue from operations grew by 8.61% to ₹210.38 crore. EBITDA increased by 49.58% to ₹19.67 crore and EBITDA margin expanded to 9.35%. PAT grew by 53.47% to ₹7.29 crore, with PAT margin improving to 3.56%.

The improvement was led by stronger execution discipline and a significant recovery in second-half profitability. H2FY26 EBITDA margin increased to 11.76% from 4.70% in H2FY25, demonstrating the positive impact of project completion, operating leverage and improved cost control.

The Company's order book stood at more than ₹550 crore as of May 2026, providing project visibility over the following 18–24 months. The order book was diversified across refinery, defence, transmission and distribution, steel and mining projects and represented approximately 2.6 times FY26 revenue.

Opportunities

Diversification into Higher-Value Projects

Defence, data centres, renewable energy, water treatment, railways and mission-critical infrastructure generally involve higher technical complexity and more stringent qualification criteria. Greater participation in these segments can support improved project quality, customer diversification and margin expansion.

Increasing Power and Grid Investment

The continued expansion of renewable-energy generation and transmission infrastructure provides a long-term opportunity for substations, switchyards, cabling, grid automation and power-management systems.

Integrated Service Capabilities

Konstelec's ability to provide Electrical EPC, Instrumentation, Automation and O&M services enables the Company to increase the scope of engagement with existing clients and participate across a project's lifecycle.

Established Industrial Client Relationships

The Company's long-standing relationships with major industrial and public-sector customers provide opportunities for repeat orders, brownfield expansion and maintenance contracts.

Growing Automation Requirements

Industrial customers are increasingly investing in process visibility, energy efficiency, safety, predictive maintenance and operating reliability. This supports demand for PLC, SCADA, BMS, instrumentation and control-system integration.

International Expansion

The Company's prior project experience in Nigeria, Central Africa and the Middle East provides a foundation for selective international expansion. Overseas projects may offer larger project sizes and improved realisations, although they require disciplined assessment of payment security, foreign exchange, taxation and execution risks.

Risks and Concerns

Project-Execution Risk

EPC projects are exposed to delays in client approvals, regulatory clearances, site availability, engineering changes and dependency on other contractors. Such delays may extend project timelines, increase overheads and defer revenue recognition.

During FY2024-25, the Company had experienced project disruptions, delays in regulatory and client approvals, the absence of escalation clauses in certain contracts and cost overruns on projects nearing completion. These factors demonstrate the importance of contract selection, planning and active project monitoring.

Working-Capital Risk

EPC execution requires expenditure on materials, manpower, mobilisation and subcontracting before corresponding billing and collection. Delayed certification or retention of project dues may increase receivables and borrowing requirements.

The Company reported working-capital days of 163 days for FY26. Efficient billing, documentation, milestone certification and collection will therefore remain central to cash-flow and return-ratio improvement.

Fixed-Price and Cost-Escalation Risk

Contracts without adequate price-escalation clauses expose the Company to volatility in equipment, cable, steel, copper, logistics and manpower costs. Procurement planning, vendor arrangements and appropriate contractual protections are essential for preserving project margins.

Competitive Tendering

Public-sector and large private-sector EPC contracts are generally awarded through competitive tendering. Aggressive bidding by competitors may affect pricing and project returns. The Company seeks to mitigate this risk through selective bidding, technical prequalification and a greater focus on complex, value-added projects.

Customer and Order-Book Concentration

While the order book is spread across multiple sectors and geographies, refinery projects constituted 53.8% of the order book as of May 2026. Project-level or sector-level delays within a large concentration can affect revenue scheduling.

Safety and Regulatory Risk

Higher working-capital borrowing can increase finance costs and reduce profitability. Finance costs increased from ₹7.31 crore in FY25 to ₹9.95 crore in FY26. The Company has accordingly identified deleveraging and improvement in return on capital employed as strategic priorities.

Talent Availability

Complex EPC projects require experienced engineers, project managers, supervisors, safety professionals and skilled technicians. Competition for specialised technical personnel may affect execution capacity and employee costs.

Internal Control Systems

The Company has established internal-control systems covering accounting, cost monitoring, operational efficiency, protection of assets, statutory compliance and financial reporting. The control environment is supported by internal audits, statutory audits, management reviews and oversight by the Audit Committee.

The systems are intended to ensure that transactions are appropriately authorised, financial and operational information is accurately recorded and assets are safeguarded against unauthorised use. The adequacy of these controls is periodically reviewed and is expected to be strengthened in line with the scale and complexity of the Company's operations.

The final FY26 wording should be aligned with the FY26 statutory auditor's report on internal financial controls before publication.

Human Resources

Konstelec's execution capability is supported by its engineers, project managers, supervisors, technicians, safety professionals and support teams deployed across project locations.

The Company continues to focus on attracting, training and retaining personnel with relevant technical capabilities. Employee development is supported through project-based learning, structured mentoring, safety training, performance evaluation and opportunities for increased responsibility.

Konstelec's manpower base exceeded 900 personnel across projects during FY26, enabling the Company to manage simultaneous assignments across multiple sectors and geographies.

The Company remains committed to maintaining a safe, inclusive and performance-oriented work environment, while strengthening its leadership pipeline and project-management capabilities in line with future growth requirements.

Outlook

The outlook for India's Electrical EPC sector remains supported by sustained investment in power generation, transmission and distribution, industrial manufacturing, digital infrastructure, defence, transportation and urban utilities.

Konstelec enters the next phase of growth with a diversified ₹550+ crore order book, established industrial relationships and integrated capabilities across electrical EPC, instrumentation, automation and O&M.

The Company's strategic priorities include:

- Increasing participation in higher-value projects across Data Centres, Defence, Railways, Renewable Energy, Water Treatment and exports.
- Improving project selection and optimising the order-book mix.
- Expanding EBITDA margins towards the mid-teens over the medium term.
- Improving PAT margins through operating leverage, cost efficiency and productivity.
- Deleveraging the balance sheet and improving return on capital employed.
- Maintaining a strong order book through consistent execution and disciplined bidding.
- Expanding recurring and relatively asset-light Operations & Maintenance activities.

These objectives represent management's strategic direction and should not be interpreted as assured financial guidance.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, expectations, estimates or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, changes in government policy, fluctuations in input costs, availability of finance, project delays, competitive conditions, regulatory developments and other factors affecting the Company's operations.

CORPORATE INFORMATION

CIN	L45203MH1995PLC095011
REGISTERED OFFICE	Gr 001-007, A Wing, Skyline Epitome, Kirol, Road, Near Jolly Gymkhana, Vidyavihar, (West), Mumbai- 400086, Maharashtra, India
WEBSITE	**https://konstelec.com/**
E-MAIL	**compliance@konstelec.com**
NAME OF THE STOCK EXCHANGE	NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”)
SYMBOL	KONSTELEC
ISIN NO	INE0QEI01011
BOARD OF DIRECTORS	**BANKERS**
Chairman cum Whole Time Director Mr. Biharilal Ravilal Shah **Executive Directors** Mr. Amish Biharilal Shah – Managing Director Mr. Jigar Dhiresh Shah- Whole-time Director **Independent Directors** Ms. Manisha Abhay Lalan Mr. Ranjan Mathur Mrs. Amita Sachin Karia **KMP OTHER THAN DIRECTORS** Mr. Jigar Dhiresh Shah Chief Executive Officer (CEO) (Appointed w.e.f from 25th April 2025) Mr. Hardik Maheshbhai Sarvaiya- Chief Financial Officer (CFO) Ms. Shatabdi Sudam Salve- Company Secretary & Compliance Officer- (upto: 30th May 2026) Ms. Deekchha Sanjay Pandey - Company Secretary & Compliance Officer- (w.e.f. 1st June 2026)	Bank of Baroda HDFC Bank ICICI Bank Yes Bank **REGISTRAR & SHARE TRANSFER AGENT** M/s. Skyline Financial Services Private Limited., D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi- 110020, Delhi, India. **STATUTORY AUDITOR** M/s SML AND Co. LLP Chartered Accountants **SECRETARIAL AUDITOR** M/s. K. C. Suthar & Co., Practicing Company Secretary

NOTICE OF ANNUAL
GENERAL MEETING

NOTICE is hereby given that the **Thirty-First (31st) Annual General Meeting ("AGM")** of the members of Konstelec Engineers Limited **("the Company")** will be held on Wednesday, 23rd September 2026 at 04:00 P.M. (IST) through video conferencing ("VC") or Other Audio-Visual Means ("OAVM"), for which purpose the Registered office of the Company situated at Gr 001-007, A Wing, Skyline Epitome, Kirol Road, Near Jolly Gymkhana, Vidyavihar (West),Mumbai, , Maharashtra, India, 400086 shall be deemed venue for the AGM and the proceedings of the AGM shall be deemed to be made there at, to transact the following business:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2026, Reports of the Board of Directors and Auditors thereon.

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31st, 2026 comprising of statements of Balance sheet, profit and loss and cash flow statement for the Financial Year ended on that date, together with the notes thereto, and the Reports of the Board of Directors and Auditors thereon, as circulated to the members and laid before this meeting, be and are hereby considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2026, and Report of the Auditors thereon.

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

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31st, 2026 comprising of statements of Balance sheet, profit and loss and cash flow statement for the Financial Year ended on that date, together with the notes thereto, and the Report of the Auditors thereon, as circulated to the members and laid before this meeting, be and are hereby considered and adopted."

3. To appoint a director in place of Mr. Biharilal Ravilal shah (DIN: 00337318), Chairman Cum Whole Time Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Biharilal Ravilal shah (DIN: 00337318),, Chairman cum Whole Time Director , who retires by rotation at this meeting, being eligible for re-appointment, has confirmed his eligibility and willingness to accept the office, be and is hereby re-appointed as a Whole Time Director & Chairman of the Company on the same terms and conditions as approved by the Members."

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Whole-Time Director
DIN:00337318

Date: 29th August 2026
Place: Mumbai

Registered Office:
Gr 001-007, A Wing, Skyline Epitome, Near Jolly Gymkhana,
Vidyavihar (West), Mumbai-400 086, Maharashtra, India.
Tel.:022-43421500
E-mail: compliance@konstelec.com
Website: www.konstelec.com

NOTES TO NOTICE

1. 1.The Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") have vided various circulars, allowed companies:

   (i) To send the annual reports to shareholders who have registered their email ID with the Company/Depositories only on email; and

   (ii) To hold Annual General Meeting ("AGM") through VC or OAVM without the physical presence of members at a common venue.

   Hence, in accordance with these Circulars, the 31st AGM of the Members of the Company is being held through VC/ OAVM. The deemed venue of the Meeting shall be deemed to be the registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is given below herewith.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. In the case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI, etc.) are required to send a scanned copy of resolution (PDF/JPG format) of its Board or governing body/authorization letter etc. for authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization letter shall be sent to the Scrutinizer by email through its registered email address to sutharkc@gmail.com at least 48 hours before the commencement of AGM.

5. The Register of Directors and Key Managerial Personnels and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, 23rd September 2026. during business hours on the website of the company at www.konstelec. com. Members seeking to inspect such documents may send a request on the email id compliance@ konstelec.com at least one working day before the date on which they intend to inspect the document.

6. Brief profile of the Directors seeking appointment Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and duly notified by the Central Government is **Annexed -II** to the Notice.

7. Members are requested to address all correspondence in connection with shares held by them, to the Company's Registrar & Transfer Agent ("**RTA**") at viz. Skyline Financial Services Private Limited having registered office situated at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi-110020, Delhi India, Telephone No-011-40450193 97/26812682-83, Email id-contact@skylinerta.com by quoting their Folio number or their DPID and Client ID number, as the case may be

8. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2026, and notice of the 31st AGM are being sent to the members whose mail IDs are available with the Company/DP(s). Physical copy of the report is not sent to anyone. Annual Report and the notice of the 31st Annual General Meeting are also posted on the website www.konstelec.com for download. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia. com. The AGM Notice is also disseminated on the website of National Securities Depository Limited (NSDL) (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.nsdl.com.

   However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the hard copy of full annual report will be sent to those shareholders who request for the same. Members seeking for hard copy of an annual report can send an email to the Company at compliance@konstelec.com.

9. To disseminate all the communications promptly, members who have not registered their email IDs so far, are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically

10. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map is not attached to this Notice.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulation (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised e-voting platform. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by National Securities Depository Limited (NSDL).

12. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. 1.The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

14. The Company has fixed **16th September.2026,** as the **Cut-off date** for the purpose of Remote E-voting for ascertaining the name of the Shareholders holding shares in dematerialization form who will be entitled to cast their votes electronically in respect of the business to be transacted at the 31st AGM of the Company.

15. Instructions for Shareholders for Remote e-voting and for Shareholders joining the AGM through VC/OAVM & e-voting during Meeting are given as **Annexure-I.**

16. **M/s. K C Suthar & Co., a Practicing Company Secretary, Mumbai (Membership No. F5191 & Certificate of Practice No. 4075)** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.

    The result declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.konstelec.com. and on the website of NSDL https://www.evoting.nsdl. com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited where the shares of the Company are listed.

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Whole-Time Director
DIN:00337318

Date: 29th August 2026
Place: Mumbai

Registered Office:
Gr 001-007, A Wing, Skyline Epitome, Near Jolly Gymkhana,
Vidyavihar (West), Mumbai-400 086, Maharashtra, India.
Tel.:022-43421500
E-mail: compliance@konstelec.com
Website: www.konstelec.com

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("the AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue of the AGM shall be the Registered Office of the Company. The procedure for joining the AGM through VC / OAVM is mentioned in this Notice.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

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

4. All Members, including Institutional Investors, are encouraged to attend and vote at the AGM. An Institutional / Corporate Member (i.e., other than individuals / HUF, NRI, etc.) is required to send a scanned document (PDF/JPG Format) of the certified true copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to **Sutharkc@gmail.com** with a copy marked to **compliance@konstelec.com** or uploaded by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. In line with MCA Circulars and SEBI circulars, the Annual Report including the Notice calling the AGM FY 2025-26 is being sent through the electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The cut-off date for receiving Annual Report including the Notice through e-mail is **21th August 2026** A Member can request for a copy of the Annual Report by sending an e-mail to the Company at **compliance@konstelec.com**. Members may note that the Annual Report including the Notice will also be available on the website of the Company at **https://www.konstelec.com/** The same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited **("NSE EMERGE") at www. nseindia.com** respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUALGENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Sunday, 20th September 2026.** at 09:00 A.M. (IST) and ends on **Tuesday, 22nd September 2026** at 05: 00 P.M. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, 16th September. 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 16th September. 2026.**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on Individual Shareholders holding securities in demat mode with NSDL.. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "Login" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication,you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   b) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box
8. Now, you will have to click on "**Login**" button.
9. After you click on the "**Login**" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sutharkc@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 1.It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 1.In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

NOTICE OF ANNUAL
GENERAL MEETING

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

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

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@konstelec.com. The same will be replied by the company suitably.
6. **Registration as speaker shareholder:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from **Wednesday, 16 September 2026, to Sunday, 20 September 2026 (up to 5:00 p.m. IST)** from their registered e-mail Id's mentioning their name, DP ID and client Id/folio number, PAN, mobile number on compliance@konstelec.com as registered in the records of the Company. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments or answering queries during the meeting. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

Brief Profile of the Director seeking re-appointment at this Annual General Meeting (pursuant to Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings).

Name of Director	Mr. Biharilal Ravilal Shah
Date of Birth	August 17, 1949
Age	76 Years
DIN	00337318
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Initially, He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., December 05, 1995. Thereafter, Pursuant to approval of Board of Director in the Board Meeting held on February 26, 2015, he was appointed as a Managing Director of the Company with effect from March 1st, 2015, for a period of 5 years. Pursuant to the approval of member in the Extra Ordinary general meeting held on June 30, 2023, he was re-appointed as a Chairman cum Managing director of the Company with effect from July 01, 2023, again at the Board meeting held on 4th September 2025 his designation was change to Chairman and Whole time Director and the same was confirmed by the members of the company at the 30th AGM held on 26th September 2025, liable to retire by rotation. **Terms of Appointment:** Appointed for a term of five (5) years commencing from 4th September 2025 to 3rd September 2030 (both days inclusive)
Date of first appointment on the Board	December 05, 1995
Qualifications	He holds degree of B.E. (Electrical Engineering) from Shivaji University and Diploma in Fundamentals of Microprocessors & Microcomputers: Architecture, Software & Application from Indian Institute of Cybernetics
Experience in Years	He has more than 46 years of experience in Engineering, Procurement, and Construction/ Commissioning (EPC) of Electrical Works.
Number of equity shares held in your Company (as on the date of AGM Notice)	66,77,950 Shares 44.22 % (No. of voting rights)
Number of Meetings of the Board attended during the year FY 2025-26.	Twenty- One –(21) Times
Relationship with other Directors Managers and other Key Managerial Personnel(s) of the Company	• Father of Mr. Amish Biharilal Shah, Managing Director, Father-in-law of Mr. Jigar Dhiresh Shah, Whole time Director & CEO
Directorships of other Companies:	Sr. No: 1 — Name of the body corporate: Konstelec Sastra Automation Private Limited — Designation: Director
Memberships/Chairpersonships of committees of other companies	None
Listed Entities from which she has resigned as Director in past 3 years	None
Remuneration last drawn from the Company	**Rs. 60,11,400.00**
Remuneration sought to be paid	As per terms and condition determined by the company
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	Details Taking into consideration the size of the Company, the profile of Mr. Biharilal Ravilal Shah, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Executive Chairman is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
Pecuniary Relationship directly or indirectly with the company or relationship with managerial personnel.	Besides the remuneration proposed to be paid to him, Mr. Biharilal Ravilal Shah does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.
Recognition or awards	None
Skills, expertise, knowledge and competencies of Director	With over four decades of leadership in the Engineering, Procurement, and Construction (EPC) domain, his core expertise and competencies include Strategic leadership & vision, proven ability to guide large-scale infrastructure and electrical projects, deep understanding of electrical engineering principles, Project Management, Mentorship & Team Building.
Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/ CML/ 2018/02 dated June 20, 2018, issued by the NSE.	Mr. Biharilal Ravilal Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Chairman's Message

MR. BIHARILAL SHAH
Chairman cum Whole Time Director

DEAR SHAREHOLDERS,

It gives me great pleasure to address you at a time when Konstelec Engineers Limited is progressing into an important phase of its journey. Over the years, we have evolved from our origins in design engineering into an integrated engineering, procurement and construction company with capabilities across Electrical, Instrumentation and Automation solutions. This evolution has been built steadily through technical competence, execution discipline and the trust placed in us by our customers.

FY2025-26 was an important year for the Company. While the operating environment continued to demand careful management of project execution, working capital and resources, we remained focused on improving the quality of our business. The Company recorded revenue of approximately **₹210 crore** during the year, while profitability improved meaningfully, particularly during the second half. This improvement reflects our continuing emphasis on better execution, project selection and operating efficiency.

More importantly, Konstelec today has a strong foundation for its next phase of growth. With an order book of over **₹550** crore, more than **200 projects executed** over the years and a growing workforce of over **900 people**, we have developed the execution infrastructure required to participate in increasingly complex and technically demanding projects.

India is currently witnessing significant investments across industrial infrastructure, energy, transportation and digital infrastructure. We see opportunities emerging across areas such as **data centres, defence, nuclear space, renewable energy, water treatment, industrial and civil infrastructure, railway and metro electrification, and operations & maintenance services.** These sectors require engineering partners capable of managing multiple systems, coordinating complex execution environments and delivering projects to demanding technical standards. These are capabilities that Konstelec has developed over several years.

As we move forward, our priority is not growth at any cost. We intend to build a stronger and more efficient organisation by pursuing value-accretive projects, strengthening margins, improving return ratios, maintaining financial discipline and progressively reducing leverage. A strong order book provides visibility, but sustainable shareholder value will ultimately depend upon how efficiently these projects are converted into revenues, profits and cash flows.

We also remain focused on strengthening the organisational capabilities behind this growth. Engineering talent, project-management systems, customer relationships, safety standards and execution discipline will remain central to our ability to scale responsibly.

I would like to thank our employees for their commitment across project sites and offices, our customers and business partners for their continued confidence, and our shareholders for their support through Konstelec's evolving journey.

We enter the coming years with a substantially wider opportunity landscape, stronger execution experience and a clear objective: to build Konstelec into a dependable, diversified and financially disciplined engineering enterprise capable of creating sustainable long-term value.

Warm Regards,
Mr. Biharilal Shah
Chairman cum Whole -Time Director
Konstelec Engineers Limited

Managing Director's Message

MR. AMISH SHAH
Managing Director

DEAR SHAREHOLDERS,

FY2025-26 was a year of strengthening execution, improving profitability and preparing Konstelec Engineers Limited for its next phase of growth.

During the year, the Company recorded revenue of approximately ₹210 crore. More importantly, our financial performance improved considerably during the second half of the year. Our business today is supported by an order book exceeding ₹550 crore, providing healthy execution visibility. Behind this order book is a combination of technical expertise, longstanding customer relationships and the ability to execute integrated Electrical, Instrumentation and Automation projects across complex industrial environments. Repeat business from customers continues to be an important validation of our execution capabilities

At the same time, the nature of opportunities available to Konstelec is expanding.

We are actively positioning the Company across some of the most promising areas of infrastructure investment, including **data centres, defence, renewable energy, nuclear, water and wastewater infrastructure, industrial and civil projects, railway and metro electrification, exports and operations & maintenance services.**

Our objective, however, is not simply to accumulate a larger order book. We are increasingly focused on the **quality of the order book.** Project margins, contractual terms, working-capital requirements, customer quality and execution complexity are becoming increasingly important considerations in the projects we pursue.

Working capital remains an area requiring continued management attention. At the end of the period, working-capital days remained elevated, and we recognise that profitable growth must ultimately translate into stronger cash generation. Improving working-capital efficiency, reducing debt and strengthening return on capital will therefore remain important priorities as we scale.

Simultaneously, we intend to pursue greater operating leverage by moving toward more value-added projects and improving execution productivity. Our medium-term aspiration is to progressively improve EBITDA margins toward the mid-teens and meaningfully strengthen PAT margins as operating scale, project mix and financial efficiency improve. These objectives will require disciplined execution rather than simply higher revenue growth.

Konstelec has now built considerable organisational depth, with a workforce exceeding **900 personnel** and experience across more than **200 projects.** As the scale of our projects increases, we will continue investing in engineering capabilities, project management, systems, manpower development and operational controls to ensure that growth remains sustainabl

The opportunity before us is significant, but so is the responsibility that comes with it. Our focus will remain on executing our existing order book efficiently, selectively pursuing new opportunities, improving profitability and strengthening the balance sheet.

I thank our entire team for their contribution during the year, our clients for continuing to place their confidence in Konstelec, and our shareholders for supporting us as we build the next phase of the Company.

We remain committed to making Konstelec a stronger, more profitable and more efficient engineering enterprise while creating sustainable value for all our stakeholders.

Warm Regards,
Mr. Amish Shah
Managing Director
Konstelec Engineers Limited

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

KONSTELEC ENGINEERS LIMITED (‘the Company)

The Board of Directors of Konstelec Engineers Limited **(‘Konstelec’ or “the Company”)**, are pleased to present the 31st Annual Report along with the Audited Financial Statements for the Financial Year ended 31st March 2026.

