



September 06, 2025

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

Scrip Code: 543971

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the Financial Year 2024-25

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25, which is also sent to the Members/Shareholders of the Company through electronic mode.

The Annual Report containing the Notice of 13th Annual General Meeting is also uploaded on the Company's website www.bondada.net

Thanking You,
For, Bondada Engineering Limited

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

Place: Hyderabad

Bondada Engineering Limited
(Formerly known as Bondada Engineering Pvt Ltd)

Regd. Office:
Plot No-37, Ashok Manoj Nagar,
Kapra, Hyderabad, Telangana-500062,

Corporate Office:
BONDADA HOUSE,
C-26, Kushaiguda Industrial
Area, Kushaiguda,
ECIL, Hyderabad,
TG-500062

Phone Number: 7207034662

CIN : L28910TG2012PLC080018 **Email :** Info@bondada.net, **Website :** www.bondada.net



13TH ANNUAL REPORT 2024-25

BONDADA ENGINEERING LIMITED

www.bondada.net



**INNOVATE TODAY
FOR A SUSTAINABLE
TOMORROW**

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ABOUT OUR REPORT

INTEGRATED APPROACH AT ITS CORE

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

OUR REPORTING FRAMEWORK

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

- Indian Generally Accepted Accounting Principles (IGAAP).
- The Companies Act, 2013
- Secretarial Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- All other Statutory Regulations

FORWARD-LOOKING STATEMENTS

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

OUR APPROACH



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

ASSURANCE



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

REPORTING PERIOD



This Report presents a comprehensive overview of our performance, covering the full financial year from April 1, 2024, to March 31, 2025. To provide a broader context and longterm perspective, some sections include data and insights from previous years, relevant to our stakeholders, including customers, employees, investors and others. The reporting scope encompasses Bondada Engineering Limited's holistic footprint, with relevant information on our subsidiaries and associates included wherever applicable. This Annual Report showcases our shared value creation journey highlighting our progress throughout the reporting year. Any applicable exclusions are provided in respective sections.

FEEDBACK



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

For any other queries:
info@bondada.net

ABOUT BONDADA GROUP

Incorporated in 2012, Bondada Group has emerged as a rising leader in Bharat's infrastructure landscape, offering comprehensive EPC and O&M solutions across Telecom, Renewable Energy, and Indian Railways. Recently, we have forayed into the Data Centre space, beginning with operations and maintenance services—marking yet another milestone in our journey of diversification and innovation.

From humble beginnings with a revenue of ₹7 crore, we have grown into a ₹1,571 crore enterprise with a pan-India presence, recognized today as one of the country's foremost EPC players. Our exponential growth is driven by innovation, execution excellence, and a purpose-led vision focused on nation building.

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

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

In a landmark move, the company went public on 30th August 2023, with an oversubscription of 112 times, debuting with a market capitalization of ₹162 crore. Within just 1.5 years, our market cap soared to ₹7,500 crore. We have successfully raised funds through multiple channels including share warrants, preferential issues. Issued employee ESOPs, making Bondada's scrip one of the most actively traded on the BSE SME platform. In November 2024, we were honored as the Best Performing Company in BSE SME.



MISSION

"Assimilation of latest technology continuously in order to execute with cost effectiveness and adherence to milestones thereby satisfying all stake holders without compromising on quality and environment safety in the process"



VISION

"To establish and lead respectable organisation in infrastructure space, providing world standard quality services and products"

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

2500+
Successful Employees



BSE SME BEST PERFORMER



BEST SAFETY PERFORMANCE BY JIO



BSNL APPRECIATION - TS, KA, KL



SCRIP ADDED IN MSCI INDIA DOMESTIC SMALLCAP



SMARTBRIX GREENPRO CERTIFIED PRODUCTS



CONFERRED AS GREAT PLACE TO WORK



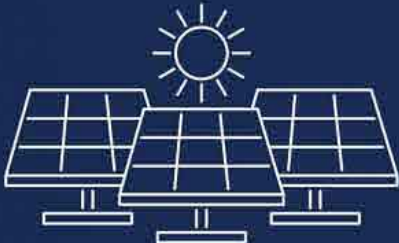
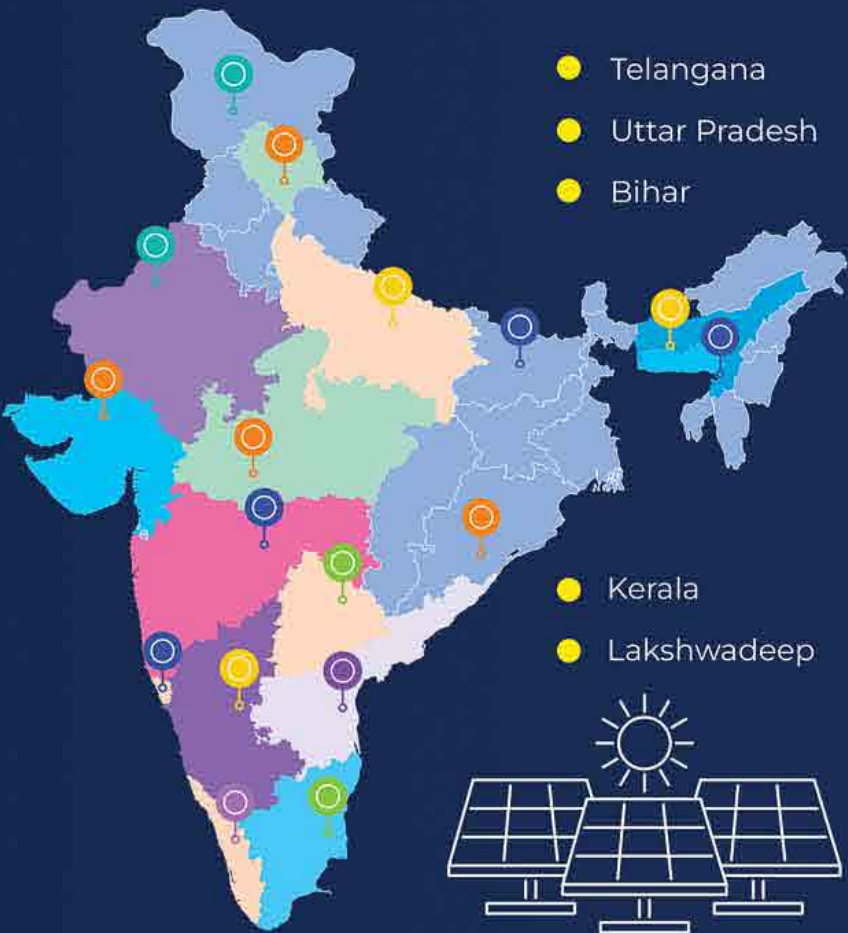
ISO 9001:2015 CERTIFIED



FINANCIAL CREDIT RATING CRISIL A / STABLE

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

- Telangana
- Uttar Pradesh
- Bihar
- Kerala
- Lakshwadeep



CORE VALUES



WHAT WE DO !