Over the past three decades, the Company has grown into a trusted name in the industry, consistently delivering excellence and innovation. This milestone year reflects the Company's commitment to sustainable growth, technological advancements, and fostering long-term stakeholder trust and alignment. As we review the financial and operational progress of the past year, we also reaffirm our dedication to driving forward with resilience and agility in an evolving business landscape

Our journey has been shaped by a deep-rooted culture of excellence, integrity, and customer-centricity. Through strategic investments, innovative solutions, and a forward-thinking approach, we have strengthened our market position and expanded our capabilities. One of the most significant strides in our global expansion has been the incorporation of a joint venture in Saudi Arabia, marking a new era of international collaboration and business growth. This strategic move not only enhances our footprint in a key market but also enables us to leverage regional expertise, foster innovation, and create long-term value.

As we look ahead, we remain focused on leveraging emerging opportunities, deepening stakeholder engagement, and setting new benchmarks for industry leadership. With a strong foundation and an ambitious vision, we are poised to navigate the future with confidence and determination.

COMPANY OVERVIEW

Konstelec Engineers Limited is a premier Engineering, Procurement, and Construction/Commissioning (EPC) service provider, recognized for excellence in electrical, instrumentation, and automation systems across India.

With a legacy of over 31 years and a highly skilled team of 700+ engineers, Konstelec delivers innovative, efficient, and reliable solutions tailored to diverse industries.

We specialize in comprehensive engineering design services, translating concepts into reality with precision and expertise. Our procurement capabilities ensure seamless project execution, sourcing high-quality materials and components that meet the highest standards. We oversee every phase of commissioning, guaranteeing the successful delivery of projects with optimal functionality and efficiency.

At Konstelec, we don’t just complete projects—we create sustainable and scalable solutions that drive industrial progress. We are committed to integrating smart automation and digital transformation strategies to enhance efficiency and performance. Our dedication to ongoing support ensures system maintenance and optimization, keeping operations running at peak performance long after commissioning.

With a track record of excellence and a commitment to innovation, Konstelec Engineers Limited is your trusted partner for electrical and automation needs. Whether in power, manufacturing, infrastructure, or other sectors, we bring expertise, reliability, and a vision for the future.

1.HIGHLIGHTS OF FINANCIAL RESULTS:

engagement, and setting new benchmarks for industry leadership. With a strong foundation and an ambitious vision, we are poised to navigate the future with confidence and determination.

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	21038.16	19370.68	21038.16	19370.68
Other Income	232.53	195.02	232.53	194.47
Total Income	**21270.69**	**19565. 70**	**21270.69**	**19,565.15**
Operating Expenses	7262.29	7438.15	7262.29	7,438.15
Employees' Benefit expenses	3244.82	3,256.03	3235.50	3,256.03
Finance Cost	994.89	731.44	994.89	731.44
Depreciation and Amortization expenses	176.95	109.22	176.95	109.22
Other Expenses	8584.22	7,362.35	8572.83	7,361.79
Total Expenses	20263.42	18,897.19	20242.26	18,896.63
Profit/ (Loss) Before Exception Item	**1007.84**	**668.51**	**1028.43**	**668.52**
Exception Item	**NIL**	**NIL**	**NIL**	**NIL**
Less: Provision for Loss in Joint Venture	**NIL**	**NIL**	**NIL**	**(47.00)**
Profit/ (Loss) After Exception Item	**1007.84**	**668.51**	**1028.43**	**621.52**
Tax Expenses	279.19	193.79	279.19	193.79
Profit/ (Loss) for the period	728.65	474.72	749.24	427.73
Earnings Per Share (Basic/Diluted)	4.83	3.14	4.96	2.83

2. COMPANY'S PERFORMANCE AND OUTLOOK:

During the year under review, the Company recorded a total income of **Rs. 21,270.69 Lakhs (Standalone)**compared to **Rs. 19,565.15 Lakhs (Standalone)** in the previous year, reflecting an **8.72% increase**. (Standalone) The Company continued to demonstrate resilience by delivering a Profit Before Tax (PBT) of **Rs. 1,028.43 (Standalone)** Lakhs and a Profit After Tax (PAT) of **Rs. 749.24 Lakhs. (Standalone)** These results reflect the Company's ability to navigate business challenges while maintaining financial stability and pursuing its long-term growth objectives.

In terms of operational performance, the Company recorded revenue from operations of **Rs. 21,038.16 Lakhs (Standalone)**during the financial year 2025–26, as against **Rs. 19,370.68 Lakhs (Standalone)** in the previous year, representing an **8.61% increase. (Standalone)** This growth reflects the Company's continued focus on strengthening its operational capabilities, improving resource efficiency, and executing strategic initiatives aimed at enhancing overall performance. The Company remains committed to a forward-looking approach that supports sustainable growth and long-term value creation.

The Earnings Per Share (EPS) for the year ended March 31, 2026, stood at Rs. **4.96, (Standalone)** underscoring the Company's commitment to enhancing shareholder value. Additionally, the Company's net worth increased to **Rs. 10,615.38 Lakhs, (Standalone)** compared to the previous year, reflecting its continued financial strength and resilience.

Your directors remain optimistic about the Company's prospects and expect improved performance in the coming years. With a strong financial foundation, strategic focus, and commitment to operational excellence, the Company is well-positioned to capitalize on emerging opportunities and deliver sustainable long-term growth.

3. STATE OF COMPANY'S AFFAIRS

During the Financial Year 2025–26, the Company continued to strengthen its position in the Engineering, Procurement and Construction (EPC) sector by executing electrical, instrumentation and automation projects across diverse industries including refineries, oil & gas, steel, power, ports, pharmaceuticals, cement, commercial establishments and data centres.

During the year, the Company secured and executed several prestigious projects from reputed public and private sector clients. One of the significant ongoing assignments is the Electrical Works for the **Numaligarh Refinery Expansion Project for Numaligarh Refinery Limited,** having a contract value of approximately **₹80.85 crore.**

Our diversified order book provides healthy revenue visibility and reflects the confidence reposed by customers in the Company's technical expertise, execution capabilities and commitment to quality.

During the financial year, the Company also successfully completed several engineering and project execution assignments and continued to achieve milestones in major ongoing projects through timely execution, adherence to quality standards and a strong focus on safety.

The Directors are confident that the Company's robust order pipeline, experienced management team, skilled workforce and strong client relationships will enable it to sustain its growth trajectory and create long-term value for all stakeholders.

4. TRANSFER TO RESERVES

The Company has not transferred any amount out of the Current year's profits to the General Reserve of the Company.

5. DIVIDEND

In view of the Company's strategic focus on identifying, executing, and successfully implementing key business projects across its operating verticals, the Board of Directors has prioritized the conservation of funds to support these long-term initiatives. To ensure sustainable growth in assets and revenue, and to strengthen the Company's financial position for future opportunities, it is deemed prudent to retain earnings for reinvestment.

Accordingly, the Directors have not recommended any dividend for the Financial Year 2025–26. This decision is aligned with the Company's commitment to enhancing long-term shareholder value through strategic expansion and sound financial management.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUNDS (IEPF)

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, there were no unpaid/unclaimed dividends to be transferred during the year under review to the Investor Education and Protection Fund.

7. CHANGE IN NATURE OF BUSINESS

During the Year under review, there was no change in business of the Company or in activities carried out by the Company.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(l) of the Companies Act, 2013, there have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year of the Company to which the Financial Statements relate and to the date of Report.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant or material orders passed by any regulator, court, tribunal, or statutory authority during the reporting period that would impact the Company's going concern status or its future operations.

10. SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

As on 31st March 2026, the Authorized Share capital of the company stood at Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity shares of Rs. 10/- (Rupees Ten) each.

There was no increase in the Authorized Share Capital of the Company during the year under review.

PAID UP SHARE CAPITAL

As on 31st March 2026, the issued, subscribed and paid-up equity capital of the company stood at Rs. 15,10,00,000/- (Rupees Fifteen Crores Ten Lacs Rupees Only) divided into 1,51,00,000 (One Crore Fifty-One Lacs) Equity shares of Rs. 10/- (Rupees Ten) each.

There was no increase in the Paid-up Share Capital of the Company during the year under review.

BONUS ISSUE

During the Financial year, the Company has not issued any Bonus Shares.

SWEAT EQUITY SHARES

As per the provisions of Section 54(1)(d) of the Companies Act, 2013 and in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares during the period under review.

DIFFERENTIAL VOTING RIGHTS

As per the provisions of Section 43(a)(ii) of the Companies Act, 2013 and in terms of Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any shares with Differential Voting Rights during the period under review.

EMPLOYEE STOCK OPTIONS

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 and in terms of Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options during the period under review.

DEBENTURES/BONDS/WARRANTS OR ANY NON-CONVERTIBLE SECURITIES

During the year under review, the Company has not issued any debentures, bonds, warrants or any non-convertible securities. As on date, the Company does not have any outstanding debentures, bonds, warrants or any non-convertible securities.

11. PUBLIC DEPOSITS

During the year, your Company has not accepted any Public Deposits under Chapter V of the Companies Act, 2013. However, the Company has accepted unsecured loans from its members and in compliance with Rule (2) (1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 read with amendment rules thereto, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

During the year under review, the Company also accepted unsecured loans from the relatives of the Directors in tranches for business purposes along with a declaration in writing from him/her to the effect that the said loan amount is not being given out of funds acquired by borrowing or accepting loans or deposits from others.

12. DETAILS OF SUBSIDIARY, JOINT VENTURES, ASSOCIATE COMPANIES

A. SUBSIDIARY:

The Company does not have any subsidiary company at the beginning or any time during the year or at the end of the financial year 2025-26.

B. ASSOCIATE AND JOINT VENTURE COMPANY:

As on March 31st, 2026, the Company has an Associate Company namely Konstelec Hitech Engineers Private Limited (CIN: U31908MH2010PTC199051) having its registered office in Mumbai.

The Associate company, Konstelec Hitech Engineers Private Limited, was struck off by the Registrar of Companies pursuant to Section 248(5) of the Companies Act, 2013 vide STK-7 Notice No. STK-7/001244/2026 dated 19 May 2026. Accordingly, the company stood dissolved with effect from 19 May 2026. The financial information disclosed above pertains to the period during which the company existed during FY 2025-26

As on March 31st, 2026, the Company has Foreign Joint Venture Company namely Degat Alebtikar Co. Ltd. (Precision Innovation Co. Ltd), a Limited Liability Company in Saudi Arabia for the purpose of tapping into the market potential in the kingdom of Saudi Arabia while expansion of EPC sector.

Particulars	Opening Balance	Repaid during the Year	Addition during the Year	Closing Balance
Amish Shah	734474.96	39769025	41100000	2065449.96
Biharilal. Shah	584881.65	8147273	7859838	297446.65
Jigar Shah	**NIL**	45889763	46700000	810237
TOTAL	**1319356.61**	**93806061**	**95659838**	**3173133.61**

The details of the Associate & Joint Venture are disclosed in **AOC-1** which is forming a part of board's report as an **Annexure-II.**

13. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely SS-1 (Meetings of the Board of Directors), SS-2 (General Meetings), issued by the Institute of Company Secretaries of India.

14. RELATED PARTY TRANSACTIONS

All contracts or arrangements or transactions with related parties during the year under review as referred to in Section 188(1) of the Companies Act, 2013, were in the ordinary course of business and on arms' length basis. The details of such transactions have been disclosed in terms of Section 134 of the Act in AOC-2 which is forming part of board's report as an **Annexure-III**

As per the provisions of Section 188 of the Companies Act, 2013, approval of the Board of Directors is obtained for entering related party transactions by the Company.

The Disclosures as per Accounting Standard (AS-18), issued by the Institute of Chartered Accountants of India, "**Related Party Disclosures**" as notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in **Note No 30**-forming part of the Standalone Financial Statements.

The Company's Policy on materiality of related party transactions and on dealing with related party transactions is available on the Company's website at **https://www.konstelec.com/list-of-policies.php**

Your directors remain optimistic about the Company's prospects and expect improved performance in the coming years.

With a strong financial foundation, strategic focus, and commitment to operational excellence, the Company is well-positioned to capitalize on emerging opportunities and deliver sustainable long-term growth.

15. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS

During the year under review, your Company has not given any loan or guarantee or security falling within the meaning of Section 186 of the Companies Act, 2013 and the rules made thereunder.

However, the company holds following investments as on 31st March 2026 in its Associate/Joint Venture Company:

Sr. No	Name of the Body Corporate	Investment Value	Details
1.	*Konstelec Hitech Engineers Private Limited (CIN: U31908MH2010PTC199051)	47.00 Lakhs	4,70,000 Equity Shares of Rs. 10 each
1.	Degat Alebtikar Co. Ltd , a Limited Liability Company, Saudi Arabia Commercial Registration No.: 2055161804	12.00 Lakhs (Approx.)	SAR 50,000 represent 50% of the Share capital i.e. 50 shares valued at SAR 1000 each
	Date of Incorporation: 17th February, 2025		

***The Associate company, Konstelec Hitech Engineers Private Limited, was struck off by the Registrar of Companies pursuant to Section 248(5) of the Companies Act, 2013 vide STK-7 Notice No. STK-7/001244/2026 dated 19 May 2026. Accordingly, the company stood dissolved with effect from 19 May 2026. The financial information disclosed above pertains to the period during which the company existed during FY 2025-26**

16. DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL:

COMPOSITION OF BOARD OF DIRECTORS:

The composition of Board of Directors of the Company as on March 31, 2026, is as follows:

Sr. No	DIN	Name	Designation	Category
Executive Directors				
1	00337318	Biharilal Ravilal shah	Chariman - Whole-time director	Promoter
2	01415766	Amish Biharilal Shah	Managing Director	Promoter
3	10082070	Jigar Dhiresh Shah	CEO - Whole-time director	Promoter
Non-Executive Directors				
4	02842552	Ranjan Mathur	Director	Independent
5	10259129	Manisha Abhay Lalan	Director	Independent Woman Director
6	07068393	Amita Sachin Karia	Director	Independent Woman Director

The Company has received a Declaration in Form DIR-8 from all the Directors stating that they are not disqualified under section 164 of the Companies Act, 2013. The Company has also received Form MBP-1 from all the Directors under Section 184 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL (KMP):

The key managerial personnel(s) of the Company as on March 31, 2026, is as follows:

Sr No	Name	Designation
1	Jigar Dhiresh Shah	Chief Executive Officer
2	Hardik Maheshbhai Sarvaiya	Chief Executive Officer
3	Shatabdi Sudam Salve	Company Secretary

CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL(S)

During the financial year 2025–26, there were changes in the Board composition of the Company.

- **Mr. Jigar Dhiresh Shah** is appointed as Chief Executive Officer (CEO) w.e.f. 25th April 2025, in addition to his existing role as Whole Time Director.
- The Board of Directors, at its meeting, approved the re-designation of **Amish Biharilal Shah** from Whole-Time Director to Managing Director and of Biharilal Ravilal Shah from Chairman cum Managing Director to Chairman and Whole-Time Director of the Company, for a period of five (5) years commencing from 4th September, 2025 to 3rd September, 2030, subject to the approval of the shareholders at the Annual General Meeting held on 26th September, 2025 and other applicable statutory approvals.
- Pursuant to the above re-designation, **Mr. Biharilal Ravilal Shah** ceased to hold the office of Managing Director and continues to provide strategic guidance and leadership to the Board in his capacity as Chairman and Whole-Time Director.

EVENTS HAPPENED AFTER CLOSING OF FINANCIAL YEAR:

- During the year under review, **Ms. Shatabdi Salve, Company Secretary and Compliance Officer** of the Company, resigned from her position with effect from the close of business hours on **30th May 2026.**

The Board of Directors places on record its appreciation for the valuable contributions made by Ms. Shatabdi Salve during her tenure with the Company.

Subsequently, **Ms. Deekchha Sanjay Pandey** was appointed as the **Company Secretary and Compliance Officer** of the Company with effect from **1st June 2026.**

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, **Mr. Biharilal Ravilal shah (DIN: 00337318), as an Chairman cum Whole-Time Director** of the Company is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing Annual General Meeting of the Company. Mr. Biharilal Ravilal shah is not disqualified under Section 164(2) of the Companies Act, 2013. The Board of Directors recommends his re-appointment in the best interest of the Company.

Notice convening ensuing Annual General Meeting includes the proposal for re-appointment of aforesaid Director along with brief details of the Director as per Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings.

17. BOARD DIVERSITY

The Board of Directors of the Company has adopted the policy on Board Diversity. The Board comprises of adequate combination of executive & non-executive independent directors in accordance with the requirements of the Companies Act, SEBI Listing Regulations and other statutory, regulatory and contractual obligations of the Company.

The policy on Board diversity has been disclosed on the website of the Company at www.konstelec.com.

The Board has taken into consideration the versatility of knowledge, experience, financial literacy/expertise, global market awareness and other relevant factors as may be considered appropriate, and the Board has formulated with mix of members to maintain high level of ethical standards.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Recognizing the pivotal role of its Independent Directors in shaping the Company's strategic direction and ensuring governance excellence, the Company has instituted a comprehensive Familiarization Program. This initiative is designed to provide Independent Directors with in-depth knowledge about their roles, responsibilities, rights, and statutory duties under the Companies Act, 2013, along with other relevant regulatory frameworks.

The Familiarization Programme was arranged for Independent Directors as per the policy disclosed on the website of the Company at www.konstelec.com.

19. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations and disclosures from the Independent Directors under Section 149(7) and Section 184(1) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and disclosing their interest in form MBP-1.

Further, all Independent Directors of the Company have submitted declarations confirming that:

1. The disqualifications mentioned under sections 164, 167 and 169 of the Companies Act, 2013 do not apply to them.
2. They have complied with the Code for Independent Directors prescribed in Schedule IV to the Act as applicable.
3. They have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('IICA') and have cleared the online proficiency test of IICA, as applicable.
4. They are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence; and

   The Board of the Company has taken the disclosures and declarations on record after verifying the due veracity of the same. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act. The Directors and the senior management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel.

20. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, performance evaluation was carried out as under:

Board of Directors

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors was satisfactory.

Committees of the Board of Directors

The performance of the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act read with the Rules made thereunder and SEBI LODR Regulations

Independent Directors

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board appreciated the contribution made by all the Independent Directors in guiding the management and concluded that continuance of each Independent Director on the Board will be in the interest of the Company. The Board was also of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board.

Non-Independent Directors

The performance of each of the Non-Independent Directors (including the Executive Chairman) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. Various criteria considered for the purpose of evaluation included qualification, experience, availability and attendance, integrity, commitment, governance, communication etc. The Independent Directors and the Board were of the unanimous view that all the Non-Independent Directors were providing good business and people leadership.

21. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and information obtained by them, your Directors make the following statement in terms of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013 **("the Act")**:

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

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

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Director's had prepared the annual accounts on a going concerning basis and,

e. They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

22. NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Directors of the Company duly met (Twenty-One) 21 times during the year, all the Board Meetings were conducted in due compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on Board Meeting.

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

Sr. No	Date of Board Meeting	Board Strength	Number of Directors present	% of Attendance
1.	25th April 2025	6	6	100
2.	20th May 2025	6	6	100
3.	30th June 2025	6	3	50
4.	24th July 2025	6	3	50
5.	25th July 2025	6	3	50
6.	04th August 2025	6	3	50
7.	07th August 2025	6	3	50
8.	03rd September 2025	6	6	50
9.	04rd September 2025	6	6	100
10.	15th October 2025	6	3	50
11.	12th November 2025	6	6	100
12.	15th December 2025	6	3	50
13.	17th December 2025	6	3	50
14.	22nd December 2025	6	3	50
15.	23rd December 2025	6	3	50
16.	29th December 2025	6	3	50
17.	09th January 2026	6	3	50
18.	14th January 2026	6	3	50
19.	15th January 2026	6	3	50
20.	09th February 2026	6	3	50
21.	11th March 2026	6	3	50

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

23. COMMITTEES OF THE BOARD

The Board has duly constituted the following Committees pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Project Review Committee

AUDIT COMMITTEE

The Company has duly constituted the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following Directors are members of Audit Committee:

Sr No	DIN	Name	Designation
1	10259129	Manisha Abhay Lalan	Chairperson- Independent Director
2	02842552	Ranjan Mathur	Member- Independent Director
3	01415766	Amish Biharilal Shah	Member – Managing Director

During the year, there were no instances when the recommendations of the Audit Committee were not accepted by the Board of Directors of the Company.

The following Meetings of the Audit Committee were held during the Financial Year 2025-26:

Sr. No	Date of Committee Meeting	Committee Strength	Number of Directors present	% of Attendance
1.	25th April 2025	3	3	100
2.	20th May 2025	3	3	100
3.	04th September 2025	3	3	100
4.	12th November 2025	3	3	100
5.	05th March 2026	3	3	100

Maximum members of the Committee are Non-Executive Directors of the Company. The Company Secretary of the Company acts as the Secretary to the Committee.

The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 of the Listing Regulations and Section 177 of the Act as applicable along with other terms as referred to by the Board. The role of the audit committee includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointments, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;

- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of the appointment of a chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- Monitoring the end use of funds raised through public offers and related matters.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations: (a) half-yearly statement of deviation(s) including the report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE

The Company has duly constituted the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following Directors are members of Nomination and Remuneration Committee:

Sr No	DIN	Name	Designation
1	02842552	Ranjan Mathur	Chairperson- Independent Director
2	10259129	Manisha Abhay Lalan	Member- Independent Director
3	07068393	Amita Sachin Karia	Member- Independent Director

The following Meetings of the Nomination and Remuneration Committee were held during the Financial Year 2025-26:

Sr. No	Date of Committee Meeting	Committee Strength	Number of Directors present	% of Attendance
1.	25th April 2025	3	3	100
2.	04th September 2025	3	3	100
3.	30th March 2026	3	3	100

All members of the Committee are Non-Executive Directors of the Company. The Company Secretary of the Company acts as the Secretary to the Committee.

The terms of reference of the Nomination & Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an independent director & on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director.
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors;

- Devising a policy on diversity the of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director based on the performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has duly constituted the Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following Directors are members of Stakeholders Relationship Committee:

Sr No	DIN/PAN	Name	Designation
1	07068393	Amita Sachin Karia	Chairperson- Independent Director
2	10259129	Manisha Abhay Lalan	Member
3	00337318	Biharilal Ravilalshah	Member

The following Meetings of the Stakeholders Relationship Committee were held during the Financial Year 2025-26:

Sr. No	Date of Committee Meeting	Committee Strength	Number of Directors present	% of Attendance
1.	30th March 2026	3	3	100

Maximum members of the Committee are Non-Executive Independent Directors of the Company. The Company Secretary of the Company acts as the Secretary to the Committee.

The terms of reference of the Stakeholders Relationship Committee are:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

As on 31st March 2026, there are no pending investor complaints.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In accordance with Schedule IV of Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on **25th April 2025** to

- Review the performance of non-independent Directors and the Board as a whole;
- Review of the performance of the Chairperson of the company taking into account the views of executive Directors and Non-executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present to the meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the Section 135 of the Companies Act, 2013, the Company has duly constituted the Corporate Social Responsibility Committee to review and administer Policy and Expenditures of Corporate Social Responsibility.

The members of the Corporate Social Responsibility Committee are as follows:

Sr No	DIN/PAN	Name	Designation
1	00337318	Biharilal Ravilalshah	Chairman- Whole-time Director
2	10259129	Manisha Abhay Lalan	Member- Independent Director
3	01415766	Amish Biharilal Shah	Member- Whole-time Director

The following Meetings of the Corporate Social Responsibility Committee were held during the Financial Year 2024-25:

The following Meetings of the Corporate Social Responsibility Committee were held during the Financial Year 2025-26:

Sr. No	Date of Committee Meeting	Committee Strength	Number of Directors present	% of Attendance
1.	25th April 2025	3	3	100
2.	04th September 2025	3	3	100
3.	24th December 2025	3	3	100
4.	05th March 2026	3	3	100

PROJECT REVIEW COMMITTEE

Company has duly constituted Project Review Committee to review all the projects whether executed projects, on-going projects or to be executed in the future.

The members of the Project Committee are as follows.

Name	Designation	Nature of Directorship
Mr. Biharilal Ravilal Shah (DIN: 00337318)	Chairperson	Chairman cum Managing Director
Mr. Amish Biharilal Shah (DIN: 01415766)	Member	Whole Time Director
Mr. Jigar Dhiresh Shah (DIN: 10082070)	Member	Whole Time Director & CEO
Mr. Pravin Patel	Member	Vice President – Projects
Mr. Hardik Sarvaiya	Member	Chief Financial Officer

The following Meetings of the Project Review Committee were held during the Financial Year 2025-26:

Sr. No	Date of Committee Meeting	Committee Strength	Number of Directors present	% of Attendance
1.	15th April 2025	3	3	100
2.	15th July 2025	3	3	100
3.	15th October 2025	3	3	100
4.	15th January 2026	3	3	100

GENERAL MEETINGS

Company has duly constituted Project Review Committee to review all the projects whether executed projects, on-going projects or to be executed in the future.

Sr. No	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Number of Members present
1.	Annual General Meeting	26th September, 2025	1705	21

24. STATUTORY AUDITORS

i. STATUTORY AUDITORS

At the Thirty (30th) Annual General meeting held on September 26th, 2025, the members of the Company approved the appointment of **M/s. SML AND Co. LLP (Formerly known as Shaparia Mehta & Associates LLP), Chartered Accountants (LLPIN: AAD-1347)** ,as the Statutory Auditors of your Company to hold the office from the conclusion of the Thirty Annual General Meeting until the conclusion of the Thirty-fifth Annual General Meeting of the Company to be held in the year 2030.

There are no qualifications, reservations or adverse remarks made by **M/s. SML AND Co. LLP (Formerly known as Shaparia Mehta & Associates LLP), as** the Statutory Auditors, in their report on Standalone and Consolidated Financial Statements and hence do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

ii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

At the Thirty (30th) Annual General meeting held on September 26, 2025, the members of the Company approved the appointment of **M/s. K C Suthar & Co., Company Secretaries,** Mumbai a peer-reviewed firm holding **(Certificate of Practice No. 4075)** to conduct the Secretarial Audit of the Company and to hold the office from the conclusion of the Thirty Annual General Meeting until the conclusion of the Thirty-fifth Annual General Meeting of the Company to be held in the year 2030.

There are no qualifications, reservations or adverse remarks made by **M/s. K C Suthar & Co., as Company Secretaries** in their Secretarial Audit Report and hence do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Secretarial Audit Report, issued in **Form MR-3**, is annexed to this Board's Report as **Annexure – IV** and forms an integral part thereof.

iii. INTERNAL AUDITOR

The Company had appointed **M/s. Umesh K Mehta & Co, (FRN: 111150W), Chartered Accountants, Mumbai** as the Internal Auditor for conducting the internal audit functions of the Company and submitted their report thereon for the financial year 2025-2026 to the Board and committee for its review.

Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.No disqualifications, reservations, adverse remarks or disclaimers have been reported in the Auditors' Reports, requiring any explanation or comments by the Board of Directors of the Company.

25. INTERNAL FINANCIAL CONTROLS

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls in place with reference to financial statements. Such controls are tested from time to time to have an internal control system in place.

Your Company ensures adequacy, commensurate with its current size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. It is supported by the internal audit process and will be enlarged to be adequate with the growth in business activity. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

26. ANNUAL RETURN

As per the provisions of section 134 (3) (a) the Annual Return of the Company for the Financial Year 2025-26 may be accessed under investor relation tab on the Company's website at the link https://www.konstelec.com/financial-information.php

27. MAINTENANCE OF COST RECORDS

Pursuant to Section 148(1) of the Companies Act, 2013read with the Companies (Cost Records and Audit) Rules, 2014 related to maintenance of cost records is not applicable to the Company for the Financial Year 2025-26.

28. RISK MANAGEMENT AND GOVERNANCE

The Company has clearly defined systems to manage its risks within acceptable limits by using risk mitigating techniques and have framed a mechanism for timely addressing key business challenges and leveraging business opportunities.

A robust internal financial control system forms the backbone of our risk management and governance. In line with our commitment to provide sustainable returns to our stakeholders, risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

29. CORPORATE SOCIAL RESPONSIBILITY: -

The Company firmly believes that Corporate Social Responsibility **(CSR')** is more than an obligation and more than a duty, which helps to create positive impact on many lives. The Company persistently acts as a prudent corporate citizen and maintains harmonious relationships with the communities in which it operates to give back to society.

As a part of its Corporate Social Responsibility (CSR) initiative, the Company has undertaken CSR projects and programs. These activities are in accordance with CSR activities as defined under the Act. The Company has a CSR Committee of Directors. Details about the Committee, CSR activities and the amount spent during the year, as required under section 135 of the Act and the related Rules and other details are given in the CSR Report as **Annexure-I** forming part of this Report.

The Company has framed a CSR Policy in compliance with the provisions of the Act and the same is placed on the Company's website at **https://www.konstelec.com/list-of-policies.php** The CSR Policy lays down areas of activities, thrust areas, types of projects, programs, modes of undertaking projects/ programs, resources etc.

During the financial year 2025-26, the Company was required to transfer an unspent CSR amount of ₹47,084/-. Accordingly, the said amount was transferred to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) on 10th May 2026, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2025-26, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

31. NON-APPLICABILITY OF CORPORATE GOVERNANCE REPORT

As per Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the provisions of corporate governance as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V shall not apply, in respect of:

i. A listed entity which has listed its specified securities on the SME Exchange.

Accordingly, as the company, Konstelec Engineers Limited. has listed its specified securities on NSE SME Exchange, it falls under the ambit of the aforesaid exemption.

Hence, compliance with the Corporate Governance provision specified in the aforesaid Regulation shall not be applicable to the Company. Therefore, the Company is not required to submit the Corporate Governance Report for the quarter and does not form part of this Annual Report.

32. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are as follows:

A. CONSERVATION OF ENERGY

Sr. No	Particulars	Action taken
1	The steps taken or impact on conservation of energy	a. Shutting off the lights and systems when not in use b. Minimizing the usage of papers.
2	The steps taken by the company for utilising Alternate sources of energy	The Company does not utilize any alternate source of energy.
3	The capital investment in energy conservation equipment's;	The Company has not made any Capital Investment in energy conservation equipment's.

B. TECHNOLOGY ABSORPTION:

(i) Future plan of action:

a.	Continuous expansion of Engineering, Procurement, Construction (EPC), Electrical, Instrumentation and Automation business across domestic and international markets.
b.	Continued investment in technology upgradation, project execution capabilities, manpower development, and operational efficiency.
c.	Expansion in high-value industrial infrastructure projects including Oil & Gas, Power, Steel, Cement, Substation, and Automation solutions.

(ii) Technology absorption, adaptation and innovation:

Sr. No	Particulars	Details
a.	Efforts, in brief, made	• Continuous improvement in engineering design, electrical systems integration, automation processes, and project management techniques • Adoption of advanced technologies in electrical, instrumentation, and automation systems for enhanced operational efficiency and project execution. • Focus on digitalization, safety enhancement, energy-efficient solutions, and process optimization across projects.
b.	Benefits derived as result of the above efforts:	• Improved project execution efficiency and operational reliability. • Enhanced customer satisfaction through timely delivery and quality services. • Strengthened technical capabilities leading to repeat business and new project acquisitions across multiple industries.
c.	Technology Imported:	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

With regard to foreign exchange earnings and outgo for the year 2025-26, the position is as under:

Sr No	Particulars	FY 2025-26 (Amt in Lakhs)	FY 2024-25 (Amt in Lakhs)
1.	Income in foreign currency	4.82	255.37
2.	Expenditure in foreign currency	2.98	6.45
3.	Purchase in foreign currency	NIL	NIL

33. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS MADE, IF ANY:

There are no qualifications, reservations, adverse remarks or disclaimers made by the Auditors in their report on the Financial Statement of the Company for the financial year ended 31st March 2026.

34. ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Board has adopted Vigil Mechanism/Whistle Blower Policy pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework, and process whereby concerns can be raised by its Employees and Directors to the management about unethical behaviour, actual or suspected fraud or violation of the Code of conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements. The policy provides for adequate safeguards against victimization of employees and Directors of the Company.

he Vigil Mechanism/Whistle Blower Policy is available on the Company's website at www.konstelec.com

35. CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

The Board has adopted Code of conduct for board of directors and senior management personnel of the Company as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides code of conduct for the board of directors of the Company (**"Board"**) and the senior management personnel of the Company (i.e. one level below, the executive directors, and functional heads) (**"Senior Management Personnel"**) for conduct the business of the Company with integrity, fairness and transparency and meet the expectations of statutory and regulatory authorities, and progressively enhance the scope of this Code to align the conduct with the expectations of shareholders, other stakeholders and the society at large.

The Code of conduct for board of directors and senior management personnel is available on the Company's website at **www.konstelec.com**

36. POLICY FOR DETERMINATION OF MATERIALITY

The board has adopted a policy to determine materiality of event and information based on criteria specified under clause (i) of sub-regulation (4) of Regulation 30 of the Listing Regulations and to ensure that the Company shall make disclosure of events/ information specified in para A and B of Part A of Schedule III of the Listing Regulations to the Stock Exchange and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

The policy for determination of materiality is available on the Company's website at www.konstelec.com

37. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in compliance of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Employees of the Company in order to pay equitable remuneration to Directors, KMPs and other Employees of the Company and it includes the criteria for determining qualifications, positive attributes, independence of a Director.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice. The Remuneration policy is available on the Company's website at www.konstelec.com

38. POLICY ON PRESERVATION AND ARCHIVAL OF DOCUMENTS

Your Company has formulated a policy on Preservation and Archival of Documents in accordance with Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy ensures that the Company complies with the applicable document retention laws, preservation of various statutory documents and lays down minimum retention period for the documents and records in respect of which no retention period has been specified by any law/ rule/regulation. It provides for the authority under which the disposal/destruction of documents and records after their minimum retention period can be carried out. The policy also deals with the retention and archival of corporate records of the Company. The policy provides guidelines for archiving corporate records and documents as statutorily required by the Company.

The policy on Preservation and Archival of Documents is available on the Company's website at www.konstelec.com

39. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company has in place a Code for Prohibition of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015, which lays down the process of trading in securities of the Company by the employees, designated persons and connected persons and to regulate, monitor and report trading by such employees and connected persons of the Company either on his/her own behalf or on behalf of any other person, on the basis of unpublished price sensitive information.

The Code of conduct for Prevention of Insider Trading is available on the Company's website at www.konstelec.com

40. CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, with a view to lay down practices and procedures for fair disclosure of unpublished

The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website at www.konstelec.com

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

The Company has a policy for prevention of sexual harassment of women at workplace and complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the workplace or other than workplace, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

Sr No	Particulars	As on 31st March 2026
1	No. of Complaints filed during the year	NIL
2	No. of Complaints disposed of during the year	NIL
3	No. of Complaints pending at end of year	NIL

42. PARTICULARS OF EMPLOYEES:

The disclosure required in terms of Section 197(12) of the Companies Act 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure 5** and forms part of this Report.

43. THE DETAILS OF APPLICATION MADE /PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application during the year, and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC).

44. THE DETAILS OF ONE TIME SETTLEMENT/VALUATION WITH BANK OR FINANCIAL INSTITUTION

The Company is committed to providing a safe, inclusive and supportive work environment for all employees, including women employees. The Company complies with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, as amended from time to time.

45. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

The Company is committed to providing a safe, inclusive and supportive work environment for all employees, including women employees. The Company complies with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, as amended from time to time.

Further, in accordance with the provisions of the said Act, the Company provides maternity leave and other related benefits to its eligible women employees. The Company also ensures that the rights and benefits of women employees during maternity are protected, and that appropriate facilities and support are provided in compliance with the applicable statutory requirements.

46. DEMATERIALIZATION OF EQUITY SHARES

During the year under review entire shareholdings of the Company is in demat mode only.

47. LISTING AND DEPOSITORY FEE

The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited **(NSE Emerge)**. The Company has paid Listing fees for the financial year 2025-26 according to the prescribed norms & regulations.

The Company has also paid Annual Custody Fees to National Securities Depository Limited (NSDL)and Central Depository Services (India) Limited (CDSL) for the financial year 2025-26.

48. ACKNOWLEDGEMENTS:

Your directors express their grateful appreciation to Shareholders for the confidence reposed by them and thank all the Clients, Dealers, and other business associates, regulatory and Government authorities for their continued support and contribution to the Company's growth. The Directors also wish to express their appreciation for the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your Board appreciates the precious support provided by the Auditors and Consultants. The Company will make every effort to meet the aspirations of its Shareholders.

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Whole-Time Director
DIN:00337318

Amish Biharilal Shah
Managing Director
DIN: 01415766

Place: Mumbai
Date:26th May 2026

CSR **REPORT**

ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

Your Company is committed to operate and grow its business in a socially responsible way. The Company's vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact. Your Company has embraced some of the activities listed in the Schedule VII of Section 135 of the Companies Act, 2013. Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility policy) Rules, 2014, the board of Directors have constituted a CSR Committee. The board also framed CSR Policy in compliance with the provision of Section 135 of Companies Act, 2013.

As part of its conscious strategy, the company designs and implements CSR programs with a strong focus on uplifting disadvantaged communities. These initiatives encompass diverse areas such as education, healthcare, environmental sustainability, skill development, and empowerment programs for underprivileged groups. The policy applies to all CSR activities undertaken by the company, ensuring a structured approach toward social impact.

2. Composition of CSR Committee:

Sr No	Name of Director	Designation / Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1.	Biharilal Ravilal Shah	Chairman- Whole-time Director	4	4
2.	Manisha Abhay Lalan	Member- Independent Director	4	4
3.	Amish Biharilal Shah	Member- Whole-time director	4	4

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company –https://www.konstelec.com/list-of-policies.php

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable

5. Details;

(Amounts in Lakhs)

a.	Average net profit of the company as per section 135(5)	982.25
b.	Two percent of average net profit of the company as per section 135(5)	19.64
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
d.	Amount required to be set off for the financial year, if any	NIL
e.	Total CSR obligation for the financial year (5b+5c-5d)	19.64

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 19.17 (In Lakhs)

(b) Amount spent in Administrative Overheads. NIL

(c) Amount spent on Impact Assessment, if applicable. NIL

7. (d) Total amount spent for the Financial Year [(a)+(b) +(c)]. ₹ 19.17 (In Lakhs)

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

Total Amount Spent for the Financial Year	Amount Spent (In ` Lakh)				
	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 (In ` Lakh)	Date of Transfer
19.17	0.47	21st May, 2026	NIL	NIL	NIL

(f) 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:

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in `/Lakh)	Amount required to be set off for the f financial year, if any (in `/Lakh)
NIL			

Sr. No	Particular	(Amounts in Lakhs)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	19.64
ii.	Total amount spent for the Financial Year	19.17
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

8. (a) 1.Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(b) Details of CSR amount spent against other than ongoing projects for the financial year: ₹19.17 (In Lakhs)

(Amounts in Lakhs)

NO	Name of Projecust t	Item from the list of activities in schedule VII of the Act	Local Area (yes/no)	Location of Project		Amount spent for the Project	Mode of implementation Direct (yes/no)	Mode of Implementation through implementing agency	
				State	District			Name	CSR Registration Number
1.	Sant Gadge Maharaj Charitable trust	i. Health Care	Yes	Maharashtra	Mumbai	0.25	No	Sant Gadge Maharaj Charitable trust	CSR00007466
2.	Shiv Kalyan Kendra	i. eradicating hunger	Yes	Maharashtra	Mumbai	0.11	No	Shiv Kalyan Kendra	CSR00016332
3.	Shiv Kalyan Kendra	i. eradicating hunger	Yes	Maharashtra	Mumbai	0.10	No	Shiv Kalyan Kendra	CSR00016332
4.	Shiv Kalyan Kendra	i. eradicating hunger	Yes	Maharashtra	Mumbai	0.09	No	Shiv Kalyan Kendra	CSR00016332
5.	Shiv Kalyan Kendra	i. eradicating hunger	Yes	Maharashtra	Mumbai	0.35	No	Shiv Kalyan Kendra	CSR00016332
6.	Mandke Foundation	i. promoting health care including preventive health care	Yes	Maharashtra	Mumbai	0.25	No	Mandke Foundation	CSR00002624
7.	Utsav Yuvarambh Foundation	i. i.promoting health care including preventive health care	Yes	Maharashtra	Mumbai	1.50	No	Utsav Yuvarambh Foundation	CSR00081249
8.	Shree Kutch Gurjar Jain Kalyan	i. promoting health care including preventive health care	Yes	Maharashtra	Mumbai	1.00	No	Shree Kutch Gurjar Jain Kalyan	CSR00094309
9.	Shree Kutch Gurjar Jain Kalyan	i. promoting health care including preventive health care	Yes	Maharashtra	Mumbai	2.00	No	Shree Kutch Gurjar Jain Kalyan	CSR00094309
10.	Shri kunthunath Swami Jain Foundation	ii. Promoting Education	Yes	Maharashtra	Mumbai	2.52	No	Shri kunthunath Swami Jain Foundation	CSR00019634
11.	Radhikaben Thakershi Meghji Shethia Bhujpurwala Educational and Charitable trust	ii. Promoting Education	Yes	Maharashtra	Mumbai	11.00	No	Radhikaben Thakershi Meghji Shethia Bhujpurwala Educational and Charitable trust	CSR00063712
					TOTAL	19.17			

. **(d) Amount spent in Administrative Overheads:** Not Applicable

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

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. 19.17 (in lakhs)

CSR REPORT

ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

(g) Excessamount for set off, if any:

Sr. No	Particular	(Amounts in Lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)	982.25
ii.	Total amount spent for the Financial Year	19.17
iii.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
iv.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

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

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6)			Amount remaining to be spent in succeeding Name of financial years
				Name of Fund	Amount	Date of Transfer	
*Not Applicable							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID	Name of the Project	Financial Year in which project was commenced	Project duration	Total Amount allocated for the project	Amount Spent on the project in the reporting financial year	Cumulative amount spent at the end of the reporting financial year	Status of the project – Completed / on-going
*Not Applicable								

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset socreated or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Whole-Time Director
(Chairperson of CSR Committee)
DIN:00337318

Amish Biharilal Shah
Managing Director

DIN: 01415766

Place: Mumbai
Date:26th May 2026

Secretarial Audit **Report**

For the year ended 31st March 2026

(CIN: L45203MH1995PLC095011)

[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]

The Members,
Konstelec Engineers Limited.
Gr 001-007, A Wing, Skyline Epitome,
Kirol Road, Near Jolly Gymkhana,
Vidyavihar (West),
Mumbai 400086.
Maharashtra

We have conducted the secretarial audit compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Konstelec Engineers Limited [CIN: L45203MH1995PLC095011]** (hereinafter called as "the company") having its registered office situated at Gr 001-007, A Wing, Skyline Epitome, Kirol Road, Near Jolly Gymkhana, Vidyavihar (West), Mumbai 400086, Maharashtra India. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The Company has complied with provisions of the Act to the extent of the provisions of the Act.

v. The Equity shares of the Company are listed on SME (Small and Medium Exchange) Platform of National Stock Exchange of India Limited (NSE Emerge). The Company has paid Listing fees for the financial year 2025-26 according to the prescribed norms & regulations.

The following Regulations and Guidelines prescribed under Securities Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the company.

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not applicable as there was no reportable event during the financial year under review except below.]**

The Promoters of the Company has made disclosure under Regulation 31(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of non-encumbrance of shares of Promoters and Promoters group during the Financial Year ended 31st March, 2026.

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company is maintaining the Structured Digital Database (SDD) internally to record every event of the UPSI and there were 52 (Fifty-Two) number of events during the year which has been captured in the database along with date and time and necessary disclosure is made to National Stock Exchange Limited.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **[Not applicable as there was no reportable event during the financial year under review.]**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **[Not applicable as there was no reportable event during the financial year under review.]**

e. The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; **[Not applicable as there was no reportable event during the financial year under review.]**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client; **[Not applicable as the company is not an RTA.]**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable as there was no reportable event during the financial year under review.]**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year under review, the Company has complied with the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent of its applicability.

j. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 **[Not applicable as there was no reportable event during the financial year under review.]**

k. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. During the Financial Year under review, the Company has complied with the applicable Regulations of SEBI (Depositories and Participants), Regulations, 2018 to the extent of its applicability.

Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. **Financial and Other Laws applicable to the Company:**
   a. The Income Tax Act, 1961;
   b. The Goods and Service Tax Act ("GST")
   c. Trade Marks Act, 1999
   d. The MSME Act
   e. Foreign Exchange Management Act, 1999 ("FEMA")
   f. Indian Contract Act, 1872
   g. Sale of Goods Act, 1930

2. **Labour Law and Regulations applicable on the Company;**
   a. Occupational Safety, Health and Working Conditions Code, 2020 [It subsumes Contract Labour (Regulation & Abolition) Act, 1970, Inter State Migrant Workmen Act, 1979, Labour Laws (simplification of procedure for furnishing returns & maintaining registers by certain establishments) Act, 1988, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979]
   b. Industrial Relations Code, 2020 [It subsumes Industrial Employment (standing orders) Act, 1946, Industrial Disputes Act, 1947, Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001]
   c. POSH Act- Prevention of sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013
   d. Industrial (Development and Regulation) Act, 1951
   e. Code on wages Act, 2019(It Subsumes Minimum wages Act,1948, the payment of wages Act, 1936, Payment of Bonus Act, 1965, Equal Remuneration Act, 1976)
   f. Code on Social Security, 2020 (It subsumes Employees' provident funds Act, 1952, Employees state insurance Act, 1948, Payment of Gratuity Act, 1976, Maternity Benefit Act, 1961, The Employees' Compensation Act, 1923, Workmen's Compensation Act, 1923
   g. Professional tax Act.
   h. The Child and Adolescent Labour (prohibition & regulation) Act, 1986

3. **Industry Specific Laws and Regulations applicable to the Company:**
   a. Electricity Act, 2003
   b. Prevention of Black Marketing and Maintenance of Supplies Act, 1980
   c. Maharashtra Industrial Policy 2019
   d. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (Formerly known as Bombay Shops and Establishments Act, 1948)
   e. Maharashtra Stamp Act, 1958 ("Stamp Act")
   f. Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
   g. Apprentices Act, 1961
   h. The Energy Conservation (Amendment) Act, 2022

4. **Environmental Laws and Regulations applicable to the Company:**
   a. Environment Protection Act, 1986
   b. Environment (Protection) Rules, 1986
   c. National Environmental Policy, 2006
   d. The Pollution Control Act, 1986
   e. Air (Prevention and control of Pollution) Act, 1981
   f. Public liability insurance act, 1991
   g. Plastic Waste Management (PWM) Rules, 2016

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

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

ii. The Company has duly executed a Listing Agreement with National Stock Exchange of India Limited.

iii. The company has constituted various committees as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and complied with the necessary composition of the Committees.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent of its applicability. Also the Company has not received any notice (including penalty notices) from the NSE (National Stock Exchange Limited) regarding non-compliance or delayed compliances in whatsoever manner.