Bondada Engineering Limited



Design & Engineering Services

Evaluation of designs for newly constructed sites as well as reverse engineering studies and detailed analysis of existing towers.



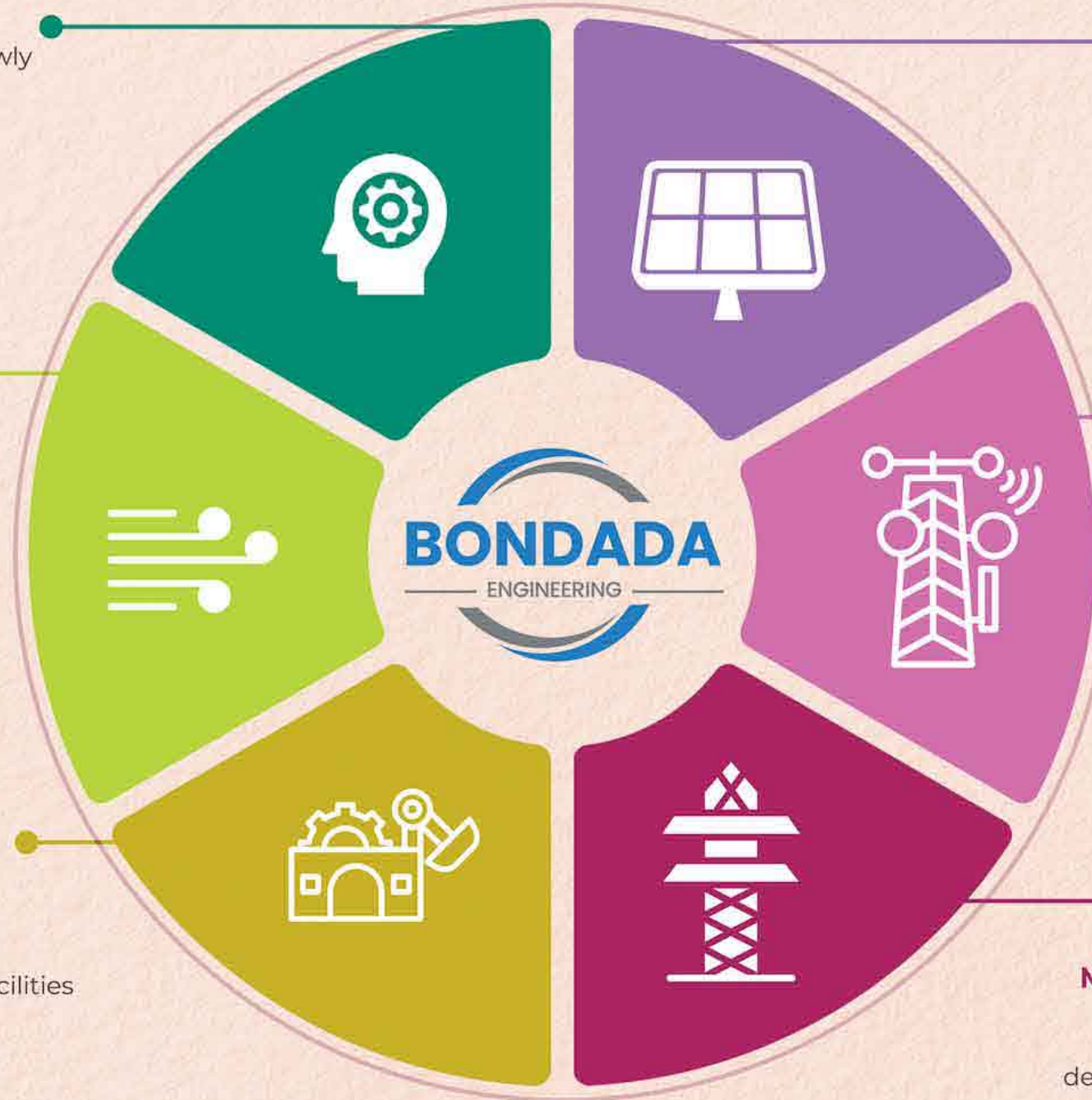
Telecom Fiber Activities

Include OFC works (both NLD & intracity) structured aerial cabling and FTTx on turnkey basis.



O&M and Facility Management

Operations & Maintenance of cell sites, Optical Fiber Cable, Small and Large facilities



Renewable Energy

We are a forerunner in the field of renewable energy and green projects for our clients, and the term "Solar EPC" describes a company that specialises in the design, procurement, and implementation solar power plants.



Telecom Tower

Comprehensive solutions. Construction of cell sites, tower foundations (civil works), tower erections (mechanical works) and installation & commissioning (electrical works).



Tower & Pole Manufacturing and Supply

In-house design team with extensive experience in designing towers, solar structures, wind masts, and sheet metal structures.



GROUP MILESTONES

www.bondada.net

- 3-year AMC with Ericsson
- Secured Telecom EPC orders from Reliance Jio
- Credit limits with SBI
- Enhanced credit limit multifold
- Started AAC block manufacturing plant
- 3-year AMC contract with Reliance
- Rs.100+ Cr revenue
- Started tower supplies manufacturing plant
- Reliance appreciation from NHQ Mumbai
- O&M contract from Jio AMC of Rs.65Cr.
- Design, supply and construction of India's 1st Tower Mounted Doppler Weather Radar
- Rs.335 Crore revenue in 10th year of operations
- Solar EPC was largest revenue contributor segment with 33% share.
- Green products demerged to subsidiary companies
- Conversion to public limited Company
- Got listed in BSE
- Company revenue reached to Rs.800 Cr
- Closing Market Cap of Rs.1841 Cr.



- BEPL Formation
- Rs. 7 Cr. revenue in 8 months
- 100% Revenue Growth
- Started uPVC windows manufacturing plant
- Secured order from Adani & Greenko
- CRISIL's best Credit rating
- Rs.200+ Cr revenue
- Bagged 27MW solar order of Rs.80Cr.
- AAC plant enhancement by 50%
- Rs.250+ Cr revenue
- Added Airtel in all Southern circles
- Army OFC network maintenance in North from ITI
- Awarded with ET Excellence Award 2021
- Received single largest telecom EPC & O&M order worth Rs.1,156.45 Cr from BSNL.
- Company revenue reached to Rs.1571 Cr (CAGR - 56%)
- Largest Order from MAHAGENCO - Rs. 1522 Cr
- NLC - Rs.1026 Cr
- Closing Order Book- Rs. 5000+ Cr