We further report that

i. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors and Woman Director. However, there is change in the composition(re-designation) of the Board of Directors during the year under review as under.

Secretarial Audit **Report**

For the year ended 31st March 2026

(CIN: L45203MH1995PLC095011)

Sr. No	Name of the Director	Old designation	New Designation	Effective date
1	Mr. Biharilal Ravilal Shah (DIN : 00337318)	Chairman cum Managing Director	Chairman cum Managing Director	04.09.2025
2	Mr. Amish Biharilal Shah (DIN : 01415766)	Whole Time Director	Managing Director	04.09.2025
3	Mr. Jigar Dhiresh Shah (DIN : 10082070)	Whole Time Director	CEO cum Whole-time director	25.04.2025

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

iii. All the decisions of the Board and Committees thereof were carried through with requisite majority and as recorded in the minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be

We further report that:

Based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

a. As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary if any.

For K.C. Suthar & Co.
Company Secretaries

CS. K.C. Suthar
Proprietor
COP- 4075/ M. No. F/5191
Peer Review No: 8096/2026
UDIN: F005191H001035880
Date: 06-08-2026
Place: Mumbai

ANNEXURE - A

The Members,
Konstelec Engineers Limited.
Skyline Epitome,
Gr 001-007, A Wing,
Kirol Road, Near Jolly Gymkhana,
Vidyavihar (West),
Mumbai 400086.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

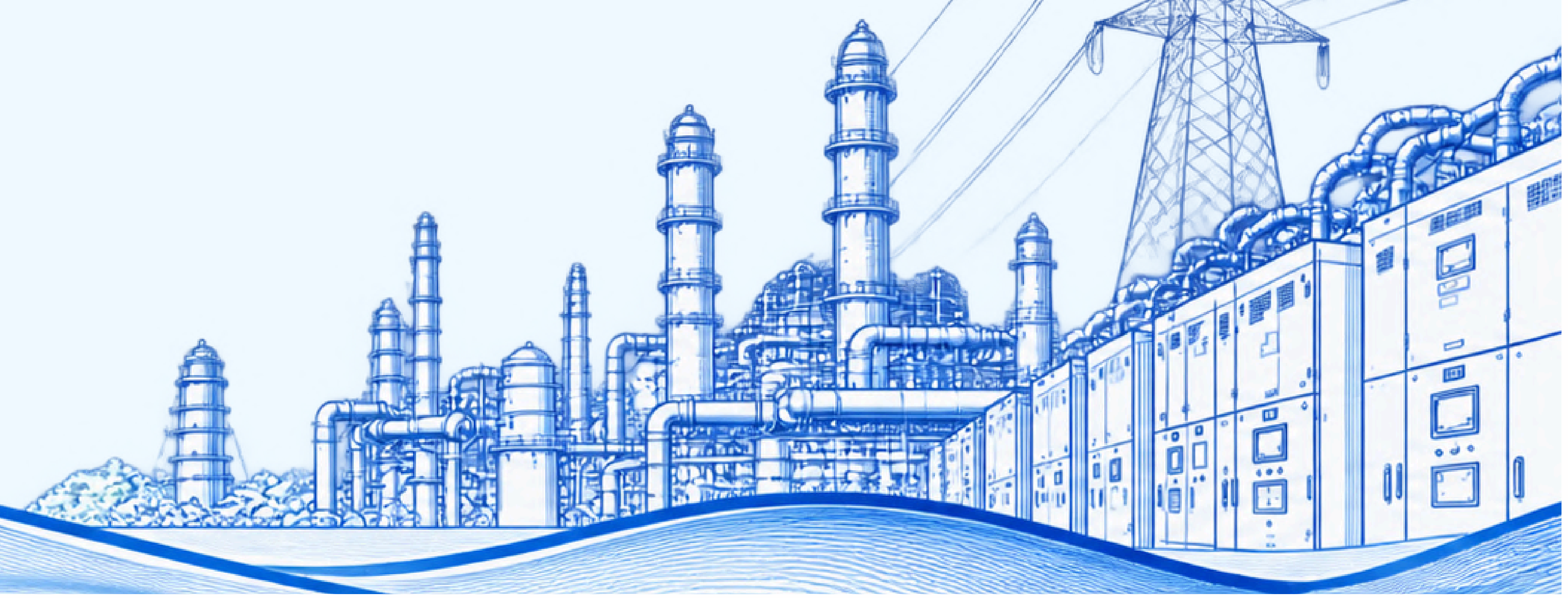
Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. 2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion. 3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company. 2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For K.C. Suthar & Co.
Company Secretaries

CS. K.C. Suthar
Proprietor
COP- 4075/ M. No. F/5191
Peer Review No: 8096/2026
UDIN: F005191H001035880
Date: 06-08-2026
Place: Mumbai



AOC - 1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

ANNEXURE – II

Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

Part "A": Subsidiaries

Not Applicable

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

Part "B": Associates and Joint Ventures

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

Number of **Associate / Joint Venture**; One (1) Associate & One (1) Joint Venture

Sr. No	Particular	Amounts in Lakhs
1	Name of Associate	Konstelec Hitech Engineers Private Limited (CIN: U31908MH2010PTC199051)
2	Latest audited Balance Sheet Date	31st March 2026
3	Date on which the Associate or Joint Venture was associated or acquired	19th January 2010
4	Shares of Associate/Joint Ventures held by the company on the year end	NIL
A	Number	4,70,000 Equity Shares [Four lacs seventy thousand].
B	Amount of Investment in Associates/Joint Venture	4,70,000 Equity Shares [Four lacs seventy thousand].
C	Extent of Holding %	47%
5	Description of how there is significant influence	Holding more than 20% Shares as per given u/s 2(6) of the Companies Act-2013
6	Reason why the associate/joint venture is not consolidated	Not Applicable
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
8	Profit / Loss for the year	NIL
A	Profit / Loss for the year	YES
B	Not Considered in Consolidation	Not Applicable

NOTES:

The Associate company, Konstelec Hitech Engineers Private Limited, was struck off by the Registrar of Companies pursuant to Section 248(5) of the Companies Act, 2013 vide STK-7 Notice No. STK-7/001244/2026 dated 19 May 2026. Accordingly, the company stood dissolved with effect from 19 May 2026. The financial information disclosed above pertains to the period during which the company existed during FY 2025-26.

Sr. No	Particular	Amounts in Lakhs
1	Name of Associate	Degat Alebtikar Co. Ltd, Limited Liability Company, Saudi Arabia a Foreign Joint Venture Company
2	Latest audited Balance Sheet Date	Not Applicable
3	Date on which the Associate or Joint Venture was associated or acquired	17th February 2025
4	Shares of Associate/Joint Ventures held by the company on the year end	-
A	Number	50 Shares valued at 1000 SAR per share.
B	Amount of Investment in Associates/Joint Venture	Rs. 12,00,000/- (approx.) [SAR 50,000 (50%) of Share Capital of the Joint Venture Company]
C	Extent of Holding %	50%
5	Description of how there is significant influence	Holding more than 20% Shares as per given u/s 2(6) of the Companies Act-2013
6	Reason why the associate/joint venture is not consolidated	Not Applicable
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	NIL
8	Profit / Loss for the year	NIL
A	Profit / Loss for the year	YES
B	Not Considered in Consolidation	Not Applicable

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

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Whole-Time Director
(Chairperson of CSR Committee)
DIN:00337318

Amish Biharilal Shah
Managing Director

DIN: 01415766

Place: Mumbai
Date:26th May 2026

AOC - 2

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

ANNEXURE – II

Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014

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

1. Details of contracts or arrangements or transactions not at arm's length basis – **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis: -

[All Amounts are in Lakhs]

Sr. No	Particular	1	2	3
1	Corporate identity number (CIN) or any other registration number	NA	U29309MH2018PTC303759	NA
2	Name of Related Party	Rajul Amish Shah	Konstelec Sastra Automation Private Limited (Previously known as CES Automation Engineers Private Limited)	Amish Biharilal Shah
3	Nature of Relationship	Relative of Key Management Personnel	Enterprises over which key management personnel and relatives of such personnel is able to exercise significant influence	Key Management Personnel
4	Nature of contracts / arrangements / transactions	Remuneration	Subcontractor Expenses	Rent
5	Duration of the contracts / arrangements / transactions	NA	NA	NA
6	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	24.11	14.58	2.30
7	Date(s) of approval by the Board, if any	25th April 2025	25th April 2025	25th April 2025
8	Amount paid as advances, if any	NA	NA	NA

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Whole-Time Director
(Chairperson of CSR Committee)
DIN:00337318

Amish Biharilal Shah
Managing Director

DIN: 01415766

Place: Mumbai
Date:26th May 2026

EMPLOYEE **REMUNERATION**

DISCLOSURE REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Annexure-V

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31st March 2026

Name of Director	Nature of Directorship	Remuneration for FY 2025-26 (₹)	Ratio to median* remuneration of employees
Mr. Biharilal Ravilal Shah	Chairman cum Whole Time Director	60,11,400	26.61 : 1
Mr. Amish Biharilal Shah	Managing Director	83,67,900	37.04 : 1
Mr. Jigar Dhiresh Shah	Whole Time Director	49,89,480	22.09 : 1

* Median salary of employees during

FY 2025-26 : ₹2,25,887/- per annum
FY 2024-25: ₹1,01,629/- p.a

All the Non-executive Independent Directors were paid only sitting fees for attending the Board and Committee meetings. The Sitting fees was paid in accordance with the Companies Act.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary if any, in the Financial Year 2025-26

Name of Director	Nature of Directorship	% Increase (decrease) in the remuneration
Mr. Biharilal Ravilal Shah	Chairman cum Whole Time Director	Nil
Mr. Amish Biharilal Shah	Whole Time Director	Nil
Mr. Jigar Dhiresh Shah	Whole Time Director	Nil
Mr. Hardik Maheshbhai Sarvaiya	Chief Financial Officer (Appointment w.e.f. 14/10/2024)	NA
Ms. Shatabdi Sudam Salve	Company Secretary & Compliance Officer	Nil

iii) The percentage Increase (Decrease) in the median remuneration of employees in the Financial Year 2025-26 **: 122.27%**

iv) The number of permanent employees on the rolls of Company as on March 31^{s}, 2026: **546**

v) Average percentile increase in salaries of employees other than managerial personnel during FY 2025-26 was higher than the average increase in managerial remuneration, as there was no increase in the remuneration of managerial personnel during the year. The remuneration paid to managerial personnel is in accordance with the Company's Remuneration Policy and there were no exceptional circumstances warranting any increase in managerial remuneration.

vi) The Company affirms that the remuneration paid to Directors, Key Managerial Personnel and employees is in accordance with the Remuneration Policy of the Company.

vii) As per rule 5(3) of the Companies (Appointment and Remuneration) Rules, 2014, employees who draw salary exceeding the limit of Rs. 1.02 Crores is as follows

Name & Age	Designation	Remuneration p.a. (₹. in crores)	Qualification / Experience	Date of Joining	Previous Employment & Designation	Percentage of shares held	Relation to any Director or Manager
***There were no employees in receipt of remuneration in excess of above specified limit during the financial year 2025-26.							

For or on behalf of the Board of Directors
For Konstelec Engineers Limited

Biharilal Ravilal Shah
Chairman Cum Whole-Time Director
(Chairperson of CSR Committee)
DIN:00337318

Amish Biharilal Shah
Managing Director
DIN: 01415766

Place: Mumbai
Date:26th May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Konstelec Engineers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Konstelec Engineers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 14300) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note no. 2 (vii) and note no. 18 to the standalone financial statements which gives the details of 'Revenue recognition policy' and `Unbilled receivables' respectively.

The management has computed unbilled receivables using the percentage of completion method, where revenue is recognized based on the stage of completion of the contract activity. The stage of completion is determined by comparing costs incurred to date with the estimated total costs of a contract incurred for each of the projects. The determination of revenues under this method involves making estimates of the total cost by the management. Contract assets and unbilled revenue are recognized when there is an excess of revenue earned and/or accrued over billings on contracts. Contract assets are classified as unbilled receivables, and unbilled revenue is included under total revenue when there is an unconditional right to receive cash and only the passage of time is required, as per contractual terms. We have relied solely on management's estimates for the total costs and estimated project margin. We have performed audit procedures specifically addressing these matters, as described in the 'Key Audit Matter' section below.

Our opinion on the standalone financial statements is not modified with respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of utmost significance in the audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided. We have determined the matters described below to be the key audit matters to be communicated in our report.

Our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying standalone financial statements.

Revenue recognition	
The Key Audit Matter	**How the Key Audit Matter was addressed in our audit**
Revenue from works contracts represents significant amount of the total revenue from operations of the Company Revenue from these contracts is recognized on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standards. Revenue significant recognition estimates involves related to measurement of costs for completion, valuation of claims and penalties / liquidated damages and in turn evaluation of the related receivables and liabilities at each reporting date. Penalties / liquidated damages specified in the contracts are inherent in the determination of transaction price and forms part of variable consideration. Overstatement of revenue is considered to be a significant audit risk as revenue is the key driver of returns to investors and incentives linked to performance for a reporting period. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures: a) Assessed compliance of the Company's policies in respect of revenue recognition with the applicable accounting standards; b) Evaluated the design and implementation and tested operating effectiveness of key internal controls around revenue recognition and recording of contract costs; c) Selected a sample of contracts to test, based on the below mentioned criteria: - significant revenue recognised during the year; or - significantly high, low or - negative profit margins. d) For these selected contracts, we have assessed the estimated costs to complete, variations in contract price and contract costs and the adequacy of provision for penalties / liquidated damages arising from customer disputes. This assessment included: - verification / reviewed the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto; - compared costs incurred with Company's estimates of costs incurred to date to identify significant variation and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contracts; - appropriate cut-off procedures for determination of revenue in the correct reporting period; - compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers; - inquiries with the project and commercial departments about significant changes to estimated total revenue and costs to complete and settlement and recoverability of contract related receivables; - sighted the correspondence with customers around recoverability of claims and penalties / liquidated damages.

Recoverability of Trade Receivables	
The Key Audit Matter	**How the Key Audit Matter was addressed in our audit**
1. Trade Receivables include an a) amount receivable from KEPL EPC Nigeria Limited (Related Pdrty of the Company incorporated in Nigeria) The significant balance of this receivable raises concerns regarding potential recoverability implications the financial position of the company.	a) Our audit procedures included the following: - Examined management's assessment of recoverability of receivables - During the year the Company has recovered major dues - Obtained confirmation from KEPL EPC Nigeria Limited - Obtained representations from management regarding the recoverability of the outstanding amount which states that the amount is majorly recovered during the year and the balance amount outstanding will be recovered.
1. The Company is involved in below mentioned ongoing legal and dispute resolution matters relating to recovery of dues from customers and counterparties, which are at different stages These include: - **CPCL** Arbitration proceedings are in process and the final arbitral award is awaited. - **BCPL** Matter is at settlement stage, supported communications with the counterparty - **PDIL** The Company is in the process of initiating legal proceedings for recovery of dues from the customer. The assessment of recoverability of such claims requires significant management judgment, particularly in evaluating the likelihood of favorable outcomes, enforceability of claims, and the timing of realization. Given the inherent uncertainties involved in legal proceedings and negotiations, we have considered this area as a Key Audit Matter.	a) Our audit procedures included, among others, the following: - **Understanding management's assessment** We obtained and evaluated management's assessment of the status of each case, including expected outcomes and recoverability of the amounts involved. - **Review of supporting documentation** We examined relevant documents such as: a) Arbitration filings and correspondence b) Email communications and settlement discussions c) Internal documentation maintained towards recovery of receivables - **Discussion with management and legal team** We held discussions with management and, where reviewed inputs from legal counsel available, regarding the progress and merits of the cases. - **Assessment of accounting treatment** We held discussions with management and, where reviewed inputs from legal counsel available, regarding the progress and merits of the cases. - **Evaluation of disclosures** We assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of these matters. - **Professional skepticism on key assumptions** We challenged key assumptions used by management, including probability of outcome and expected timelines, by comparing them with available evidence and current status of proceedings.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the such 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. The Management Discussion and Analysis, Board of Directors' Report including Annexures to Board of Directors' Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information are not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 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:

1. 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.
2. 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)0) 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company had passed special resolution in annual general meeting dated September 26, 2025 to increase the overall limit of maximum remuneration payable to the managing director and whole time directors of the Company in respect of any financial year upto 35% of the net profits of the Company from the existing limit of 25%. The remuneration paid by the Company to its directors during the year is below the overall limit of 35% thereby complying with the relevant requirements mentioned in this regard under the Act, and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25 to the standalone financial statements;

ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses arising from projects. Refer Note 9 to the Standalone Financial Statements. The Company did not have any long-term derivative contracts.

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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis statement.

v. The Company has not declared and paid any dividend for the year under audit.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : Sanjiv Mehta
Membership No. 034950
UDIN: 26034950ETZTNK8896
Place: Mumbai
Date: 26th May 2026

Annexure 1 to the Auditor's Report

Referred to in paragraph 1 of under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property Plant and Equipment have not been physically verified by the management during the year, hence, we are unable to comment on the discrepancies, if any.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company except for the details mentioned under note no. 35 to the financial statements.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

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

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company, except in cases where the amounts have been updated in books post submission of quarterly returns or statements.

(iii) During the year the Company has not provided any loans, advances in the nature of loans, not stood guarantee, not provided security to companies, firms, Limited Liability Partnerships or any other parties except staff loans and Capital Advance. Accordingly, the requirement to report on clause 3(iii)(a)(b)(c) (d) and (e) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any loan, guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made.

(v) The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies, Act 2013 for the business activities carried out by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, cess and any other material Statutory Dues applicable to it have generally been regularly deposited with the appropriate authorities with delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b))According to the information and explanations given to us and based on audit procedures performed by us, there are no statutory dues referred to in sub clause (a) above that have not been deposited on account of any dispute except for disputed dues of Goods and Service tax, Income-tax and service tax as disclosed in Annexure 'A' to this report.

(Viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(iX) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied during the year 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 balance sheet of the Company, the funds raised on short term basis have not been utilized for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint venture.

(X) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(Xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

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

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

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(a) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

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

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

(xviii) During the financial year under audit, there has been change in auditors pursuant to mandatory rotation.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect other than on-going projects, there are an unspent amount of Rs. 0.47 lakhs towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, the company subsequent to the year-end has transferred the unspent amount to P M Cares Fund.

(b) There are no on-going projects towards eorporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) According to the information and explanation given to us, the Company does not have subsidiaries or associate companies, but has joint ventures and therefore is required to prepare consolidated financial statements.

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : Sanjiv Mehta
Membership No. 034950
UDIN: 26034950ETZTNK8896
Place: Mumbai
Date: 26th May 2026

Annexure 'A' to the CARO, 2020

Details of statutory dues that have not been deposited on account of any dispute are as given below:

Name of the Statute	Nature of Dues	Amount involved (Rs. in lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	17.23	Assessment Year 2009-10	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.66	Assessment Year 2012-13	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	2.46	Assessment Year 2018-19	Assistant/ Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	22.99	Assessment Year 2020-21	Centralized processing centre
Goods and Services Tax, 2017	Good and Services Tax	2.39	Financial Year 2020-21	21AAACK2747D1Z4 Odisha Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	14.97	Financial Year 2022-23	21AAACK2747D1Z4 Odisha Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	13.42	Financial Year 2020-21	33AAACK2747D1ZZ Tamil Nadu Appeal Officer
Goods and Services Tax, 2017	Good and Services Tax	19.73	Financial Year 2019-20	33AAACK2747D1ZZ Tamil Nadu Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	1.47	Financial Year 2018-19	22AAACK2747D1Z2 Chattisgarh Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	9.94	Financial Year 2019-20	22AAACK2747D1Z2 Chattisgarh Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	150.92	Financial Year 2020-21	27AAACK2747D1ZS Maharashtra Appeal Officer
Goods and Services Tax, 2017	Good and Services Tax	24.50	Financial Year 2019-20	10AAACK2747D2Z6 Bihar Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	27.83	For Period July-2017 to March-2018	02AAACK2747D1Z4 Himachal Pradesh Jurisdictional Officer
Finance Act, 1994	Service Tax	0.10	Financial Year 2015-16	Joint Commissioner CGST & Central Excise Mumbai East Commissionerate

INDEPENDENTS AUDITOR'S **REPORT**

Annexure 2 to the Independent Auditor's Report on the standalone financial statements of Konstelec Engineers Limited for the year ended March 31, 2026

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Konstelec Engineers 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.

In our opinion and 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICA'.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 14300) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the 'CAI. 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 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment,

including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

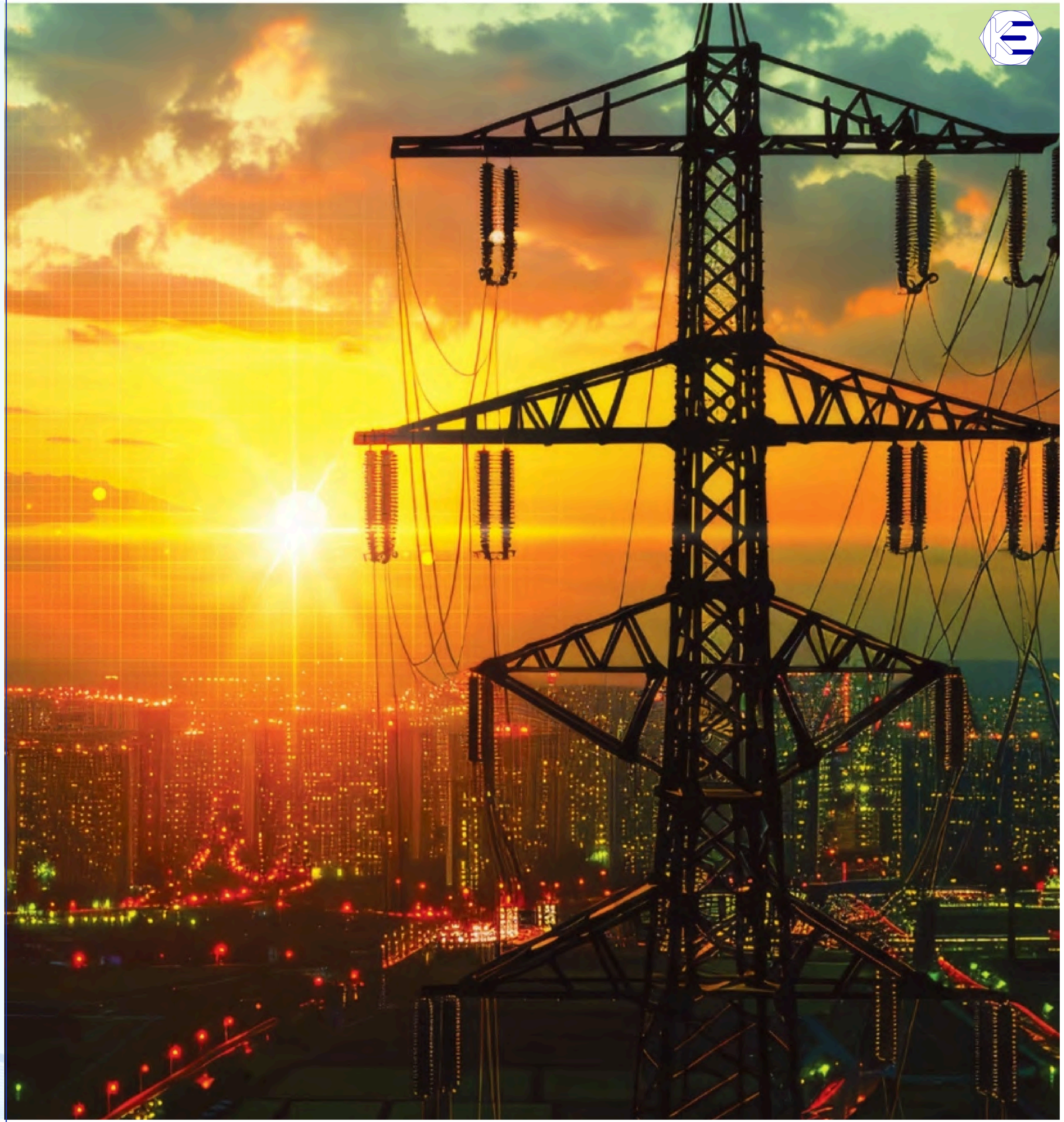
A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to 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 expenditure of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : Sanjiv Mehta
Membership No. 034950
UDIN: 26034950ETZTNK8896
Place: Mumbai
Date: 26th May 2026



STANDALONE **BALANCE SHEET**

AS at 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A	**EQUITY AND LIABILITIES**			
1	**Share holders' funds**			
	(a) Share capital	3	1,510.00	1,510.00
	(b) Reserves and surplus	4	9,105.38	8,356.18
			10,615.38	**9,866.18**
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	851.40	432.70
			851.40	**432.70**
3	**Current liabilities**			
	(a) Short-term borrowings	6	8,170.08	6,465.93
	(b) Trade payables	7		
	(i) total outstanding dues of micro enterprises and small enterprises		427.89	725.33
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,101.36	3,454.32
	(c) Other current liabilities	8	3,039.29	2,550.50
	(d) Short-term provisions	9	409.84	356.91
			15,148.46	**13,552.99**
	TOTAL		**26,615.24**	**23,851.87**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets	10		
	(i) Property plant and Equipment		1,433.45	1,027.56
	(ii) Intangible Assets		4.40	5.31
	(iii) Capital Work in Progress		-	212.83
	(b) Non current investment	11	24.23	20.39
	(c) Deferred Tax Assets/(Deferred Tax Liabilities) (Net)	12	1.42	(8.98)
	(d) Long-term loans and advances	13	75.71	23.48
	(e) Other Non Current Assets	14	506.90	589.90
			2,046.11	**1,870.49**
2	**Current assets**			
	(a) Trade receivables	15	7,211.55	6,684.56
	(b) Cash and bank balances	16	2,636.91	2,120.64
	(c) Short-term loans and advances	17	1,158.02	1,489.39
	(d) Other Current Assets	18	13,562.65	11,686.79
			24,569.13	**21,981.38**
	TOTAL		**26,615.24**	**23,851.87**
	Summary of significant accounting policies **Notes to financial statement**	**2.1** **3 - 46**		

In terms of our report of even date attached
For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : **Sanjiv Mehta**
Membership No. 034950
Place: Mumbai
Date: 26th May 2026

For and on behalf of the Board of Directors

Chairman Cum Whole-Time Director
Biharilal Shah
DIN: 00337318

Managing Director
Amish Shah
DIN: 01415766

CEO and Whole-Time Director
Jigar Shah
DIN: 10082070

Chief Financial Officer
CA Hardik Sarvaiya
PAN: CWRPS8968Q

Company Secretary
Shatabdi Salve
PAN: DEIPS6143M

STANDALONE STATEMENT OF **PROFIT AND LOSS**

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Revenue from operations**	19	21,038.16	19,370.68
2	**Other income**	20	232.53	194.47
3	**Total Income**		**21,270.69**	**19,565.15**
4	**Expenses**			
	(a) Cost of materials consumed	21	7,262.29	7,438.15
	(b) Employee benefits expense	22	3,235.30	3,256.03
	(c) Finance costs	23	994.89	731.44
	(d) Depreciation and amortization expense	10	176.95	109.22
	(e) Other expenses	24	8,572.83	7,361.79
	Total expenses		**20,242.26**	**18,896.63**
5	**Profit before Exception Item**		**1,028.43**	**668.52**
6	**Exception Item**			
	Less: Provision for Loss in Joint Venture		-	(47.00)
7	**Profit Before Tax**		**1,028.43**	**621.52**
8	**Tax expense:**			
	Current Tax		289.58	198.33
	Deferred Tax		(10.39)	(4.54)
9	**Profit for the year**		**749.24**	**427.73**
10	**Earnings Per Share (of face value of ₹ 10/- each)** **Basic and Diluted**		**4.96**	**2.83**
	Summary of significant accounting policies	**2.1**		
	Notes to financial statement	**3 - 46**	-	

In terms of our report of even date attached
For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : **Sanjiv Mehta**
Membership No. 034950
Place: Mumbai
Date: 26th May 2026

For and on behalf of the Board of Directors

Chairman Cum Whole-Time Director
Biharilal Shah
DIN: 00337318

Managing Director
Amish Shah
DIN: 01415766

CEO and Whole-Time Director
Jigar Shah
DIN: 10082070

Chief Financial Officer
CA Hardik Sarvaiya
PAN: CWRPS8968Q

Company Secretary
Shatabdi Salve
PAN: DEIPS6143M

STANDALONE **CASH FLOW STATEMENT**

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Sr. No.	Particulars	For the Year Ended 31 March 2026		For the Year Ended 31 March 2025	
A	**Cash Flow From Operating Activities:**				
	Profit before taxation		1,028.43		621.52
	Adjustments for:				
	Depreciation	176.95		109.22	
	(Profit)/Loss on sale of Investments	2.02		(13.40)	
	(Profit)/Loss on sale of Fixed Assets	0.07		(11.77)	
	Financial expense	796.59		568.81	
	Dividend income	(0.33)		(0.00)	
	Prior Period Adjustment	(0.04)			
	Provision for Loss in JV	-		47.00	
	Cash generated from operating activities	**975.26**		**699.86**	
	Adjustments for working capital:				
	Increase/ (decrease) in trade payables	(650.40)		733.14	
	Increase / (decrease) in provisions	52.93		(48.24)	
	Increase / (decrease) in other current liabilities	488.79		(200.98)	
	Decrease / (increase) in trade receivables	(526.99)		261.26	
	Decrease / (increase) in loans and advances	279.15		(315.23)	
	Decrease / (increase) in other assets	(2,375.84)	(1,757.10)	(2,992.68)	(1,862.87)
	Cash used in operations		**(728.67)**		**(1,241.35)**
	Income Tax Refund/ (Paid) (Net)		(289.58)		(198.33)
	Net cash generated From operating activities		**(1,018.25)**		**(1,439.68)**
B	**Cash Flow From Investing Activities:**				
	Sale of Fixed Assets	0.30		17.10	
	Acquisition of fixed assets	(369.45)		(287.44)	
	Capital Work in Progress	-		(212.83)	
	Investment in Joint Venture	-		(11.39)	
	Investment in Mutual Fund & Shares (Net)	(5.86)		86.17	
	Dividend	0.33		0.00	
	Net cash utilised for investing activities		**(374.68)**		**(408.39)**
C	**Cash Flow From Financing Activities:**				
	Proceeds/(Repayment) of long-term borrowings (Net)	418.70		2.10	
	Expenses Related to IPO	-		(9.20)	
	Net increase / (decrease) in short term borrowings	1,704.15		2,386.81	
	Financial Expense paid	(796.59)		(568.81)	
	Dividend Paid (inclusive of Tax on Dividend)	-		-	
	Net Cash generated from Financing Activities		**1,326.26**		**1,810.90**

STANDALONE **CASH FLOW STATEMENT**

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Sr. No.	Particulars	For the Year Ended 31 March 2026		For the Year Ended 31 March 2025	
	Net Increase/(Decrease) in Cash and Cash Equivalents		**(66.67)**		**(37.16)**
	Add: Cash and Cash Equivalents (Opening)		81.19		118.35
	Cash and cash equivalents (Closing)		**14.52**		**81.19**
D	**Cash and Cash Equivalents includes:**				
	Cash on hand		2.47		1.81
	Bank Balances		12.05		79.38
			14.52		**81.19**

In terms of our report of even date attached
For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : **Sanjiv Mehta**
Membership No. 034950
Place: Mumbai
Date: 26th May 2026

For and on behalf of the Board of Directors

Chairman Cum Whole-Time Director
Biharilal Shah
DIN: 00337318

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Jigar Shah
DIN: 10082070

Chief Financial Officer
CA Hardik Sarvaiya
PAN: CWRPS8968Q

Company Secretary
Shatabdi Salve
PAN: DEIPS6143M

(All amounts in rupees lakhs, except per share data and as stated otherwise)

1 Corporate information

KONSTELEC ENGINEERS LIMITED was incorporated on 5th December,1995 as a Private Limited Company under the Companies Act, 1956. The Company has been converted to Public Limited Company effective from 25th August, 2023. The Company is engaged in the business of electrical and EPC contracts.

2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.1 Significant accounting policies

i Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions,uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment are stated at the cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Interest on borrowed money, allotted to and utilized for qualifying tangible assets, pertaining to the period up to the date of capitalization is added to the cost of the assets.

Advances paid towards the acquisition of tangible assets outstanding at each Balance Sheet date and the cost of tangible assets not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation on Property, plant and equipment and Intangible assets

Depreciation on property, plant and equipmentis calculated
based on written down value method using the rates arrived at, based on the useful lives estimated by the management. The company has used the following useful lives to provide depreciation on its property, plant and equipment.

The amortizable amount of intangible assets is allocated over the best estimate of their useful lives on a basis that reflects the pattern in which the asset's economic benefits are expected to be consumed.

Useful lives estimated by the management (years)

Office Buildings and Premises	60
Structural Improvements	30
Plant and equipments	4 to 15
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Office equipment	5
Computers	3 to 6
Leasehold improvements	5
Building - Temporary Structures	3
Software - Intangible Asset	5

The management has estimated the useful lives of Property, Plant and Equipment and Intangible assets is based on past experience of the Company and supported by independent assessment by professionals, which may differ in some cases from indicative useful lives mentioned in Schedule II, Part C of the Companies Act 2013

iii Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets, when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which it belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use.) An impairment loss is charged off to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of its recoverable amount.

iv Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

v Inventories

Investments which are readily realizable and intended to be held for not more than one year from the date of such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties. financial statements at lower of cost or fair value determined term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charge or credited to the statement of profit and loss.

vi Inventories

There is no closing stock of material or stock-in-trade as on the balance sheet date. The Company executes its projects by purchasing material as per the orders and ships it directly to the construction site. Therefore, the material lying at site is considered under work in progress and taken in the books as unbilled revenue.

vii Revenue recognition:

Work Contracts:

Work Contracts: Revenue from Sales of products is recognized when substantial risks and rewards of ownership of products are passed on to the buyer under the terms of the contract. Sales exclude goods and service tax and trade discounts. Transportation cost forming part of work order is included as part of Sales.

The Company is recognizing the revenue based on percentage completion method as it satisfies performance obligations over time as it meets the above criteria.

The Company derives revenue primarily from EPC Contracts relating to works and services

Contract revenue and cost are recognised by reference to the stage of completion of the activity at the balance sheet date, as measured by the proportion that contract cost incurred for the work performed to date bear to the estimated total contract cost. In case of contracts with defined milestones it recognises revenue on transfer of significant risks and rewards which coincided with achievement of milestones and its acceptance by the customer. Provision is made for all losses incurred to the balance sheet date. Any further losses that are foreseen in bringing contracts to completion are also recognised.

Contract revenue earned in excess of billing is reflected under "Unbilled Revenue" under other current assets.

Dividends:

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

viii Foreign Currency Transaction

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Forward Contracts:

The premium or discount arising at the inception of forward exchange contract is amortised and recognized as a expense/income over the life of the contract. Exchange differences on such contracts, except the contracts which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change.

Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

ix Employee Benefits

Employee Benefits include provident fund, gratuity and compensated absences.

Defined contribution plans

The Company has defined contribution plans for post employment benefits namely provident fund which are recognized by income tax authorities and administered through appropriate authorities.

The Company contributes to a government administered provident fund and has no further obligation beyond making its contribution.

The Company's contribution to above fund is charged to revenue every year.

Defined benefit plan:

The Company provides for gratuity obligation through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company. The Company makes annual contribution to LIC for the gratuity plan in respect of employees at certain circles.

Other employee benefits:

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is charged to revenue when option is exercised by employees.

x Accounting for Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

xi Provisions and contingencies

Provision is recognized in the balance sheet when, the Company has a present obligation as a result of past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. A disclosure by way of a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xii Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xiii Earnings Per Share

The Company reports basic earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share.The Basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The diluted earning per share is computed by dividing the net profit attributable to the equity share holder for the period by the weighted average number of equity shares outstanding during the reporting period after adjusting for the effects of dilution.

xiv

Accounting policies not specifically referred to above are in consonance with generally accepted accounting principles.

Notes forming part of the standalone financial statements

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note 3 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Authorised		
20,000,000 (Previous Year 20,000,000) Equity shares of Rs 10 each	2,000.00	2,000.00
(b) Issued, Subscribed and fully paid up		
151,00,000 (Previous Year 1,51,00,000) Equity shares of Rs 10 each	1,510.00	1,510.00
Total	**1,510.00**	**1,510.00**

Note 3.1

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	1,51,00,000	1,51,00,000
Add: Issued During the year	-	-
Outstanding at the end of the year	**1,51,00,000**	**1,51,00,000**

Note 3.2

Rights, Preferences and Restrictions attached to Equity shares

(i) The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time.

(ii) On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

Note 3.3

Shares held by promoters at the end of the year		As at 31 March 2026		
Sr No	Promoters Name	No of shares	% of total shares	% Change during the year
1	Biharilal Ravilal Shah	66,77,950	44.22%	0.01%
2	Amish Shah	20,37,318	13.49%	0.01%

Shares held by promoters at the end of the year		As at 31 March 2025		
Sr No	Promoters Name	No of shares	% of total shares	% Change during the year
1	Biharilal Ravilal Shah	66,76,950	44.22%	0.00%
2	Amish Shah	20,35,318	13.48%	0.01%

Note 3.4

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Biharilal Ravilal Shah	66,76,950	44.22%	66,76,950	44.22%
Amish Shah	20,37,318	13.49%	20,35,318	13.48%

Note 3.5

Allotment of Bonus Shares during the year and during preceding five years

During the current year and preceding five years, no bonus shares were issued by the Company except in the FY 2023-24, when the Company had allotted 1,00,00,000 Equity Shares as fully paid up by way of bonus shares.

Note 4 Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
(a) General Reserve		
As per Last Balance Sheet	327.58	327.58
Add: Other adjustments pertaining to previous years	-	-
Closing balance	**327.58**	**327.58**
(b) Securities Premium		
As per Last Balance Sheet	1,900.87	1,910.07
Less: Expenses related to IPO	-	(9.20)
Closing balance	**1,900.87**	**1,900.87**
(c) Surplus in Statement of Profit and Loss		
As per Last Balance Sheet	6,127.73	5,700.00
Less: Previous Year Adjustment	(0.04)	-
Add: Profit for the year	749.24	427.73
Closing balance	**6,876.93**	**6,127.73**
Total	**9,105.38**	**8,356.18**

Note 5 Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term Loans and Vehicle Loans from Banks	619.95	635.46
(Less: Current Maturities for Long term debt)	(314.06)	(202.76)
	305.89	432.69
Unsecured		
Working Capital Loan	846.37	-
(Less: Current Maturities for Long term debt)	(300.86)	-
	545.51	-
Total	**851.40**	**432.70**

Sub-Note:

Nature of Security

Secured by immovable property, hypothecation of vehicles, hypothecation of book-debts, unbilled revenue in relation to works contract, fixed deposits of company, personal guarantee and insurance policies of directors.
Term loan and vehicle loan and working capital unsecured loan repayable in range of 24 months to 60 months.

Notes forming part of the standalone financial statements

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note 6 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit from banks (Refer Sub Note Below)	7,437.71	5,791.99
Short Term WCD Loan	-	400.00
Term Loan and Vehical Loans	314.06	202.76
Unsecured		
Loans and advances from related parties	31.73	13.19
From Banks (Credit Cards)	85.72	57.99
Working Capital Loan	300.86	-
Total	**8,170.08**	**6,465.93**

Nature of Security

Secured by immovable property, hypothecation of vehicles, hypothecation of book-debts, unbilled revenue in relation to works contract, fixed deposits of company, personal guarantee and insurance policies of directors.

Term loan and vehicle loan and working capital unsecured loan repayable in range of 24 months to 60 months.

Note 7 Trade payables

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2026
	Less than 1 Year	Less than 1 Year	2-3 Years	More than 3 Years	
i) MSME	354.15	70.82	2.92	-	427.89
ii) Others	2,530.28	271.02	154.10	145.96	3,101.36
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Note 7 Trade payables

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2025
	Less than 1 Year	Less than 1 Year	2-3 Years	More than 3 Years	
i) MSME	718.42	6.91	-	-	725.33
ii) Others	3,034.37	202.68	76.68	140.59	3,454.32
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises	**427.89**	**725.33**
(a) total outstanding dues of sundry creditors	427.89	725.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**3,101.36**	**3,454.32**
(a) total outstanding dues of sundry creditors for purchase	970.49	1,607.23
(b) total outstanding dues of subcontractors	1,997.98	1,724.09
(c) total outstanding dues of sundry creditors for expenses	132.89	123.00
Total	**3,529.25**	**4,179.65**

Note 8 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
TDS Payable	42.00	52.39
Advances from customers	1,214.66	791.47
Security Deposit	11.07	8.82
Accrued salaries and benefits and related statutory dues	407.56	223.64
Gratuity Payable to Employees	2.05	18.99
Balance Payable to Public Bodies	214.70	175.88
LC Payable	1,096.68	1,133.27
Other Payables for Capital Goods	37.93	131.81
Other Payables (Saudi JV)	-	11.39
Interest Accrued but not due	12.64	2.84
Total	**3,039.29**	**2,550.50**

Note 9 Short-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Bonus	18.27	65.33
Provision for Leave	20.81	17.26
Provision for Gratuity	49.57	-
Unspend CSR Payable	0.47	4.86
Provision for Expected Loss	19.03	17.22
Provision for Expenses	301.69	252.24
Total	**409.84**	**356.91**

Note 10. Property, Plant and Equipments and Intangible Assets

		Gross Block				Depreciation / Amortisation				Net Block	
Sr. No	Particulars	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
(i)	**Tangible Assets**										
(a)	Freehold Land	6.64	-	-	6.64	-	-	-	-	6.64	6.64
(b)	Office Building and Premises	1 ,140.52	-	-	1,140.52	455.04	33.03	-	488.07	652.45	685.49
(c)	Plant & Equipments	331.33	86.73	2.2 5	415.81	167.58	37.97	2.14	203.41	212.40	163.75
(d)	Furniture and Fixtures	44.30	0.77	-	45.07	34.62	4.13	-	38.75	6.32	9.67
(e)	Vehicles	349.79	63.37	5.17	407.99	224.86	51.47	4.91	271.42	136.57	124.91
(f)	Office Equipments	67.23	47.70	-	114.93	51.42	16.81	-	68.23	46.70	15.80
(g)	Computers	99.21	14.09	-	113.30	81.07	13.72	-	94.79	18.51	18.15
(h)	Leasehold Improvements	62.87	-	-	62.87	59.72	-	-	59.72	3.15	3.15
(i)	Structural Improvements	-	368.12	-	368.12	-	17.40	-	17.40	350.72	-
(ii)	**Intangible Assets**										-
(a)	Software	34.10	1.50	-	35 .60	28.79	2.41	-	31.20	4.40	5.31
(iii)	**Capital Work in Progress**	212.83	-	212.83	-	-	-	-	-	-	212.83
	Total	**2 ,348.81**	**582.28**	**220.25**	**2,710.85**	**1,103.10**	**176.95**	**7.05**	**1,272.99**	**1,437.86**	**1,245.70**
	Previous year	**1 ,886.53**	**500.25**	**37.99**	**2,348.80**	**1,026.53**	**109.23**	**32.66**	**1,103.10**	**1,245.70**	**860.00**

Notes forming part of the standalone financial statements

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note 11 Non current investment

Particulars	As at 31 March 2026	As at 31 March 2025
Non Trade Investment (Unquoted & Quoted)		
In Mutual Funds - Quoted (Market Value as at 31 March 2026 : 12.02) (PY : 11.92)	12.84	9.00
In Equity Instruments Quoted (other than Joint venture entity) (Market Value as at 31 March 2026: 0.21) (PY : 0.25)	0.00	0.00
In Joint Venture Entity		
Konstelec Hightech Engineers Pvt Ltd	47.00	47.00
Less: Provision for Loss	(47.00)	(47.00)
	-	-
Degat Albektar Co. Ltd (Saudi Arabia) (SAR 50,000)	11.39	11.39
Total	**24.23**	**20.39**

Note 12 Deferred Tax Asset/(Liability)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset/(Liability)		
Related to Fixed Assets and 43B items of Income Tax Act, 1961	1.42	(8.98)
Total	**1.42**	**(8.98)**

Note 13 Long-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	57.03	-
Prepaid expenses	18.68	23.48
Total	**75.71**	**23.48**

Note 14 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit - Unsecured considered Good	117.61	151.91
Bank Deposits with remaining maturity for more than twelve months (held as lien against margin money and/or as security for borrowings, guarantees, and letters of credit)	389.29	437.99
Total	**506.90**	**589.90**

Note 15 Trade receivables

Particulars	Outstanding for following periods from due date of payment					As at 31 March 2026
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Unsecured Considered Good	4,219.38	987.22	866.54	347.32	559.73	6,980.18
Undisputed Trade Receivables-Unsecured Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Unsecured Considered Good	-	53.72	15.88	24.48	137.29	231.37
Disputed Trade Receivables-Unsecured Considered Doubtful	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As at 31 March 2025
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Unsecured Considered Good	4,359.87	618.97	797.21	553.30	355.21	6,684.56
Undisputed Trade Receivables-Unsecured Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Unsecured Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Unsecured Considered Doubtful	-	-	-	-	-	-

Note 16 Cash and Bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash equivalents		
Cash on hand	2.47	1.81
Bank Balances		
- Current Accounts	12.05	79.38
Other Bank Balances		
Bank Deposits with remaining maturity for less than equal to 12 months ((held as lien against margin money and/or as security for borrowings, guarantees, and letters of credit)	2,622.39	2,039.45
Total	**2,636.91**	**2,120.64**

Note 17 Short-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured - Considered Good		
Earnest Money Deposits	31.60	67.65
Prepaid expenses	109.15	97.27
Advance to Employees (including imprest)	18.38	33.88
Trade Advances and GST Recovery from Vendors	335.76	462.73
Income tax payments (Net of provisions)	372.03	243.99
Balances with government authorities	291.10	571.47
Capital Advance	-	12.41
Total	**1,158.02**	**1,489.39**

Note 18 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled Receivables	13,556.54	11,638.29
Receivable from MF Redemption	-	1.87
Gratuity Asset	-	35.93
Accured interest on fixed deposits	6.12	10.70
Total	**13,562.65**	**11,686.79**

Notes forming part of the standalone financial statements

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note 19 Revenue From Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	1,392.56	794.94
Sale of services	3,705.19	3,040.39
Composite Supply	15,940.41	15,535.35
Total	**21,038.16**	**19,370.68**