BONDADA GROUP STRUCTURE

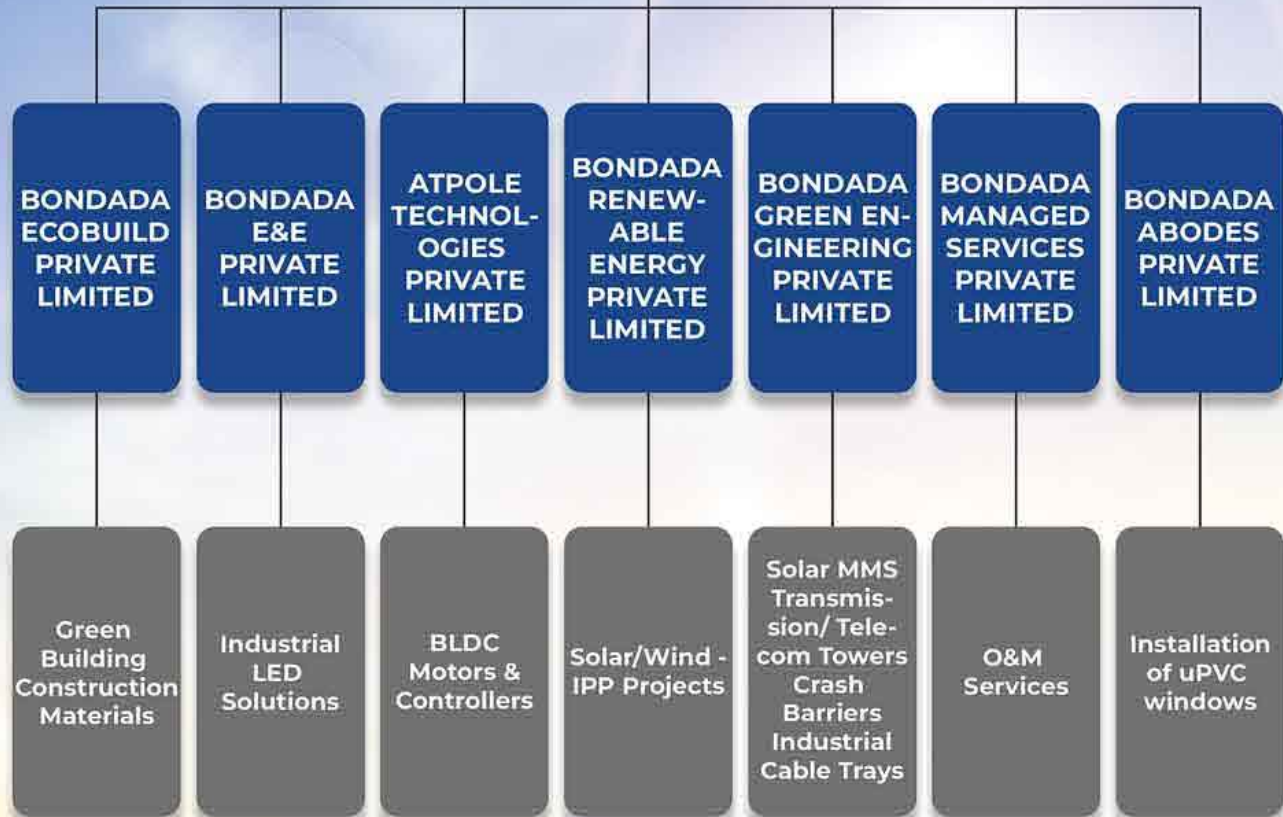


GROUP STRUCTUTRE



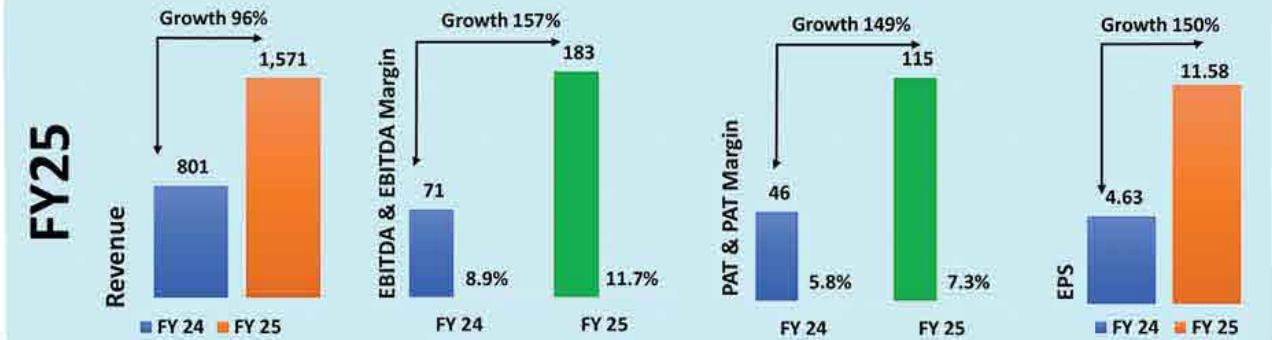
BONDADA ENGINEERING LIMITED

SUBSIDIARIES



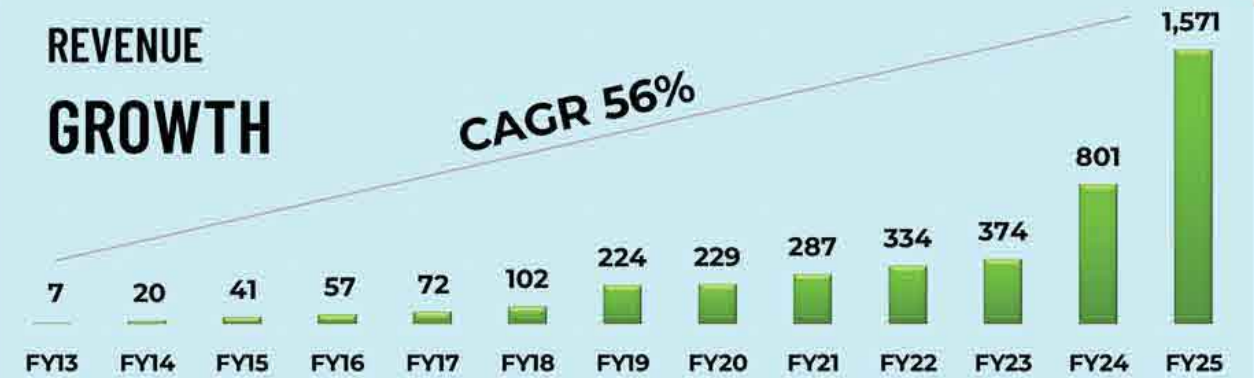
FINANCIAL HIGHLIGHTS

*All Numbers in Rupees Crores

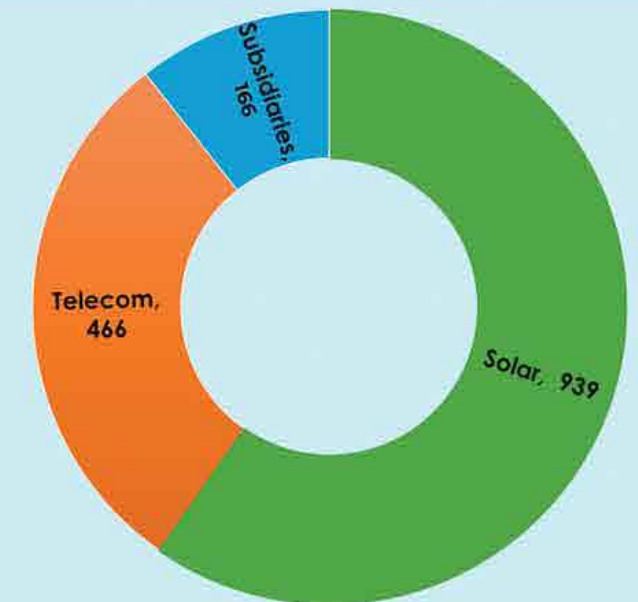


REVENUE GROWTH

CAGR 56%



REVENUE COMPOSITION



*Note: Consolidated numbers

■ Solar ■ Telecom ■ Subsidiaries

CMD MESSAGE

"Growth is never by mere chance; it is the result of forces working together."

The financial year under review has been one of the most defining chapters in the history of Bondada Group. What began as a modest entrepreneurial journey a little over a decade ago has today matured into a diversified, high-growth organisation with a sharp focus on nation-building, sustainability, and innovation. Each achievement this year has not only expanded our financial strength but also reaffirmed the underlying purpose that drives us, to engineer solutions that power nation's progress.

Strength in Scale: Order Book Expansion

The Group closed the year with a record order book of Rs. 5,342 Cr, up from Rs. 1,759 Cr in FY 2023-24. This unprecedented growth reflects more than numbers; it is the collective recognition of our credibility, execution capability, and trusted partnerships across multiple industries. Such expansion places us firmly on a growth trajectory that is both sustainable and future-oriented, enabling us to address projects of increasing complexity and scale.

Strategic Growth through New Entities

Recently, Bondada has incorporated two new companies, Greenbond RE Park Pvt. Ltd and Bondada Dynamics Pvt. Ltd. These ventures are not mere extensions of our portfolio; they represent our ambition to build specialised capabilities in sectors of national significance.

Strength in Scale: Order Book Expansion

- Greenbond RE Park Pvt. Ltd. A SPV floated for 2 GW solar IPP power project received from Government of Andhra Pradesh. The Group will focus on the creation of renewable energy parks, reinforcing our commitment to clean energy and enabling Bharat's ambitious 500 GW non-fossil fuel target by 2030
- Bondada Dynamics Pvt. Ltd. is positioned to address the emerging opportunities in defence manufacturing and related services, aligning closely with the Government of India's Atmanirbhar Bharat vision.

Both companies reflect our belief that growth must be diversified and purpose-led, ensuring resilience against market shifts while contributing meaningfully to the country's strategic priorities.

Landmark Orders: Endorsements of Trust

This year, we were entrusted with several large and prestigious projects, each of which underscores the confidence that leading organisations have in Bondada Group:

- **NLC** – Rs. 1,026 Cr
- **Mahagenco** – Rs. 1,522 Cr
- **Paradigm IT** – Rs. 575 Cr
- **KP Group** – Rs. 468 Cr
- **Reliance Jio** – Rs. 318 Cr
- **Indian Railways** – Rs. 228 Cr

These orders are not just about financial inflows, they represent our ability to deliver cutting-edge solutions at scale, to integrate technology and execution excellence, and to consistently deliver value for stakeholders.

Our People: The Core of Our Success

Behind every milestone, there stands a force stronger than any balance sheet, our 2,500+ employees. Their expertise, commitment, and passion are the true differentiators that make Bondada a trusted partner for clients and a respected name in the industry.