Note 20 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	191.77	127.86
Miscellaneous Income	8.12	-
Foreign Exchange Fluctuation (net)	9.80	14.75
Rental Income	22.51	26.69
Profit / (Loss) on Sale / Written off for Fixed Asset	-	11.77
Capital Gain on Sale on Investment	-	13.40
Dividend Income	0.33	0.00
Total	**232.53**	**194.47**

Interest Income Comprises of :-

On Fixed Deposits	191.77	127.86
Total	**191.77**	**127.86**

Note 21 Raw Materials Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of Raw Materials	7,262.29	7,438.15
Total	**7,262.29**	**7,438.15**

Note 22 Employee Benefits Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, Wages and Bonus	2,800.27	2,676.97
Contribution to Provident and Other Funds	319.42	464.58
Staff Welfare	115.61	114.48
Total	**3,235.30**	**3,256.03**

Note 23 Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Loan/Cash Credit/Advance	796.59	568.81
Bank Charges	17.15	16.28
Bank Guarantee Charges	89.58	69.93
LC Charges	46.40	27.77
Processing fees and related expenses	45.17	48.65
Total	**994.89**	**731.44**

Note 24 Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount/Brokerage/Commission	1.81	2.04
Site expenses	1,349.07	1,336.73
Power & Fuel	33.63	38.45
Rent Expenses	376.41	411.66
Rates and Taxes	90.97	85.07
Tax, Interest and Fee on Delayed Payment of Taxes	53.50	42.30
Repairs and Maintenance	25.14	31.10
Insurance	52.90	33.26
Sub-Contractors's and General Labour Payments	6,100.58	4,954.30
Legal and Professional Fees	126.77	123.41
Payment to Auditors	12.59	12.75
Travelling and Conveyance Expenses	97.14	65.79
Advertising & Sales Promotion Expenses	0.44	6.80
Transport, Freight and Octroi charges	121.18	65.86
Printing and Stationery	17.42	16.80
Postage and courier charges	3.72	3.42
Communication cost	7.28	7.66
Donation	1.00	2.35
Loss on Sale of Assets	0.07	-
Membership and Subscription Expenses	0.39	0.53
Inspection Charges	10.36	9.00
Miscellaneous Expenditure	66.97	90.90
Provision for Expencted Loss	1.82	3.39
Short Term Capital Loss	2.02	-
CSR Expenses	19.65	18.22
Total	**8,572.83**	**7,361.79**

Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Audit fee	5.00	4.50
Tax audit fee	1.25	1.25
In other capacity:		
Taxation matters		2.60
Management services (including certificates)	6.34	4.40
Reimbursement of expenses	-	-
Total	**12.59**	**12.75**

25.Contingent liabilities and commitments

There are certain on-going litigations under various state and central tax legislations, the out come of which is unascertainable.The company is contesting the demands and the management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate out come of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Name of the Statute	Nature of Dues	Amount involved	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	17.23	Assessment Year 2009-10	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.66	Assessment Year 2012-13	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	2.46	Assessment Year 2018-19	Assistant/ Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	22.99	Assessment Year 2020-21	Centralized processing centre
Goods and Services Tax, 2017	Good and Services Tax	2.39	Financial Year 2020-21	21AAACK2747D1Z4 Odisha Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	14.97	Financial Year 2022-23	21AAACK2747D1Z4 Odisha Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	13.42	Financial Year 2020-21	33AAACK2747D1ZZ Tamil Nadu Appeal Officer
Goods and Services Tax, 2017	Good and Services Tax	19.73	Financial Year 2019-20	33AAACK2747D1ZZ Tamil Nadu Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	1.47	Financial Year 2018-19	22AAACK2747D1Z2 Chattisgarh Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	9.94	Financial Year 2019-20	22AAACK2747D1Z2 Chattisgarh Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	150.92	Financial Year 2020-21	27AAACK2747D1ZS Maharashtra Appeal Officer
Goods and Services Tax, 2017	Good and Services Tax	24.50	Financial Year 2019-20	10AAACK2747D2Z6 Bihar Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	27.83	For Period July-2017 to March-2018	02AAACK2747D1Z4 Himachal Pradesh Jurisdictional Officer
Finance Act, 1994	Service Tax	0.10	Financial Year 2015-16	Joint Commissioner CGST & Central Excise Mumbai East Commissionerate
Total		**308.60**		

Total Contingent Liabilies for previous Financial year is Rs. 440.18 Lakhs

Capital Commitments:

The Company's capital commitments outstanding (net of capital advances) as on 31st March, 2026 is ₹ 310 Lakhs (Total Consideration ₹ 365 Lakhs)

26. Amounts due to Micro Small and Medium Enterprises

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier at the end of the year	427.89	725.33
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note: The above information is compiled by the Company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

27. Details of Foreign exchange inflows and outflows

Details of earning in foreign exchange

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Export of goods/services calculated on FOB basis in INR (in Lakhs)	4.82	255.37
Export of goods/services calculated on FOB basis in USD	**5,677**	**3,06,300**

Details of expenditure in foreign exchange

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenditure on account of other matters in INR (in Lakhs)	2.98	6.45
Expenditure on account of other matters in USD	-	6,653.00
Expenditure on account of other matters in Saudi Riyals	12,118.95	2,075.00
Expenditure on account of other matters in EURO	-	500.00

(All amounts in rupees lakhs, except per share data and as stated otherwise)

28. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits"

Defined Benefit Plan:

The Company has availed a Group Gratuity scheme for its employees from Life Insurance Corporation of India. The Company receives actuarial valuation report from the Life Insurance Corporation and the same is relied upon by the auditors.

Particulars	As at 31 March 2026	As at 31 March 2025
a) The amounts recognized in the balance sheet		
Present value of obligations as at the end of year	222.66	139.37
Fair value of plan assets as at the end of the year	173.10	175.31
Net asset/(liability) recognized in balance sheet	**(49.57)**	**35.93**
b) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present value of obligations as at beginning of year	139.37	209.24
Interest cost	10.10	15.17
Current Service Cost	7.99	12.04
Benefits Paid	(15.05)	(23.98)
Actuarial (gain)/ loss on obligations	80.24	(73.09)
Present value of obligations as at end of year	**222.66**	**139.37**
c) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of plan assets at beginning of year	175.31	185.36
Expected return on plan assets	12.84	13.77
Contributions	0.00	0.16
Benefits Paid	(15.05)	(23.98)
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	**173.10**	**175.31**
d) Actuarial Assumptions		
Discount Rate	7.25%	7.25%
Salary Escalation	4.00%	4.00%
Attrition Rate	1% to 3% depending on age	1% to 3% depending on age
Mortality Rate	IALM(2012-14) ultimate	IALM(2012-14) ultimate
Retirement Age	60 Years	60 Years

Defined Contribution Plan:

The Company has recognized the amounts in the Profit and Loss Account under the head Company's Contribution to Provident Fund: Rs. 266.44 (P.Y. Rs.380.32)

Compliance with New Labour code:

Pursuant to the labour codes notified by the Government of India and made effective from 21November2025, the Company has carried out an assessment of the implications of the said labour codes on employee benefit obligations. Based on such assessment, the Company has complied with the applicable requirements of the said labour codes and has accordingly considered the impact thereof while determining the provisions for gratuity and leave encashment in the financial statements for the year ended 31 March 2026

29. Segment Reporting (AS-17)

The Company has only one reportable segment i.e. electrical and EPC contracts and hence no separate disclosure is required for AS-17 'Segment Reporting'.

30. Related Party disclosure (AS-18)

As per Accounting Standard (AS-18), issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard is given below:

30.1 Names of related parties where control exists irrespective of whether transaction have occurred or not:

Particulars	Related Parties
Key Management Personnel	1. Biharilal. R. Shah and B.R.Shah (HUF)
	2. Amish. B. Shah
	3. Jigar Shah
	4. Hardik Sarvaiya
	5. Shatabdi Salve
Relative of Key Management Personnel	1. Nirupama. B. Shah - Wife of Biharilal R. Shah
	2. Rajul. A. Shah - Wife of Amish B. Shah
	3. Dipti Jigar Shah - Daughter of Biharilal R. Shah
Joint Venture	1. Konstelec Hitech Engineers Private Limited
	2. Degat Albektar Co. Ltd (Saudi Arabia)
Enterprises over which key management personnel and relatives of such personnel is able to exercise significant influence	1. KEPL EPC Nigeria Limited
	2. Konstelec Sastra Automation Private Limited (Previously known as CES Automation Engineers Private Limited)

30.2 Related parties under AS 18 with whom transaction have taken place during the year:

Particulars	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Enterprises over which key management personnel and relatives of such personnel is able to exercise significant influence	Total
Income					
Revenue from operations	-	-	-	-	-
	-	-	-	-	-
Expenses					
Remuneration/Salary	226.99	24.11	-	-	251.10
	(216.28)	(24.00)	-	-	(240.28)
Rent	-	-	-	-	-
	(2.16)		-	-	(2.16)
Subcontractor Expenses	-	-	-	14.58	14.58
	-	-	-	(4.70)	(4.70)
Loans					
Amount Received During the year	956.60	-	-	-	(24.00)
	(607.89)	-	-	-	(24.00)
Amount Repaid During the year	938.06	-	-	-	(24.00)
	(597.79)	-	-	-	(24.00)
Share Capital					
Shares Issued during the year	-	-	-	-	-
	-	-			-
Shares transferred In during the year	0.40	-	-	-	0.40
	(0.10)	(0.20)			(0.30)
Shares transferred Out during the year			-	-	-
	-				-

(All amounts in rupees lakhs, except per share data and as stated otherwise)

30.2 Related parties under AS 18 with whom transaction have taken place during the year:

Particulars	Key Management Personnel	Relative of Key Management Personnel	Joint Venture	Enterprises over which key management personnel and relatives of such personnel is able to exercise significant influence	Total
Balance Outstanding					
Assets					
Revenue from operations	-	-	-	-	-
	-	-	-	-	-
Investment	-	-	11.39	-	11.39
	-	-	(11.39)	-	(11.39)
Receivable	-	-	-	67.53	67.53
	-	-	-	(163.37)	(163.37)
Liabilities					
Share Capital	906.93	102.07	-	-	1,009.00
	(906.53)	(102.07)	-	-	(1,008.60)
Borrowings	31.73	-	-	-	31.73
	(13.19)	-		-	(13.19)
Rent payable	2.30	0.44	-	-	2.74
	(3.29)	(3.29)	-	-	(6.58)
Salary Payable	77.23	12.32	-	-	89.55
	(24.60)	(3.42)	-	-	(28.02)
Other Payable	-	-	-	9.57	9.57
	(1.07)	-	(11.39)	-	(12.46)

Notes related to Related Party disclosure

1. Related party relationships and transactions have been identified by the management and relied upon by the Auditors
2. Figures in bracket pertains to previous year

31. Earnings Per Equity Share (AS - 20)

Basic and Diluted earning per equity share :

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Numerator:			
Profit after tax	Rupees	7,49,23,583	4,27,72,521
Denominator:			
Weighted average number of equity shares	Number	1,51,00,000	1,51,00,000
Nominal value of equity shares	Rupees	10.00	10.00
Basic and Diluted earning per equity share	Rupees	4.96	2.83

32. Operating lease: Company as lessee

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total	-	-

33.

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Ratios						
Name of the ratios						
(a) Current Ratio (in times)	24,337.76	15,148.46	1.61	1.62	-0.83%	
(b) Debt-Equity Ratio (in times)	9,021.48	10,615.38	0.85	0.70	21.41%	
(c) Debt Service Coverage Ratio (in times)	1,915.72	3,737.76	0.51	0.45	13.90%	
(d) Return on Equity Ratio (in %)	749.24	10,615.38	7.06%	4.34%	62.63%	Increase in Profit
(e) Inventory turnover ratio	Not applicable					
(f) Trade Receivables turnover ratio (in times)	21,038.16	6,832.37	3.08	2.84	8.42%	
(g) Trade payables turnover ratio(in times)	7,262.29	4,969.43	1.46	1.52	-3.86%	
(h) Net capital turnover ratio(in times)	21,038.16	9,189.30	2.29	2.30	-0.46%	
(i) Net profit ratio (in %)	749.24	21,038.16	3.56%	2.21%	61.15%	Increase in Turnover and Profit
(j) Return on Capital employed(in %)	1,825.02	11,235.41	16.24%	12.01%	35.25%	Increase in Operating Margin
(k) Return on investment(in %) based on realized gains on Investments	-1.76	10.92	-16.10%	25.94%	-162.07%	Reduction in Sale of investments and viz a viz reduction in profit

34. Corporate Social Responsibility (CSR) expenditure

Basic and Diluted earning per equity share :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Amount required to be spent by the company during the year	19.65	18.56
2. Amount of expenditure incurred on :		
i) Construction/Acquisition of any asset	NA	NA
ii) On purpose other than (i) above	19.17	18.56
3.Shortfall at the end of the year **	0.47	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Refer Note Below	NA
6. Nature of CSR Activities	Education, Medical and upliftment of weaker section	Education, Medical and upliftment of weaker section

**** Note:**

The Company could not spend the prescribed CSR amount during the year due to delay in identification and implementation of suitable CSR projects. The Board is committed to deploying the amount towards eligible CSR activities in accordance with the provisions of the Companies Act, 2013

35. Title deeds of immovable property which are not held in the name of the company or jointly held with others

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	Refer note 1 below -	Amish Shah -	Director/Promoter -	01-Oct-12 -	The Company is in the process of getting the title deed transferred in the name of the company.

Notes forming part of the standalone financial statements

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note 1:
The property is carried in the company's balance sheet as at 31st March, 2026 at a carrying value of ₹ 6 lakhs. The land has been in use by the company since 01-Oct-2012.

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

37. Security of current assets against borrowings
The quarterly returns or statement filed by the company with such banks are in agreement with the books of accounts of the company except in cases where the amounts have been updated in books post submission of quarterly returns or statement.

38. Willful Defaulter
The Company is not declared as willful defaulter by any bank of financial institution or other lender.

39. Relationship with struck off Companies
The Company do not have any transactions with struck off companies.

40. Registration of charges or satisfaction with Registrar of Companies
1. No Registration of charge is registered with Registrar of Companies for 1 Vehicle loans amount outstanding as on 31 March 2026 of Rs. 4.90 Lakh (P.Y. Rs. 14.45 Lakhs) Vehicles are registered at various locations and loan is taken on various dates.
2. In Case of 6 charge open on ROC, no loan is outstanding and satisfaction of charge is yet to file with ROC.

41. Compliance with number of layers of companies:
Since the Company does not have any subsidiary, the provision of section 2 of clause 87 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

42. Revaluation of Property, Plant and Equipment
There is no such revaluation of Property, Plant and equipment and Intangible assets during the year.

43. Utilization of Borrowed funds
The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Undisclosed Income
The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any relevant provisions of the Income Tax Act, 1961

45. Crypto currency or Virtual currency
The Company have not traded or invested in Crypto currency or virtual currency during the current year and previous year

46. Previous years figures have been regrouped/reclassified to confirm to current period's presentation.

In terms of our report of even date attached
For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : **Sanjiv Mehta**
Membership No. 034950
Place: Mumbai
Date: 26th May 2026

For and on behalf of the Board of Directors

Chairman Cum Whole-Time Director **Biharilal Shah** DIN: 00337318	Managing Director **Amish Shah** DIN: 01415766	CEO and Whole-Time Director **Jigar Shah** DIN: 10082070
Chief Financial Officer **CA Hardik Sarvaiya** PAN: CWRPS8968Q	Company Secretary **Shatabdi Salve** PAN: DEIPS6143M	

INDEPENDENT AUDITOR'S REPORT

To the Members of Konstelec Engineers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Konstelec Engineers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 14300) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note no. 2 (vii) and note no. 18 to the standalone financial statements which gives the details of 'Revenue recognition policy' and `Unbilled receivables' respectively.

The management has computed unbilled receivables using the percentage of completion method, where revenue is recognized based on the stage of completion of the contract activity. The stage of completion is determined by comparing costs incurred to date with the estimated total costs of a contract incurred for each of the projects. The determination of revenues under this method involves making estimates of the total cost by the management. Contract assets and unbilled revenue are recognized when there is an excess of revenue earned and/or accrued over billings on contracts. Contract assets are classified as unbilled receivables, and unbilled revenue is included under total revenue when there is an unconditional right to receive cash and only the passage of time is required, as per contractual terms. We have relied solely on management's estimates for the total costs and estimated project margin. We have performed audit procedures specifically addressing these matters, as described in the 'Key Audit Matter' section below.

Our opinion on the standalone financial statements is not modified with respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of utmost significance in the audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided. We have determined the matters described below to be the key audit matters to be communicated in our report.

Our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying standalone financial statements.

Revenue recognition	
The Key Audit Matter	**How the Key Audit Matter was addressed in our audit**
Revenue from works contracts represents significant amount of the total revenue from operations of the Company Revenue from these contracts is recognized on satisfaction of the performance obligations over a period of time and in accordance with the requirements of relevant accounting standards. Revenue significant recognition estimates involves related to measurement of costs for completion, valuation of claims and penalties / liquidated damages and in turn evaluation of the related receivables and liabilities at each reporting date. Penalties / liquidated damages specified in the contracts are inherent in the determination of transaction price and forms part of variable consideration. Overstatement of revenue is considered to be a significant audit risk as revenue is the key driver of returns to investors and incentives linked to performance for a reporting period. Due to significant judgment involved in the estimation of the total revenue, costs to complete and the revenue that should be recognized and significant audit risk of overstatement, we have considered measurement of contract revenue as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures: a) Assessed compliance of the Company's policies in respect of revenue recognition with the applicable accounting standards; b) Evaluated the design and implementation and tested operating effectiveness of key internal controls around revenue recognition and recording of contract costs; c) Selected a sample of contracts to test, based on the below mentioned criteria: - significant revenue recognised during the year; or - significantly high, low or - negative profit margins. d) For these selected contracts, we have assessed the estimated costs to complete, variations in contract price and contract costs and the adequacy of provision for penalties / liquidated damages arising from customer disputes. This assessment included: - verification / reviewed the executed version of contracts and its amendments for key terms and milestones to verify the estimated total revenue and costs to complete and / or any changes thereto; - compared costs incurred with Company's estimates of costs incurred to date to identify significant variation and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contracts; - appropriate cut-off procedures for determination of revenue in the correct reporting period; - compared revenue recorded during the year with the underlying contracts, milestones achieved and invoices raised on the customers; - inquiries with the project and commercial departments about significant changes to estimated total revenue and costs to complete and settlement and recoverability of contract related receivables; - sighted the correspondence with customers around recoverability of claims and penalties / liquidated damages.

Recoverability of Trade Receivables	
The Key Audit Matter	**How the Key Audit Matter was addressed in our audit**
1. Trade Receivables include an a) amount receivable from KEPL EPC Nigeria Limited (Related Pdrty of the Company incorporated in Nigeria) The significant balance of this receivable raises concerns regarding potential recoverability implications the financial position of the company.	a) Our audit procedures included the following: - Examined management's assessment of recoverability of receivables - During the year the Company has recovered major dues - Obtained confirmation from KEPL EPC Nigeria Limited - Obtained representations from management regarding the recoverability of the outstanding amount which states that the amount is majorly recovered during the year and the balance amount outstanding will be recovered.
2. The Company is involved in below mentioned ongoing legal and dispute resolution matters relating to recovery of dues from customers and counterparties, which are at different stages These include: - **CPCL** Arbitration proceedings are in process and the final arbitral award is awaited. - **BCPL** Matter is at settlement stage, supported communications with the counterparty - **PDIL** The Company is in the process of initiating legal proceedings for recovery of dues from the customer. The assessment of recoverability of such claims requires significant management judgment, particularly in evaluating the likelihood of favorable outcomes, enforceability of claims, and the timing of realization. Given the inherent uncertainties involved in legal proceedings and negotiations, we have considered this area as a Key Audit Matter.	a) Our audit procedures included, among others, the following: - **Understanding management's assessment** We obtained and evaluated management's assessment of the status of each case, including expected outcomes and recoverability of the amounts involved. - **Review of supporting documentation** We examined relevant documents such as: a) Arbitration filings and correspondence b) Email communications and settlement discussions c) Internal documentation maintained towards recovery of receivables - **Discussion with management and legal team** We held discussions with management and, where reviewed inputs from legal counsel available, regarding the progress and merits of the cases. - **Assessment of accounting treatment** We held discussions with management and, where reviewed inputs from legal counsel available, regarding the progress and merits of the cases. - **Evaluation of disclosures** We assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of these matters. - **Professional skepticism on key assumptions** We challenged key assumptions used by management, including probability of outcome and expected timelines, by comparing them with available evidence and current status of proceedings.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the such 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. The Management Discussion and Analysis, Board of Directors' Report including Annexures to Board of Directors' Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information are not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)0) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated 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 auditor, such other auditor remain responsible for the direction, supervision and performance of the audit 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 Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

INDEPENDENTS AUDITOR'S REPORT

Other Matter

a) We did not audit the financial statements of one joint venture entity `Konstelec Hitech Engineers Private Limited', whose financial statements reflect the Company's share of total assets of Rs. NIL lakhs as at March 31, 2026, the Company's share of total revenues of Rs. NIL lakhs and Company's share of net loss of Rs. 1.91 lakhs for the year ended on that date, as considered in the Statement. The joint venture entities has applied for the name strike off with the Registrar of Companies (ROC) before the year end and the approval for name strike off has been received on 19th May, 2026. Therefore, our opinion in so far it relates to the aforesaid joint venture entities, is based solely on the financial statements and other financial information certified by the management.

b) We did not audit the financial statements of a Foreign Joint Venture entity `Degat Alebtikar Co. L.T.D' in Saudi Arabia, whose financial statements reflect the Company's share of total assets of Rs.4.79 lakhs as at March 31, 2026, the Company's share of total revenues of Rs.0.66 lakhs and Company's share of net loss of Rs. 18.59 lakhs for the year ended on that date, as considered in the Statement. The financial statements have not been audited by other auditors as the same were not applicable in the country. Therefore, our opinion in so far it relates to the aforesaid joint venture entity, is based solely on the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable that:

 i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

 ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

 iii. the consolidated Balance Sheet, the consolidated Statement of Profit and Loss 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;

 iv. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

 v. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its jointly controlled entities, 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.

 vi. With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to financial statements of the joint venture entities, the other auditor has not provided any opinion on the Internal Financial Controls and accordingly we have not separately provided any opinion on the consolidated adequacy and the operating effectiveness of the internal financial controls over financial reporting;

 vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company had passed special resolution in annual general meeting dated September 26, 2025 to increase the overall limit of maximum remuneration payable to the managing director and whole time directors of the Company in respect of any financial year upto 35% of the net profits of the Company from the existing limit of 25%. The remuneration paid by the Company to its directors during the year is below the overall limit of 35% thereby complying with the relevant requirements mentioned in this regard under the Act, and

 viii. 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, if any, of pending litigation on its consolidated financial position in its Consolidated Financial Statements. Reference is drawn to Note No. 25 of the Consolidated Financial Statements.

(ii) The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. Refer Note 9 to the Consolidated Financial Statements. The Company did not have any long-term derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its jointly controlled entities.