This year, we were once again recognised as a Great Place to Work®, a validation of the culture we have built over time. At Bondada, we do not see people as resources; we see them as the very foundation of our purpose. Collaboration, trust, and growth opportunities form the bedrock of our culture, and it is this culture that fuels innovation and excellence across the Group.

Future Outlook: Vision 2030

As we look ahead, our Vision 2030 serves as both a compass and a catalyst. This vision encompasses:

- Achieving 10 GW of renewable energy capacity, strengthening Bharat's transition to clean energy covering EPC, IPP and Battery Energy Storage System (BESS).
- Expanding our presence in defence, contributing to self-reliance in national security.
- Building data centres that will power the digital economy of the future.
- Strengthening our leadership in telecom infrastructure to support Digital Bharat and 5G expansion.
- Enhancing our contributions to railway modernisation, with safety and efficiency at the core.

These five pillars are not standalone ambitions; they are interconnected avenues of growth that collectively shape Bondada's future as a multi-sectoral leader in infrastructure and sustainability.

A Commitment to Stakeholders

To our shareholders, clients, employees, and partners, my assurance is clear and unwavering: we remain committed to creating long-term value with integrity, discipline, and precision. Growth, for us, is not a race for scale alone; it is about building resilience, shaping legacy, and delivering impact that endures across generations.

As we strengthen our financials, diversify our business lines, and enter new frontiers, we will continue to uphold the values that define Bondada: transparency, trust, and tenacity.

The Road Ahead

The horizon before us is brighter than ever. We stand at an inflection point where engineering capability meets strategic opportunity. With a strong order book, diversified portfolio, and empowered workforce, Bondada Group is poised not just to grow but to lead, with conviction, clarity, and courage.

Every milestone we achieve is a step closer to shaping Bharat's future, one where infrastructure is smarter, energy is cleaner, and opportunities are abundant.

Let us step into the future together, with bold thinking, disciplined execution, and a shared commitment to nation-building.

Dr. Bondada Raghavendra Rao
Founder & CMD, Bondada Group

CEO MESSAGE

It is with great pride and purpose that I pen my first message as the Chief Executive Officer of Bondada Group. Having had the privilege of serving in the Indian Navy for over 3.5 decades and subsequently contributing to large-scale infrastructure product development and other corporate endeavours, I find in Bondada a reflection of the very principles that anchor strong institutions: discipline, systems, processes, and an unwavering commitment to purpose.

From the day I joined this Group, it became evident to me that Bondada is not just an enterprise; it is a mission-driven institution where every milestone achieved is aligned with Bharat's larger vision of Atmanirbhar Bharat and sustainable nation-building. My priority has been to strengthen the systems and processes that underpin our growth story. As an organisation expanding rapidly across multiple verticals, renewable energy, telecom, railways, defence, and smart infrastructure, we must balance speed with precision. To this end, our governance structures, review mechanisms, and performance monitoring systems have been reinforced, enabling us to ensure that every business vertical is aligned with the long-term strategy of the corporate while maintaining operational and fiscal discipline at every level.

Equally significant is the evolution of our subsidiary companies. Bondada Dynamics in defence technologies, GreenBond RE Park in renewable energy, and Bee-Lite in smart lighting are not just subsidiaries; they are strategic engines of future growth as well as reinforcing indicators of the companies' commitment to national security and green endeavours. Each one of these companies carries the DNA of Bondada's culture of innovation and execution. I am confident that in the years to come, several of these businesses will have the potential to be taken to the public issue level, enhancing value for all stakeholders and expanding our Group's footprint in India's infrastructure story and national security and green initiatives.

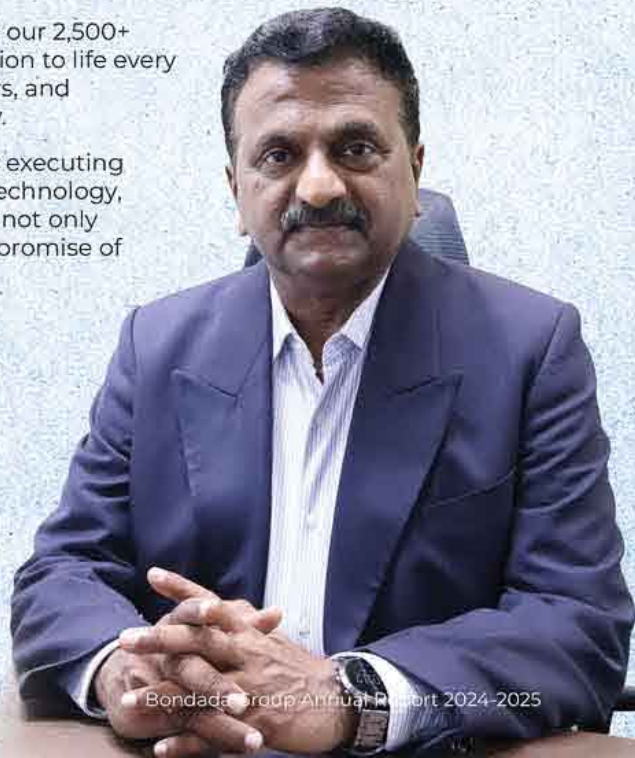
Our execution track record remains one of our strongest differentiators. Projects across renewable energy, telecom, and railways are being executed steadily, consistently, and at scale. Whether it is delivering solar projects under MSKVY, rolling out 4G and 5G-ready telecom sites in the most challenging geographies, or supporting the Indian Railways with safety and signalling systems, Bondada has demonstrated an ability to deliver on commitments while setting new benchmarks of engineering excellence.

Looking ahead, our Vision 2030 provides a clear roadmap: to achieve 10 GW of renewable energy capacity, build India's most reliable digital and telecom backbone, and establish leadership in battery energy storage systems, defence and data centres, all underpinned by our values of trust, collaboration, and innovation. These are not just targets; they are indicators of our intent to align Bondada's future with Bharat's long-term developmental and strategic priorities.

Finally, I wish to place on record my deep appreciation for our 2,500+ employees whose passion and perseverance bring our vision to life every day, and my gratitude to our stakeholders, clients, partners, and shareholders, for their trust and confidence in our journey.

As I look to the future, I see Bondada Group as not merely executing projects but shaping a legacy, one where infrastructure, technology, empowerment and innovation. Together, we are creating not only financial value but also societal impact, delivering on our promise of building a sustainable and self-reliant Bharat.

Rear Admiral Sreenivas Ratnam VSM (Retd.)
Chief Executive Officer



CFO MESSAGE

"Numbers tell a story. Growth builds a legacy."

The financial year under review marks yet another watershed in Bondada Group's journey of scale, credibility, and institutional strengthening. What began as a vision of building Bharat's infrastructure with precision and purpose has today transformed into a story backed by numbers, discipline, and stakeholder trust.

Our performance during the year reflects both breadth and depth of execution. Consolidated sales grew from Rs. 801 Cr to Rs. 1,571 Cr, a growth of 96%, while Profit After Tax (PAT) surged from Rs. 46 Cr to Rs. 115 Cr, a 149% increase year-on-year. This dual growth in revenue and profitability underscores not only the market opportunities before us but also our ability to deliver efficiently, consistently, and profitably.

Beyond these financial achievements, this year has been equally defined by structural reinforcements that place Bondada on an even stronger foundation:

Working capital enhancement: Enhanced limits have provided us the liquidity required to seamlessly execute larger and more complex projects, reducing financial friction and improving delivery velocity.

Capital infusion: Through a preferential issue and warrants aggregating Rs. 162.5 Cr, we strengthened our equity base, empowering us to pursue ambitious opportunities without compromising fiscal prudence.

ESOP implementation: By granting 201,000 shares, we have institutionalised a culture of ownership, ensuring that every professional at Bondada grows with the Group and contributes to value creation with a sense of belonging.

Improved credit rating: The recent upgrade by CRISIL from "A-" to "A Stable" for banking facilities is a resounding endorsement of our governance and financial stewardship.

Talent capital: We have strategically inducted qualified professionals across finance, execution, and operations, creating a bench strength capable of sustaining growth at scale.

ERP Implementation: We have successfully implemented Odoo integrated ERP, Go-live in Apr-25 to cater the increasing operational and functional requirements.

The above milestones are more than financial statistics. They are markers of Bondada's transition from an entrepreneurial growth story into an institutionalised, future-ready conglomerate. They demonstrate that our growth is deliberate, well-architected, and sustainable, built on the pillars of strategy, governance, and execution discipline.

Looking forward, our order book continues to expand, providing clear revenue visibility. With stronger capital, improved ratings, and a deepening talent base, we are uniquely positioned to capture emerging opportunities in renewable energy, telecom, and infrastructure. The ambition is to align with Bharat's national imperatives, from clean energy capacity addition to Digital Bharat connectivity, while ensuring long-term value creation for all stakeholders.

To our shareholders, partners, bankers, employees, and communities, I extend my deepest gratitude. Your faith fuels our discipline, your trust anchors our decisions, and your support inspires us to think bigger. Together, we are not just delivering financial results; we are building a lasting legacy of growth, governance, and national impact.

The story of Bondada is still being written. And as we stand at this inflection point, one truth is the best chapters are yet to come.

CA Baratam Satyanarayana
Director & Chief Financial Officer



Other Board Members

Non-Executive Director Neelima Bondada

Neelima Bondada is a Non-Executive Director of our Company. She is also one of the Promoters of our Company. She holds a bachelor's degree in Science from Nagarjuna University, Andhra Pradesh. She is Chairman of Stakeholder's Relationship Committee. She is also Member of Audit Committee and Nomination and Remuneration Committee of the Company.



Independent Director Pasupuleti Venkata Subbarao

Mr Pasupuleti Venkata Subba Rao is an Independent Director of the Company. He is a Chairman of Nomination and remuneration Committee. He is also Member of Audit Committee of the Company.