(iv) a) The respective Management of the Company and its joint venture has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint venture to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Management of the Company and its joint venture has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint venture from any person(s) or entities, including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its joint venture, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(v) The Board of Directors of the Company have not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

(Vi) The auditor of the joint venture has not provided any opinion on audit trail and therefore we have not provided our opinion on the same. Based on our examination, which included test checks performed by us on the Company, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : Sanjiv Mehta
Membership No. 034950
UDIN: 26034950VACVXQ5312
Place: Mumbai
Date: 26th May 2026

CONSOLIDATED **BALANCE SHEET**

AS at 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A	**EQUITY AND LIABILITIES**			
1	**Share holders' funds**			
	(a) Share capital	3	1,510.00	1,510.00
	(b) Reserves and surplus	4	9,086.70	9,086.70
			10,596.70	**9,868.09**
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	851.40	432.70
			851.40	**432.70**
3	**Current liabilities**			
	(a) Short-term borrowings	6	8,182.16	6,465.93
	(b) Trade payables	7		
	(i) total outstanding dues of micro enterprises and small enterprises		427.89	725.33
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,101.36	3,454.32
	(c) Other current liabilities	8	3,039.29	2,539.12
	(d) Short-term provisions	9	409.84	356.91
			15,160.54	**13,541.69**
	TOTAL		**26,608.64**	**23,842.48**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets	10		
	(i) Property plant and Equipment		1,433.45	1,027.56
	(ii) Intangible Assets		4.40	5.31
	(iii) Capital Work in Progress		-	212.83
	(b) Non current investment	11	12.84	9.00
	(c) Deferred Tax Assets/(Deferred Tax Liabilities) (Net)	12	1.42	(8.98)
	(d) Long-term loans and advances	13	75.71	23.48
	(e) Other Non Current Assets	14	506.90	589.90
			2,036.65	**1,859.10**
2	**Current assets**			
	(a) Trade receivables	15	7,211.55	6,684.56
	(b) Cash and bank balances	16	2,637.54	2,121.21
	(c) Short-term loans and advances	17	1,158.02	1,489.39
	(d) Other Current Assets	18	13,564.88	11,688.22
			24,571.99	**21,983.38**
	TOTAL		**26,608.64**	**23,842.48**
	Summary of significant accounting policies **Notes to financial statement**	2.1 3 - 48		

In terms of our report of even date attached
For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : **Sanjiv Mehta**
Membership No. 034950
Place: Mumbai
Date: 26th May 2026

For and on behalf of the Board of Directors

Chairman Cum Whole-Time Director
Biharilal Shah
DIN: 00337318

Managing Director
Amish Shah
DIN: 01415766

CEO and Whole-Time Director
Jigar Shah
DIN: 10082070

Chief Financial Officer
CA Hardik Sarvaiya
PAN: CWRPS8968Q

Company Secretary
Shatabdi Salve
PAN: DEIPS6143M

CONSOLIDATED STATEMENT OF **PROFIT AND LOSS**

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Revenue from operations**	19	21,038.58	19,370.68
2	**Other income**	20	232.53	195.02
3	**Total Income**		**21,271.26**	**19,565.70**
4	**Expenses**			
	(a) Cost of materials consumed	21	7,262.54	7,438.15
	(b) Employee benefits expense	22	3,244.82	3,256.03
	(c) Finance costs	23	994.89	731.44
	(d) Depreciation and amortization expense	10	176.95	109.22
	(e) Other expenses	24	8,584.22	7,362.35
	Total expenses		**20,263.42**	**18,897.19**
5	**Profit before Exception Item**		**1,007.84**	**668.51**
6	**Exception Item**			
	Less: Provision for Loss in Joint Venture		-	-
			1,007.84	668.51
7	**Tax expense:**			
	Current Tax		289.58	198.33
	Deferred Tax		(10.39)	(4.54)
8	**Profit for the year**		**728.65**	**474.72**
9	**Earnings Per Share (of face value of ₹ 10/- each)** **Basic and Diluted**		**4.83**	**3.14**
	Summary of significant accounting policies **Notes to financial statement**	2.1 3 - 48	-	

In terms of our report of even date attached
For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : **Sanjiv Mehta**
Membership No. 034950
Place: Mumbai
Date: 26th May 2026

For and on behalf of the Board of Directors

Chairman Cum Whole-Time Director
Biharilal Shah
DIN: 00337318

Managing Director
Amish Shah
DIN: 01415766

CEO and Whole-Time Director
Jigar Shah
DIN: 10082070

Chief Financial Officer
CA Hardik Sarvaiya
PAN: CWRPS8968Q

Company Secretary
Shatabdi Salve
PAN: DEIPS6143M

CONSOLIDATED **CASH FLOW STATEMENT**

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Sr. No.	Particulars	For the Year Ended 31 March 2026		For the Year Ended 31 March 2025	
A	**Cash Flow From Operating Activities:**				
	Profit before taxation		1,007.84		668.51
	Adjustments for:				
	Depreciation	176.95		109.22	
	(Profit)/Loss on sale of Investments	2.02		(13.40)	
	(Profit)/Loss on sale of Fixed Assets	0.07		(11.77)	
	Financial expense	796.59		568.81	
	Dividend income	(0.33)		(0.00)	
	Prior Period Adjustment	(0.04)		0.88	
	Provision for Loss in JV	-		-	
	Cash generated from operating activities	**975.25**		**653.74**	
	Adjustments for working capital:				
	Increase/ (decrease) in trade payables	(650.40)		733.14	
	Increase / (decrease) in provisions	52.93		(78.64)	
	Increase / (decrease) in other current liabilities	500.17		(212.36)	
	Decrease / (increase) in trade receivables	(526.99)		261.26	
	Decrease / (increase) in loans and advances	279.15		(315.23)	
	Decrease / (increase) in other assets	(2,376.64)	(1,746.61)	(2,994.10)	(1,952.19)
	Cash used in operations		**(738.77)**		**(1,283.68)**
	Income Tax Refund/ (Paid) (Net)		(289.58)		(198.33)
	Net cash generated From operating activities		**(1,028.35)**		**(1,482.01)**
B	**Cash Flow From Investing Activities:**				
	Sale of Fixed Assets	0.30		17.10	
	Acquisition of fixed assets	(371.37)		(287.44)	
	Capital Work in Progress	-		(212.83)	
	Investment in Mutual Fund & Shares (Net)	(5.86)		86.17	
	Dividend	0.33		0.00	
	Net cash utilised for investing activities		**(376.60)**		**(397.00)**
C	**Cash Flow From Financing Activities:**				
	Proceeds/(Repayment) of long-term borrowings (Net)	418.70		2.10	
	Expenses Related to IPO	-		(9.20)	
	Net increase / (decrease) in short term borrowings	1,716.23		2,386.81	
	Financial Expense paid	(796.59)		(568.81)	
	Dividend Paid (inclusive of Tax on Dividend)	-		-	
	Net Cash generated from Financing Activities		**1,338.34**		**1,810.90**

CONSOLIDATED **CASH FLOW STATEMENT**

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Sr. No.	Particulars	For the Year Ended 31 March 2026		For the Year Ended 31 March 2025	
	Net Increase/(Decrease) in Cash and Cash Equivalents		(66.61)		(68.11)
	Add: Cash and Cash Equivalents (Opening)		81.76		149.87
	Cash and cash equivalents (Closing)		**15.15**		**81.76**
D	**Cash and Cash Equivalents includes:**				
	Cash on hand		2.47		1.81
	Bank Balances		12.68		79.95
			15.15		**81.76**

In terms of our report of even date attached
For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : **Sanjiv Mehta**
Membership No. 034950
Place: Mumbai
Date: 26th May 2026

For and on behalf of the Board of Directors

Chairman Cum Whole-Time Director
Biharilal Shah
DIN: 00337318

Managing Director
Amish Shah
DIN: 01415766

CEO and Whole-Time Director
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Chief Financial Officer
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Company Secretary
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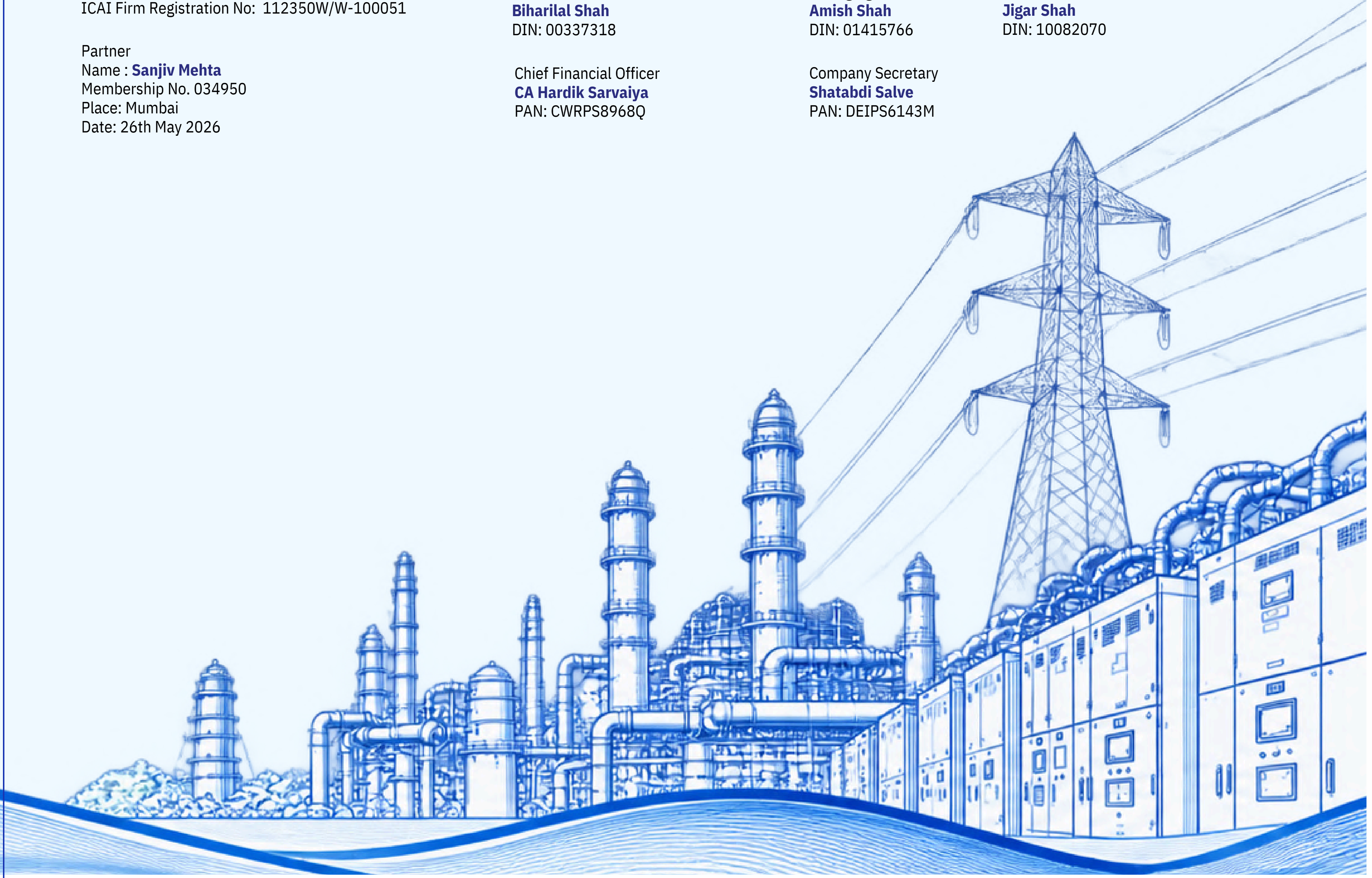


(All amounts in rupees lakhs, except per share data and as stated otherwise)

1. Basis for Consolidation

The consolidated financial statements comprisingof the financial statements of Konstelec Engineers Limited ("thecompany") and its Joint Venture Entityare prepared in accordance with Accounting Standard-21 (AS-21), "Consolidated Financial Statements" and Accounting Standard -27(AS-27) on "Financial Reporting of Interest in Joint Ventures". Interest in jointly controlled entity (incorporated joint venture) is reported using proportionate consolidation method in Consolidated Financial Statements.

Name of Joint Venture Entity	Country of Origin	%age ownership as on 31st March 2026	%age ownership as on 31st March 2025
Konstelec Hitech Engineers Limited	India	47%	47%
Degat Alebtikar Co Ltd	Saudi Arabia	50%	50%

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read to get her with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.1 Significant accounting policies

i Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions,uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

ii Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment are stated at the cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Interest on borrowed money, allotted to and utilized for qualifying tangible assets, pertaining to the period up to the date of capitalization is added to the cost of the assets.

Depreciation on Property, plant and equipment and Intangible assets

Depreciation on property, plant and equipmentis calculated

based on written down value method using the rates arrived at, based on the useful lives estimated by the management. The company has used the following useful lives to provide depreciation on its property, plant and equipment.

The amortizable amount of intangible assets is allocated over the best estimate of their useful lives on a basis that reflects the pattern in which the asset's economic benefits are expected to be consumed.

Useful lives estimated by the management (years)

Office Buildings and Premises	60
Structural Improvements	30
Plant and equipments	4 to 15
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Office equipment	5
Computers	3 to 6
Leasehold improvements	5
Building - Temporary Structures	3
Software - Intangible Asset	5

The management has estimated the useful lives of Property, Plant and Equipment and Intangible assets is based on past experience of the Company and supported by independent assessment by professionals, which may differ in some cases from indicative useful lives mentioned in Schedule II, Part C of the Companies Act 2013

iii Impairment of Assets

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets, when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which it belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use.) An impairment loss is charged off to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of its recoverable amount.

iv Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

v Inventories

Investments which are readily realizable and intended to be held for not more than one year from the date of such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties. financial statements at lower of cost or fair value determined term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charge or credited to the statement of profit and loss.

vi Inventories

There is no closing stock of material or stock-in-trade as on the balance sheet date. The Company executes its projects by purchasing material as per the orders and ships it directly to the construction site. Therefore, the material lying at site is considered under work in progress and taken in the books as unbilled revenue.

vii Revenue recognition:

Work Contracts:

Revenue from Sales of products is recognized when substantial risks and rewards of ownership of products are passed on to the buyer under the terms of the contract. Sales exclude goods and service tax and trade discounts. Transportation cost forming part of work order is included as part of Sales.

The Company is recognizing the revenue based on percentage completion method as it satisfies performance obligations over time as it meets the above criteria.

The Company derives revenue primarily from EPC Contracts relating to works and services.

Contract revenue and cost are recognised by reference to the stage of completion of the activity at the balance sheet date, as measured by the proportion that contract cost incurred for the work performed to date bear to the estimated total contract cost. In case of contracts with defined milestones it recognises revenue on transfer of significant risks and rewards which coincided with achievement of milestones and its acceptance by the customer. Provision is made for all losses incurred to the balance sheet date. Any further losses that are foreseen in bringing contracts to completion are also recognised.

Contract revenue earned in excess of billing is reflected under "Unbilled Revenue" under other current assets.

viii Foreign Currency Transaction

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Forward Contracts:

The premium or discount arising at the inception of forward exchange contract is amortised and recognized as a expense/income over the life of the contract. Exchange differences on such contracts, except the contracts which are long term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rates change.

Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or as expense for the period.

ix Employee Benefits

Employee Benefits include provident fund, gratuity and compensated absences.

Defined contribution plans

The Company has defined contribution plans for post employment benefits namely provident fund which are recognized by income tax authorities and administered through appropriate authorities

The Company contributes to a government administered provident fund and has no further obligation beyond making its contribution.

The Company's contribution to above fund is charged to revenue every year.

Defined benefit plan:

The Company provides for gratuity obligation through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company. The Company makes annual contribution to LIC for the gratuity plan in respect of employees at certain circles.

Other employee benefits:

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is charged to revenue when option is exercised by employees.

x Accounting for Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

xii Provisions and contingencies

Provision is recognized in the balance sheet when, the Company has a present obligation as a result of past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made. A disclosure by way of a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xii Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xiii Earnings Per Share

The Company reports basic earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share.The Basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The diluted earning per share is computed by dividing the net profit attributable to the equity share holder for the period by the weighted average number of equity shares outstanding during the reporting period after adjusting for the effects of dilution.

xiv Accounting policies not specifically referred to above are in consonance with generally accepted accounting principles.

Notes forming part of the consolidated financial statements

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note 3 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Authorised		
20,000,000 (Previous Year 20,000,000) Equity shares of Rs 10 each	2,000.00	2,000.00
(b) Issued, Subscribed and fully paid up		
151,00,000 (Previous Year 1,51,00,000) Equity shares of Rs 10 each	1,510.00	1,510.00
Total	**1,510.00**	**1,510.00**

Note 3.1

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	1,51,00,000	1,51,00,000
Add: Issued During the year	-	-
Outstanding at the end of the year	**1,51,00,000**	**1,51,00,000**

Note 3.2

Rights, Preferences and Restrictions attached to Equity shares

(i) The Company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time.

(ii) On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

Note 3.3

Shares held by promoters at the end of the year		As at 31 March 2026		
Sr No	Promoters Name	No of shares	% of total shares	% Change during the year
1	Biharilal Ravilal Shah	66,77,950	44.22%	0.01%
2	Amish Shah	20,37,318	13.49%	0.01%

Shares held by promoters at the end of the year		As at 31 March 2025		
Sr No	Promoters Name	No of shares	% of total shares	% Change during the year
1	Biharilal Ravilal Shah	66,76,950	44.22%	0.00%
2	Amish Shah	20,35,318	13.48%	0.01%

Note 3.4

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Biharilal Ravilal Shah	66,76,950	44.22%	66,76,950	44.22%
Amish Shah	20,37,318	13.49%	20,35,318	13.48%

Note 3.5

Allotment of Bonus Shares during the year and during preceding five years

During the current year and preceding five years, no bonus shares were issued by the Company except in the FY 2023-24, when the Company had allotted 1,00,00,000 Equity Shares as fully paid up by way of bonus shares.

Note 4 Reserves and Surplus

Particulars	As at 31 March 2026	As at 31 March 2025
(a) General Reserve		
As per Last Balance Sheet	327.58	327.58
Add: Other adjustments pertaining to previous years	-	-
Closing balance	**327.58**	**327.58**
(b) Securities Premium		
As per Last Balance Sheet	1,900.87	1,910.07
Less: Expenses related to IPO	-	(9.20)
Closing balance	**1,900.87**	**1,900.87**
(c) Surplus in Statement of Profit and Loss		
As per Last Balance Sheet	6,129.63	5,700.88
Opening Share of JV		(45.96)
Less: Previous Year Adjustment	(0.03)	-
Add: Profit for the year	728.65	474.72
Closing balance	**6,858.25**	**6,129.63**
Total	**9,086.70**	**8,358.09**

Note 5 Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term Loans and Vehicle Loans from Banks	619.95	635.46
(Less: Current Maturities for Long term debt)	(314.06)	(202.76)
	305.89	**432.69**
Unsecured		
Working Capital Loan	846.37	-
(Less: Current Maturities for Long term debt)	(300.86)	-
	545.51	-
Total	**851.40**	**432.70**

Sub-Note:

Nature of Security

Secured by immovable property, hypothecation of vehicles, hypothecation of book-debts, unbilled revenue in relation to works contract, fixed deposits of company, personal guarantee and insurance policies of directors.

Term loan and vehicle loan and working capital unsecured loan repayable in range of 24 months to 60 months.

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note 6 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit from banks (Refer Sub Note Below)	7,437.71	5,791.99
Short Term WCD Loan	-	400.00
Term Loan and Vehical Loans	314.06	202.76
Unsecured		
Loans and advances from related parties	31.73	13.19
From Banks (Credit Cards)	85.72	57.99
Working Capital Loan	300.86	-
Share of JV	12.08	-
Total	**8,182.16**	**6,465.93**

Nature of Security

Secured by immovable property, hypothecation of vehicles, hypothecation of book-debts, unbilled revenue in relation to works contract, fixed deposits of company, personal guarantee and insurance policies of directors.

Term loan and vehicle loan and working capital unsecured loan repayable in range of 24 months to 60 months.

Note 7 Trade payables

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2026
	Less than 1 Year	Less than 1 Year	2-3 Years	More than 3 Years	
i) MSME	354.15	70.82	2.92	-	427.89
ii) Others	2,530.28	271.02	154.10	145.96	3,101.36
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Note 7 Trade payables

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2025
	Less than 1 Year	Less than 1 Year	2-3 Years	More than 3 Years	
i) MSME	718.42	6.91	-	-	725.33
ii) Others	3,034.37	202.68	76.68	140.59	3,454.32
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises	**427.89**	**725.33**
(a) total outstanding dues of sundry creditors	427.89	725.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**3,101.36**	**3,454.32**
(a) total outstanding dues of sundry creditors for purchase	970.49	1,607.23
(b) total outstanding dues of subcontractors	1,997.98	1,724.09
(c) total outstanding dues of sundry creditors for expenses	132.89	123.00
Total	**3,529.25**	**4,179.65**

Note 8 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
TDS Payable	42.00	52.39
Advances from customers	1,214.66	791.47
Security Deposit	11.07	8.82
Accrued salaries and benefits and related statutory dues	407.56	223.64
Gratuity Payable to Employees	2.05	18.99
Balance Payable to Public Bodies	214.70	175.88
LC Payable	1,096.68	1,133.27
Other Payables for Capital Goods	37.93	131.81
Other Payables (Saudi JV)	12.64	2.84
Total	**3,039.29**	**2,539.11**

Note 9 Short-term provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Bonus	18.27	65.33
Provision for Leave	20.81	17.26
Provision for Gratuity	49.57	-
Unspend CSR Payable	0.47	4.86
Provision for Expected Loss	19.03	17.22
Share of JV	-	0.08
Provision for Expenses	301.69	252.24
Total	**409.84**	**356.99**

Note 10. Property, Plant and Equipments and Intangible Assets

Sr. No	Particulars	Gross Block				Depreciation / Amortisation				Net Block	
		As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
(i)	**Tangible Assets**										
(a)	Freehold Land	6.64	-	-	6.64	-	-	-	-	6.64	6.64
(b)	Office Building and Premises	1 ,140.52	-	-	1,140.52	455.04	33.03	-	488.07	652.45	685.49
(c)	Plant & Equipments	331.33	86.73	2.2 5	415.81	167.58	37.97	2.14	203.41	212.40	163.75
(d)	Furniture and Fixtures	44.30	0.77	-	45.07	34.62	4.13	-	38.75	6.32	9.67
(e)	Vehicles	349.79	63.37	5.17	407.99	224.86	51.47	4.91	271.42	136.57	124.91
(f)	Office Equipments	67.23	47.70	-	114.93	51.42	16.81	-	68.23	46.70	15.80
(g)	Computers	99.21	14.09	-	113.30	81.07	13.72	-	94.79	18.51	18.15
(h)	Leasehold Improvements	62.87	-	-	62.87	59.72	-	-	59.72	3.15	3.15
(i)	Structural Improvements	-	368.12	-	368.12	-	17.40	-	17.40	350.72	-
(j)	Share of JV	-	1.92	-	1.92	-	-	-	-	1.92	-
(ii)	**Intangible Assets**										-
(a)	Software	34.10	1.50	-	35 .60	28.79	2.41	-	31.20	4.40	5.31
(iii)	**Capital Work in Progress**	212.83	-	212.83	-	-	-	-	-	-	212.83
	Total	**2 ,348.81**	**582.28**	**220.25**	**2,710.85**	**1,103.10**	**176.95**	**7.05**	**1,272.99**	**1,437.86**	**1,245.70**
	Previous year	**1 ,886.53**	**500.25**	**37.99**	**2,348.80**	**1,026.53**	**109.23**	**32.66**	**1,103.10**	**1,245.70**	**860.00**

Notes forming part of the consolidated financial statements

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note 11 Non current investment

Particulars	As at 31 March 2026	As at 31 March 2025
Non Trade Investment (Unquoted & Quoted)		
In Mutual Funds - Quoted (Market Value as at 31 March 2026 : 12.02) (PY : 11.92)	12.84	9.00
In Equity Instruments Quoted (other than Joint venture entity) (Market Value as at 31 March 2026: 0.21) (PY : 0.25)	0.00	0.00
	-	-
Total	**12.84**	**9.00**

Note 12 Deferred Tax Asset/(Liability)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset/(Liability)		
Related to Fixed Assets and 43B items of Income Tax Act, 1961	1.42	(8.98)
Total	**1.42**	**(8.98)**

Note 13 Long-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	57.03	-
Prepaid expenses	18.68	23.48
Total	**75.71**	**23.48**

Note 14 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit - Unsecured considered Good	117.61	151.91
Bank Deposits with remaining maturity for more than twelve months (held as lien against margin money and/or as security for borrowings, guarantees, and letters of credit)	389.29	437.99
Total	**506.90**	**589.90**

Note 15 Trade receivables

Particulars	Outstanding for following periods from due date of payment					As at 31 March 2026
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Unsecured Considered Good	4,219.38	987.22	866.54	347.32	559.73	6,980.18
Undisputed Trade Receivables-Unsecured Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Unsecured Considered Good	-	53.72	15.88	24.48	137.29	231.37
Disputed Trade Receivables-Unsecured Considered Doubtful	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As at 31 March 2025
	Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Unsecured Considered Good	4,359.87	618.97	797.21	553.30	355.21	6,684.56
Undisputed Trade Receivables-Unsecured Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Unsecured Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Unsecured Considered Doubtful	-	-	-	-	-	-

Note 16 Cash and Bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash equivalents		
Cash on hand	2.47	1.81
Bank Balances		
- Current Accounts	12.05	79.38
Other Bank Balances		
Bank Deposits with remaining maturity for less than equal to 12 months ((held as lien against margin money and/or as security for borrowings, guarantees, and letters of credit)	2,622.39	2,039.45
Share of JV	0.63	0.57
Total	**2,637.54**	**2,121.21**

Note 17 Short-term loans and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured - Considered Good		
Earnest Money Deposits	31.60	67.65
Prepaid expenses	109.15	97.27
Advance to Employees (including imprest)	18.38	33.88
Trade Advances and GST Recovery from Vendors	335.76	462.73
Income tax payments (Net of provisions)	372.03	243.99
Balances with government authorities	291.10	571.47
Capital Advance	-	12.41
Total	**1,158.02**	**1,489.39**

Note 18 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled Receivables	13,556.54	11,638.29
Receivable from MF Redemption	-	1.87
Gratuity Asset	-	35.93
Accured interest on fixed deposits	6.12	10.70
Share of JV	2.23	1.43
Total	**13,564.88**	**11,688.22**

Note No 19 Revenue From Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	1,392.56	794.94
Sale of services	3,705.19	3,040.39
Composite Supply	15,940.41	15,535.35
Share of JV	0.42	-
Total	**21,038.58**	**19,370.68**

Notes forming part of the consolidated financial statements

For the year ended 31st March 2026

(All amounts in rupees lakhs, except per share data and as stated otherwise)

Note No 20 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	191.77	127.86
Miscellaneous Income	8.12	-
Foreign Exchange Fluctuation (net)	9.71	14.75
Rental Income	22.51	26.69
Profit / (Loss) on Sale / Written off for Fixed Asset	-	11.77
Capital Gain on Sale on Investment	-	13.40
Dividend Income	0.33	0.00
Share of JV	0.24	0.55
Total	**232.68**	**195.02**

Interest Income Comprises of :-

On Fixed Deposits	191.77	127.86
Total	**191.77**	**127.86**

Note No 21 Raw Materials Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of Raw Materials	7,262.29	7,438.15
Share of JV	0.25	-
Total	**7,262.54**	**7,438.15**

Note No 22 Employee Benefits Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, Wages and Bonus	2,800.27	2,676.97
Contribution to Provident and Other Funds	319.42	464.58
Staff Welfare	115.61	114.48
Share of JV	9.52	-
Total	**3,244.82**	**3,256.03**

Note No 23 Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Loan/Cash Credit/Advance	796.59	568.81
Bank Charges	17.15	16.28
Bank Guarantee Charges	89.58	69.93
LC Charges	46.40	27.77
Processing fees and related expenses	45.17	48.65
Total	**994.89**	**731.44**

Note No 24 Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount/Brokerage/Commission	1.81	2.04
Site expenses	1,349.07	1,336.73
Power & Fuel	33.63	38.45
Rent Expenses	376.41	411.66
Rates and Taxes	90.97	85.07
Tax, Interest and Fee on Delayed Payment of Taxes	53.50	42.30
Repairs and Maintenance	25.14	31.10
Insurance	52.90	33.26
Sub-Contractors's and General Labour Payments	6,100.58	4,954.30
Legal and Professional Fees	126.77	123.41
Payment to Auditors	12.59	12.75
Travelling and Conveyance Expenses	97.14	65.79
Advertising & Sales Promotion Expenses	0.44	6.80
Transport, Freight and Octroi charges	121.18	65.86
Printing and Stationery	17.42	16.80
Postage and courier charges	3.72	3.42
Communication cost	7.28	7.66
Donation	1.00	2.35
Loss on Sale of Assets	0.07	-
Membership and Subscription Expenses	0.39	0.53
Inspection Charges	10.36	9.00
Miscellaneous Expenditure	66.97	90.90
Provision for Expencted Loss	1.82	3.39
Short Term Capital Loss	2.02	-
CSR Expenses	19.65	18.22
Share of JV	11.39	0.56
Total	**8,584.22**	**7,362.35**

Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Audit fee	5.00	4.50
Tax audit fee	1.25	1.25
In other capacity:		
Taxation matters		2.60
Management services (including certificates)	6.34	4.40
Reimbursement of expenses	-	-
Total	**12.59**	**12.75**

25.Contingent liabilities and commitments

There are certain on-going litigations under various state and central tax legislations, the out come of which is unascertainable.The company is contesting the demands and the management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate out come of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Name of the Statute	Nature of Dues	Amount involved	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	17.23	Assessment Year 2009-10	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.66	Assessment Year 2012-13	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	2.46	Assessment Year 2018-19	Assistant/ Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	22.99	Assessment Year 2020-21	Centralized processing centre
Goods and Services Tax, 2017	Good and Services Tax	2.39	Financial Year 2020-21	21AAACK2747D1Z4 Odisha Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	14.97	Financial Year 2022-23	21AAACK2747D1Z4 Odisha Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	13.42	Financial Year 2020-21	33AAACK2747D1ZZ Tamil Nadu Appeal Officer
Goods and Services Tax, 2017	Good and Services Tax	19.73	Financial Year 2019-20	33AAACK2747D1ZZ Tamil Nadu Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	1.47	Financial Year 2018-19	22AAACK2747D1Z2 Chattisgarh Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	9.94	Financial Year 2019-20	22AAACK2747D1Z2 Chattisgarh Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	150.92	Financial Year 2020-21	27AAACK2747D1ZS Maharashtra Appeal Officer
Goods and Services Tax, 2017	Good and Services Tax	24.50	Financial Year 2019-20	10AAACK2747D2Z6 Bihar Jurisdictional Officer
Goods and Services Tax, 2017	Good and Services Tax	27.83	For Period July-2017 to March-2018	02AAACK2747D1Z4 Himachal Pradesh Jurisdictional Officer
Finance Act, 1994	Service Tax	0.10	Financial Year 2015-16	Joint Commissioner CGST & Central Excise Mumbai East Commissionerate
Total		**308.60**		

Total Contingent Liabilies for previous Financial year is Rs. 440.18 Lakhs

Capital Commitments:

The Company's capital commitments outstanding (net of capital advances) as on 31st March, 2026 is ₹ 310 Lakhs (Total Consideration ₹ 365 Lakhs)

26. Amounts due to Micro Small and Medium Enterprises

Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier at the end of the year	427.89	725.33
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note: The above information is compiled by the Company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

27. Details of Foreign exchange inflows and outflows

Details of earning in foreign exchange

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Export of goods/services calculated on FOB basis in INR (in Lakhs)	4.82	255.37
Export of goods/services calculated on FOB basis in USD	5,677	3,06,300

Details of expenditure in foreign exchange

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenditure on account of other matters in INR (in Lakhs)	2.98	6.45
Expenditure on account of other matters in USD	-	6,653.00
Expenditure on account of other matters in Saudi Riyals	12,118.95	2,075.00
Expenditure on account of other matters in EURO	-	500.00

(All amounts in rupees lakhs, except per share data and as stated otherwise)

28. Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits"

Defined Benefit Plan:

The Company has availed a Group Gratuity scheme for its employees from Life Insurance Corporation of India. The Company receives actuarial valuation report from the Life Insurance Corporation and the same is relied upon by the auditors.

Particulars	As at 31 March 2026	As at 31 March 2025
a) The amounts recognized in the balance sheet		
Present value of obligations as at the end of year	222.66	139.37
Fair value of plan assets as at the end of the year	173.10	175.31
Net asset/(liability) recognized in balance sheet	**(49.57)**	**35.93**
b) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present value of obligations as at beginning of year	139.37	209.24
Interest cost	10.10	15.17
Current Service Cost	7.99	12.04
Benefits Paid	(15.05)	(23.98)
Actuarial (gain)/ loss on obligations	80.24	(73.09)
Present value of obligations as at end of year	**222.66**	**139.37**
c) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of plan assets at beginning of year	175.31	185.36
Expected return on plan assets	12.84	13.77
Contributions	0.00	0.16
Benefits Paid	(15.05)	(23.98)
Actuarial gain/(loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	**173.10**	**175.31**
d) Actuarial Assumptions		
Discount Rate	7.25%	7.25%
Salary Escalation	4.00%	4.00%
Attrition Rate	1% to 3% depending on age	1% to 3% depending on age
Mortality Rate	IALM(2012-14) ultimate	IALM(2012-14) ultimate
Retirement Age	60 Years	60 Years

Defined Contribution Plan:

The Company has recognized the amounts in the Profit and Loss Account under the head Company's Contribution to Provident Fund: Rs. 266.44 (P.Y. Rs.380.32)

Compliance with New Labour code:

Pursuant to the labour codes notified by the Government of India and made effective from 21November2025, the Company has carried out an assessment of the implications of the said labour codes on employee benefit obligations. Based on such assessment, the Company has complied with the applicable requirements of the said labour codes and has accordingly considered the impact thereof while determining the provisions for gratuity and leave encashment in the financial statements for the year ended 31 March 2026

29. Segment Reporting (AS-17)

The Company has only one reportable segment i.e. electrical and EPC contracts and hence no separate disclosure is required for AS-17 'Segment Reporting'.

30. Related Party disclosure (AS-18)

As per Accounting Standard (AS-18), issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard is given below:

30.1 Names of related parties where control exists irrespective of whether transaction have occurred or not:

Particulars	Related Parties
Key Management Personnel	1. Biharilal. R. Shah and B.R.Shah (HUF)
	2. Amish. B. Shah
	3. Jigar Shah
	4. Hardik Sarvaiya
	5. Shatabdi Salve
Relative of Key Management Personnel	1. Nirupama. B. Shah - Wife of Biharilal R. Shah
	2. Rajul. A. Shah - Wife of Amish B. Shah
	3. Dipti Jigar Shah - Daughter of Biharilal R. Shah
Enterprises over which key management personnel and relatives of such personnel is able to exercise significant influence	1. KEPL EPC Nigeria Limited
	2. Konstelec Sastra Automation Private Limited (Previously known as CES Automation Engineers Private Limited)

30.2 Related parties under AS 18 with whom transaction have taken place during the year:

Particulars	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which key management personnel and relatives of such personnel is able to exercise significant influence	Total
Income				
Revenue from operations	-	-	-	-
	-	-	-	-
Expenses				
Remuneration/Salary	226.99	24.11	-	251.10
	(216.28)	(24.00)	-	(240.28)
Rent	-	-	-	-
	(2.16)		-	(2.16)
Subcontractor Expenses	-	-	14.58	14.58
	-	-	(4.70)	(4.70)
Loans				
Amount Received During the year	956.60	-	-	(24.00)
	(607.89)	-	-	(24.00)
Amount Repaid During the year	938.06	-	-	(24.00)
	(597.79)	-	-	(24.00)
Share Capital				
Shares Issued during the year	-	-	-	-
	-	-		-
Shares transferred In during the year	0.40	-	-	0.40
	(0.10)	(0.20)		(0.30)
Shares transferred Out during the year			-	-
	-			-

For the year ended 31st March 2026 (All amounts in rupees lakhs, except per share data and as stated otherwise)

30.2 Related parties under AS 18 with whom transaction have taken place during the year:

Particulars	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which key management personnel and relatives of such personnel is able to exercise significant influence	Total
Balance Outstanding				
Assets				
Revenue from operations	-	-	-	-
	-	-	-	-
Investment	-	-	-	-
	-	-	-	-
Receivable	-	-	67.53	67.53
	-	-	(163.37)	(163.37)
Liabilities				
Share Capital	906.93	102.07	-	1,009.00
	(906.53)	(102.07)	-	(1,008.60)
Borrowings	31.73	-	-	31.73
	(13.19)	-	-	(13.19)
Rent payable	2.30	0.44	-	2.74
	(3.29)	(3.29)	-	(6.58)
Salary Payable	77.23	12.32	-	89.55
	(24.60)	(3.42)	-	(28.02)
Other Payable	-	-	9.57	9.57
	(1.07)	-	-	(1.07)

Notes related to Related Party disclosure

1. Related party relationships and transactions have been identified by the management and relied upon by the Auditors
2. Figures in bracket pertains to previous year

31. Earnings Per Equity Share (AS - 20)

Basic and Diluted earning per equity share :

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Numerator:			
Profit after tax	Rupees	7,49,23,583	4,27,72,521
Denominator:			
Weighted average number of equity shares	Number	1,51,00,000	1,51,00,000
Nominal value of equity shares	Rupees	10.00	10.00
Basic and Diluted earning per equity share	Rupees	4.83	3.14

32. Operating lease: Company as lessee

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total	-	-

33.

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Ratios						
Name of the ratios						
(a) Current Ratio (in times)	24,571.99	15,160.54	1.62	1.62	0.05%	
(b) Debt-Equity Ratio (in times)	9,033.56	10,596.70	0.85	0.70	21.78%	
(c) Debt Service Coverage Ratio (in times)	1,895.13	3,737.76	0.51	0.45	12.67%	
(d) Return on Equity Ratio (in %)	728.65	10,596.70	6.88%	4.34%	58.44%	Increase in Profit
(e) Inventory turnover ratio	Not applicable					
(f) Trade Receivables turnover ratio (in times)	21,038.58	6,948.06	3.03	2.84	6.62%	
(g) Trade payables turnover ratio(in times)	7,262.29	4,969.43	1.46	1.52	-3.86%	
(h) Net capital turnover ratio(in times)	21,038.58	9,411.44	2.24	2.30	-2.81%	
(i) Net profit ratio (in %)	728.65	21,038.58	3.46%	2.21%	56.71%	Increase in Turnover and Profit
(j) Return on Capital employed(in %)	1,804.43	11,448.09	15.76%	12.01%	31.24%	Increase in Operating Margin
(k) Return on investment(in %) based on realized gains on Investments	-1.76	10.92	-16.10%	25.94%	-162.07%	Reduction in Sale of investments and viz a viz reduction in profit

34.

Basic and Diluted earning per equity share :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Amount required to be spent by the company during the year	19.65	18.56
2. Amount of expenditure incurred on :		
i) Construction/Acquisition of any asset	NA	NA
ii) On purpose other than (i) above	19.17	18.56
3.Shortfall at the end of the year **	0.47	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Refer Note Below	NA
6. Nature of CSR Activities	Education, Medical and upliftment of weaker section	Education, Medical and upliftment of weaker section

**** Note:**

The Company could not spend the prescribed CSR amount during the year due to delay in identification and implementation of suitable CSR projects. The Board is committed to deploying the amount towards eligible CSR activities in accordance with the provisions of the Companies Act, 2013

35. Title deeds of immovable property which are not held in the name of the company or jointly held with others

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	Refer note 1 below -	Amish Shah -	Director/Promoter -	01-Oct-12 -	The Company is in the process of getting the title deed transferred in the name of the company.

Note 1:
The property is carried in the company's balance sheet as at 31st March, 2026 at a carrying value of ₹ 6 lakhs. The land has been in use by the company since 01-Oct-2012.

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

37. Security of current assets against borrowings
The quarterly returns or statement filed by the company with such banks are in agreement with the books of accounts of the company except in cases where the amounts have been updated in books post submission of quarterly returns or statement.

38. Willful Defaulter
The Company is not declared as willful defaulter by any bank of financial institution or other lender.

39. Relationship with struck off Companies
The Company do not have any transactions with struck off companies.

40. Registration of charges or satisfaction with Registrar of Companies
1. No Registration of charge is registered with Registrar of Companies for 1 Vehicle loans amount outstanding as on 31 March 2026 of Rs. 4.90 Lakh (P.Y. Rs. 14.45 Lakhs) Vehicles are registered at various locations and loan is taken on various dates.
2. In Case of 6 charge open on ROC, no loan is outstanding and satisfaction of charge is yet to file with ROC.

41. Compliance with number of layers of companies:
Since the Company does not have any subsidiary, the provision of section 2 of clause 87 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company.

42. Revaluation of Property, Plant and Equipment
There is no such revaluation of Property, Plant and equipment and Intangible assets during the year.

43. Utilization of Borrowed funds
The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44. Utilization of Borrowed funds
The Company have not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any relevant provisions of the Income Tax Act, 1961

45. Crypto currency or Virtual currency
The Company have not traded or invested in Crypto currency or virtual currency during the current year and previous year

46. Subsequent event after the balance sheet date
The Company has applied for stuck off of its Jointly controlled entity 'Konstelec Hightech Engineers Pvt Ltd' with ROC. Subsequent to the year end, company has received approval from ROC dated 19.05.2026 towards striking off the joint venture.

47. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As a % of consolidated net assets	Amount (Rs)	As a % of consolidated profit or loss	Amount (Rs)
A. Parent				
KONSTELEC ENGINEERS LIMITED	100.19%	10,617.29	102.83%	**749.24**
B. Joint Ventures				
1. Konstelec Hightech Engineers Pvt Ltd	-0.02%	-1.91	-0.26%	**-1.91**
2. Degat Albektar Co. Ltd	-0.18%	-18.68	-2.56%	**-18.68**
Consolidated Net Assets / Profit after tax	**100.00%**	**10,596.70**	**100.00%**	**728.65**

48. Previous years figures have been regrouped/reclassified to confirm to current period's presentation

In terms of our report of even date attached
For S M L AND CO LLP
(Formerly 'Shaparia Mehta & Associates LLP')
Chartered Accountants
ICAI Firm Registration No: 112350W/W-100051

Partner
Name : **Sanjiv Mehta**
Membership No. 034950
Place: Mumbai
Date: 26th May 2026

For and on behalf of the Board of Directors

Chairman Cum Whole-Time Director
Biharilal Shah
DIN: 00337318

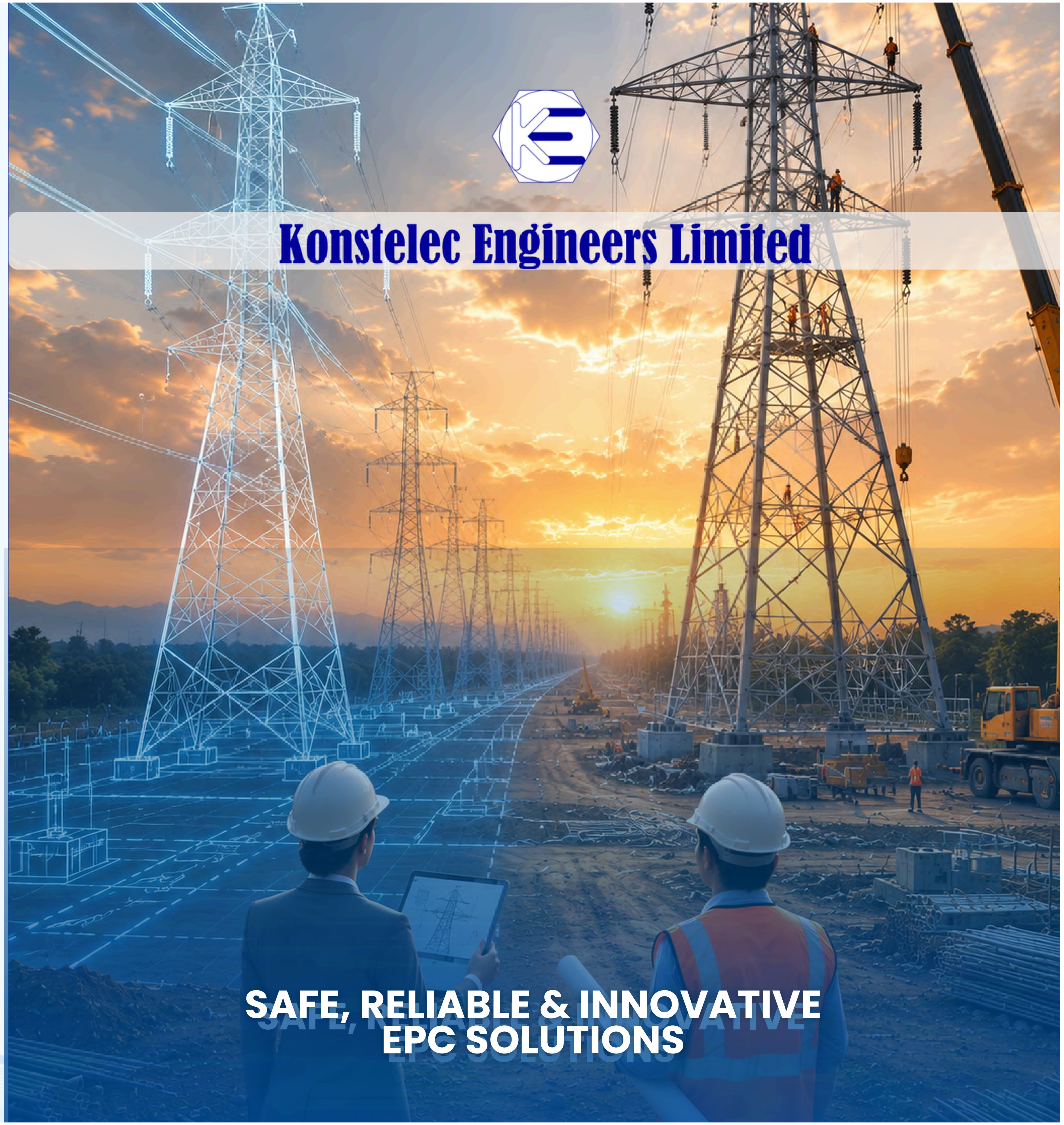
Managing Director
Amish Shah
DIN: 01415766

CEO and Whole-Time Director
Jigar Shah
DIN: 10082070

Chief Financial Officer
CA Hardik Sarvaiya
PAN: CWRPS8968Q

Company Secretary
Shatabdi Salve
PAN: DEIPS6143M

Notes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SAFE, RELIABLE & INNOVATIVE
EPC SOLUTIONS