Independent Director K.N. Kumar

Mr. K.N. Kumar is a retired IAS officer with over 40 years of experience in agriculture, rural development, and governance. He currently chairs the Meghalaya Farmers' (Empowerment) Commission and has held senior roles such as Additional Chief Secretary (Meghalaya), Chief Executive of the National Fisheries Development Board, and Joint Secretary in the Ministry of Agriculture. A strong advocate for rural youth, he has led key skill development initiatives and was awarded the G-Files Exceptional Contribution Award in 2017. He also serves on the Board of Bondada Engineering Ltd. as Chairman of the Nomination & Remuneration Committee and a member of the Audit and CSR Committees.



Leadership Team



Rear Admiral R Sreenivas,
VSM (Retd) - CEO



Dr. Sonia Bidla
CS & CO



D Umamaheswara
Rao Director –
Renewable Energy



M V D Prasad
Director – Green
Engg



A Pradeep
Director – Asset
Management



A Varaprasad
Director - Ecobuild



Y Surya Murthy
COO - Telecom



Sanjay Razadan
COO - Renewable Energy



T Sujatha
VP – Green Engg



M Praveen Kumar
SGM - BD



M Jagadish
Director - Atpole



G Ravi
Director – E&E



K Madhu Kumar
Dy.CFO



V Lakshmana Rao
AVP - SCM



P Rajesh
VP - Quality & Safety



V Kumar
DGM- HR



K Gururaj
DGM - Admin



M S Chary
DGM - Finance



B Ramesh
AGM - Investor Relation



Shridhar B Kulkarni
SGM - RE



EMPLOYEE ENGAGEMENT ACTIVITIES



EMPLOYEE ENGAGEMENT ACTIVITIES



CORPORATE SOCIAL RESPONSIBILITY

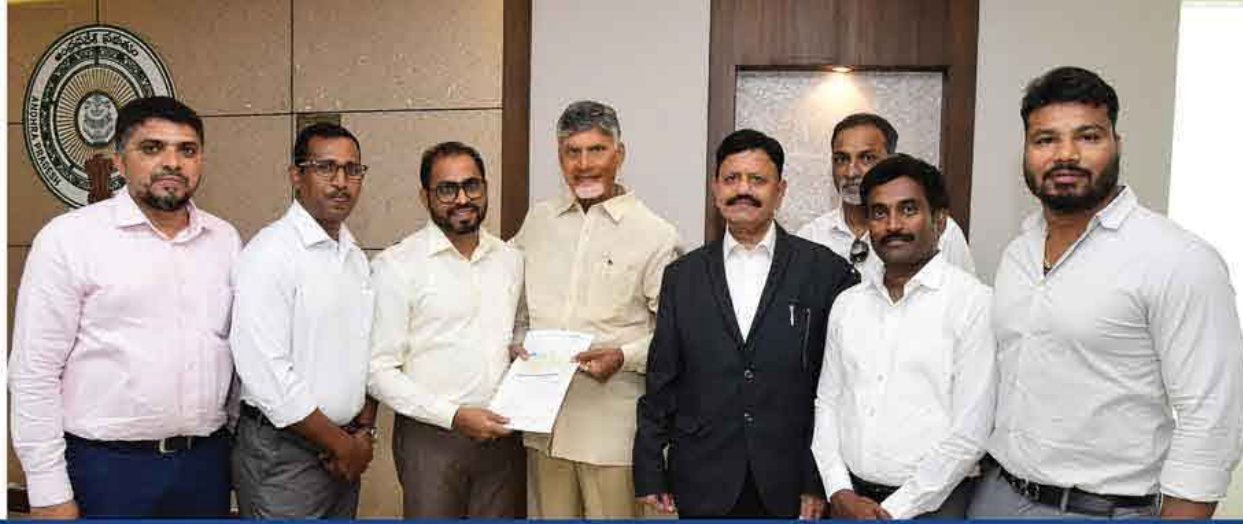
EYE CAMPAIGN



MEDICAL SUPPORT NARAYANA SEVA KENDRA



ANDHRA PRADESH



FLOOD DONATION

TELANGANA



25 LAKHS DONATED FOR 3 MAJOR STATES

KERALA



RUPA DEVI PADALA ADOPTION



5 LACS
DONATION

SEVA BHARATHI TRUST



WATER PLANT



SWARNA GOMATHA



WHEELCHAIR DONATIONS



TO CHERLAPALLY CENTRAL JAIL



BLOOD DONATION





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epaper.eenadu.net

● గత ఐదేళ్లకు మించి శ్రీవల్లభుల జనగామ మాధ్యమిక 245 వైతులకు సంబంధించి సా... - స్వాస్థ్యమే, జనగామ

బొంబాడ రాఘవేంద్రరావు ఔదార్యం

జనగామ: తల్లిదండ్రులు లేని పిల్లలకు బొంబాడ ఇంజీరింగ్ లిమిటెడ్ అండగా నిలిచి చదివిస్తోంది. వివరాల్లోకి వెళితే.. పాలకుర్తి మండలం వావిలాల గ్రామానికి చెందిన దంపతులు ఇటీవల మరణించారు. దీంతో వారి పిల్లల వర్సిత్, శ్రీవల్లి అనాధలుగా మారారు. విషయం తెలుసుకున్న హైదరాబాద్ ఈసీఎల్ కు చెందిన బొంబాడ ఇంజీనిరింగ్ లిమిటెడ్ వ్యవస్థాపకుడు రాఘవేంద్రరావు రూ.1.25 లక్షలు అందించారు. భవిష్యత్తులో అండగా ఉంటానని హామీ ఇచ్చారు.

పిల్లలకు రూ.1.25 లక్షల సాయం

పాలకుర్తి, స్వాస్థ్యమే: మండలంలోని వావిలా లలో దంపతులు రెడ్డిమల్ల నరేష్, శారద మృతి చెంద దంతో వారి పిల్లలు వర్సిత్(12), శ్రీవల్లి(10) అనాధ లుగా మారిన దయనీయ స్థితిపై 'తల్లిదండ్రులను కోల్పోయి.. అనాథలుగా మారి' కీర్తితన ఇటీవల 'ఈనాడు'లో కథనం ప్రచురితమైంది. కథనానికి హైదరాబాద్ కు చెందిన బొంబాడ ఇంజీనిరింగ్ లిమి టెడ్ వ్యవస్థాపకులు, డాత రాఘవేంద్రరావు ఆది వారం స్పందించారు. రూ.1.25 లక్షల నగదు తన సిబ్బంది లింగంతు పంపగ, గ్రామస్థులు పిల్లలకు అందజేసి, దాతృత్వాన్ని చాటుకున్నారు.



DONATIONS TO CHILDREN WHO LOST THEIR PARENTS

DONATIONS TO SREEJA HELPING HANDS FOUNDATION



DONATIONS TO HEART SURGEYR

"BEYOND BUSINESS. COMMITTED TO CHANGE."

CORPORATE INFORMATION

Board Of Directors

Chairman and Managing Director

Dr. Bondada Raghavendra Rao

Whole Time Director

Mr. Baratam Satyanarayana

Non-Executive Director

Mrs. Bondada Neelima

Independent Director

Mr. Pasupuleti Subba Rao

Independent Director

Mr. K.N.Kumar IAS Retd.

Chief Executive Officer

Mr. Rear Admiral R Sreenivas,
VSM (Retd)

Chief Financial Officer

Mr. Baratam Satyanarayana

Company Secretary & Compliance Officer

Mrs. Sonia Bidlan

Registrar & Share Transfer Agent Kfin Technologies Ltd.

Tel.No. 040-67162222

Statutory Auditors

Sreedhar Mohan & Associates

Secreterial Auditors

RVR & Associates

Cost Auditors

Bharatula & Associates

Audit Committee

Name of the Director

Mr. Pasupuleti Subba Rao (Chairman)

Mrs. Bondada Neelima (Member)

Mr. K.N.Kumar IAS (Retd.) (Member)

Nomination & Remuneration Committee

Name of the Director

Mr. K.N.Kumar IAS (Retd.) (Chairman)

Mrs. Bondada Neelima (Member)

Mr. Pasupuleti Subba Rao (Member)

Stakeholder's Relationship Committee

Name of the Director

Mrs. Bondada Neelima (Chairman)

Dr. Bondada Raghavendra Rao (Member)

Mr. Baratam Satyanarayana (Member)

Corporate Social Responsibility Committee

Name of the Director

Mr. Pasupuleti Subba Rao (Chairman)

Mrs. Bondada Neelima (Member)

Mr. K.N.Kumar IAS (Retd.) (Member)

Risk Management Committee

Name of the Director

Mr. Baratam Satyanarayana (Chairman)

Dr. Bondada Raghavendra Rao (Member)

Mr. Pasupuleti Subba Rao (Member)

Company Details

BONDADA ENGINEERING LIMITED

CIN: L28910TG2012PLC080018

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

Email: info@bondada.net

Website: www.bondada.net



ONE TELECOM

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

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

Biggest orders received from BSNL 4G saturation project value of Rs.1536 Crs for 1762 Sites for Telangana, Karnataka, Tamilnadu, Kerala states and Lakshwadeep. Till date 85% of the project completed

One Telecom segment with a strong workforce of 1,935 staff supported by vendor teams, has been consistently executing projects on time. In July 2024, we secured a prestigious Reliance Jio Operation & Maintenance order worth ~₹318 Cr for a 3-year contract in the Telangana circle. At the time of takeover, the Telangana circle stood at 17th place in the national rankings. Within the first three months under Bondada's management, we achieved ~99.92% network uptime (NWA), propelling the circle to 5th rank. This project is being executed through our 100% subsidiary, Bondada Managed Services Pvt. Ltd.



INDIAN RAILWAYS

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

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

POWERING THE FUTURE,
SUSTAINABLY

RENEWABLE ENERGY

With our strong expertise in telecom capabilities, we have secured a prestigious order from Microsoft India, Telangana, for the Operation and Maintenance of a Data Center, with an order value of ₹2.71 Cr followed by additional works up to ~ Rs.7 Crs. This marks a significant milestone for our organization as it represents our first formal step into Data Center operations. The work order reflects Microsoft's trust in our capabilities and lays the foundation for building and operating state-of-the-art digital infrastructure. This achievement not only strengthens our position in the Data Center domain but also strategically positions us for future opportunities, including large-scale EPC projects such as SpaceX Data Centers and others.

BEL has successfully commissioned 800 MW of renewable energy capacity up to FY 2025. As of March 2025, the company holds a renewable energy order book of approximately ₹3,600 Crores, with a cumulative capacity of 2 GW under execution. Project-wise site details are provided below.

SOLAR PROJECTS AT WORK

2 GW ongoing projects in hand	
NLC 780 MW in Gujarat	Paradigm IT 185MW in Maharashtra
MAHAGENCO 557 MW in Maharashtra	KPI Green 135 MW in Maharashtra
NLC 71 MW in Tamil Nadu	TGGENCO 50MW BESS Telangana
Singareni Collieries 88 MW in Telangana	TNGECL 200MW BESS Tamilnadu

VALUE PROPOSITION FOR SOLAR SECTOR



Tied up with PV Modules suppliers with a hedged price.

In-House Engineering department to meet the tender and execution requirements

In-House steel manufacturing unit for Module mounting structures

Strict On-Time Delivery of the projects with state of art execution

Exhaustive Project management tools for coordination and execution of projects

GO RENEWABLE,
GROW SUSTAINABLE



DATA CENTERS

With our strong expertise in telecom capabilities, we have secured a prestigious order from Microsoft India, Telangana, for the Operation and Maintenance of a Data Center, with an order value of ₹2.71 Cr followed by additional works up to ~ Rs.7 Crs. This marks a significant milestone for our organization as it represents our first formal step into Data Center operations. The work order reflects Microsoft's trust in our capabilities and lays the foundation for building and operating state-of-the-art digital infrastructure. This achievement not only strengthens our position in the Data Center domain but also strategically positions us for future opportunities, including large-scale EPC projects such as SpaceX Data Centers and others.



BATTERY ENERGY STORAGE SYSTEM (BESS)

100 MWh TGGENCO

400 MWh TNGECL



BATTERY
ENERGY
STORAGE

Eco-Friendly Battery
Storage Solutions

Tied up with Technology
partners for Batteries

Business model on IPP basis
with attractive returns

BEL has now forayed into the Battery Energy Storage Systems (BESS) segment with an order book of 500 MWh from PSUs such as TGGENCO and TNGECL, translating to 250 MW for 2 hours. The projects are secured under a 12-year contract.

BESS, the backbone of the clean energy transition

The transition to net-zero requires a significant increase in renewable energy capacity by 2030, requiring energy storage solutions like Battery Energy Storage Systems (BESS) to address the intermittency of solar and wind power. Batteries are crucial for grid stability, balancing supply and demand, and enabling the efficient use of renewable energy while reducing reliance on fossil fuel backups.

The second challenge ahead is enabling a clean, reliable, and flexible power grid utility. Solar power generation depends on sunlight, meaning no energy is produced at night, and production decreases on cloudy days. The same apply to wind energy as power generation varies depending on wind speed, leading to fluctuations in power output. Unlike fossil fuel power plants, both wind and solar energies can destabilize the grid and cannot be turned on or off at will to match electricity demand.

Without energy storage, excess renewable energy is wasted, and fossil fuel base power plants are needed as backup slowing down decarbonization efforts. In this context, we think the industry needs to start more closely addressing the missing piece in the renewables puzzle: storage, in particular through the help of batteries.

In principle, Battery Energy Storage Systems (BESS) are used across the entire energy landscape. BESS capture energy from a renewable or/and non-renewable source and store it for a later usage. BESS can be found Behind-The-Meter or Front-Of-The-Meter. The former refers to the battery located on the user's side like a building or a hospital while the latter is on the utility side. Front-of-the-meter BESS are large scale storage units used to supply the grid.

Batteries can help smooth the intermittent profile of renewable power markets, easing concerns about merchant exposure and improving long-term monetization. Plus, longer-duration batteries combined with solar and wind can ultimately offer quasi-baseload (for some capacity at least) which is a necessity for many industries, including data centers and artificial intelligence.

PRODUCTS



Bee-lite

BONDADA
E&E



ShineTech **ALURISE** **truVU** **truBRIX** **BE Fixo**
the tile adhesive

SmartPlast **SmartFix** **SmartCare** **SmartBrix**
Premixed Plaster Solution Sustainable Jointing Mortar White Cement Wall Putty The Builder's Choice

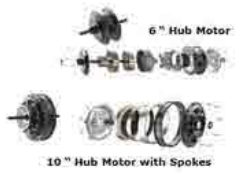




ATPOLE
TECHNOLOGIES



BONDADA GREEN
ENGINEERING



Telecom Towers



Transmission Towers



Solar MMS



Crash Barriers



Industrial Cable Trays



GSM Mounts



BONDADA ECOBUILD PRIVATE LIMITED

Bondada Ecobuild Pvt Ltd ("Ecobuild")

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

BONDADA E&E PRIVATE LIMITED

Bondada E&E Pvt Ltd ("Bee-Lite")

is a leading Indian manufacturer of customized LED lights for industrial and commercial applications. The company emphasizes quality, competitive pricing, supply chain reliability, and benefits from Bondada Group's backing. It offers a wide LED product range and has potential for market expansion.

Bee-Lite excels in OEM services through strong electronic expertise and advanced technology, supported by robust manufacturing and testing capabilities. Its growth aligns with rising demand driven by energy efficiency, government policies, and infrastructure development.

Key strengths include:

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

BONDADA GREEN ENGINEERING PRIVATE LIMITED

Bondada Green Engineering,

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

ATPOLE TECHNOLOGIES PRIVATE LIMITED

Atpole Technologies Pvt Ltd

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

FUTURE OUTLOOK

Powering 24×7 Renewable Energy with Utility-Scale BESS: India's Roadmap and BEL's Contribution

Need and push for Battery Energy Storage Systems (BESS) in India:

As a part of the country's commitment to clean energy and climate goals, India has set for itself an ambitious target of deploying 500 GW of non-fossil electricity capacity by 2030. Considering this target and the intermittent nature of the Renewable Energy (RE) Systems, India will require a massive scale-up in energy storage systems, with 61 GW of capacity needed by 2030 and nearly 100 GW by 2032.

To support this requirement, the Union Cabinet approved the Viability Gap Funding (VGF) Scheme for Battery Energy Storage Systems (BESS) with a scheme capacity of 13,200 MWh (revised from 4000 MWh) providing a VGF amount of 30% of the project cost.

Additionally, the Government of India has launched the National Programme on Advanced Chemistry Cell (ACC) Battery Storage with a budgetary outlay of ₹18,100 crores. The programme aims to strengthen India's manufacturing capabilities by establishing giga-scale ACC and battery manufacturing facilities, thereby promoting the 'Make in India/ Atmanirbhar Bharat' initiative.

More importantly, to support on-ground installations, India has introduced grid integration initiatives such as waiving ISTS charges for storage systems until June 2028, thereby reducing the landed costs for DISCOMs and off takers. Additionally, acting as an aggregator, Indian agencies have auctioned approximately 12.8 GWh of BESS capacity, of which 9 GWh was offered in 2025 (till May) alone.

Bondada Engineering Limited's support in achieving the Government of India's targets and its alignment with the GoI vision:

Considering the need to move beyond traditional solar PV systems into the emerging domain of energy storage assets, Bondada Engineering Limited (BEL) has secured two projects from Tamil Nadu Green Energy Corporation Limited (TNGECL), each with a capacity of 100 MW/200 MWh, resulting in a total capacity of 200 MW/400 MWh. These wins will position BEL to rapidly deploy energy storage assets benefiting from VGF support and ISTS waivers.

Most importantly, inspired by the Government's vision of 'Atmanirbhar Bharat', which emphasizes on strengthening India's manufacturing capacity in Battery Energy Storage Systems (BESS), the leadership of BEL is committed to going beyond its role as an energy storage owner/ service provider/ EPC contractor. BEL aims to enhance self-reliance by playing an enabling role in the indigenisation of the entire value chain of energy storage systems through Indian industry partners.

As part of this initiative, BEL has drawn up plans to proactively collaborate with government entities, industry partners, academia, and R&D institutions to facilitate complete indigenisation across the entire BESS value chain. To enable the above, BEL intends to customise its BESS systems for utilising indigenous products i.e. starting with low-hanging components and gradually progressing to more complex subsystems, developed in India in collaboration with partners.

By encouraging the indigenous development of BESS subsystem/ amenities, BEL pledges to play a critical role in realising India's vision i.e. to go beyond the deployment of BESS systems and to contributing to the larger national goal of achieving "Sampoorna Atmanirbharta" in energy storage technologies. This represents not just an objective but a corporate resolve of Bondada Engineering Limited that is aligned with the national vision and reinforced by the company's goal of achieving 2 GWh storage capacity by 2030.

Key Takeaway

India's clean energy future depends not just on building renewable capacity, but also on ensuring that power is available, affordable, and reliable round the clock. Utility-scale BESS is the cornerstone of this transformation. With strong policy push (VGF, PLI, ISTS waivers) and rising market momentum, India is poised for one of the largest storage buildouts globally.

Bondada Engineering Limited, with its expertise in Renewable Energy Systems, early BESS project wins, and commitment to indigenisation, is not only enabling the deployment of storage assets but is also partnering in the national mission of achieving "Sampoorna Atmanirbharta" in energy storage technologies.

Bondada's RE Leap: Powering India's Green Future

In the sun-drenched landscapes of Andhra Pradesh, Bondada Engineering Limited is scripting a new chapter in India's quest for sustainable energy. On May 22, 2025, the state government handed the company a game-changing allocation: a massive 2000 MW AC (or 2600 MWp DC) solar power project. Valued at a whopping ₹9,000 crores, this initiative isn't just about panels and power—it's a beacon of economic growth, job creation, and environmental stewardship. Approved during the State Investment Promotion Board's (SIPB) sixth meeting on May 15, 2025, the project aligns perfectly with Andhra Pradesh's Integrated Clean Energy Policy 2024, propelling the nation toward its Net-Zero ambitions.

Spanning mandals in Sri Sathya Sai (Roddam and Kothacheruvu) and Ananthapuramu (Gooty, Peddavadugur, Vidapanakallu, Peddapappur, and Narpala), the solar farms promise to transform rural areas into hubs of innovation. Executed through Bondada's wholly owned subsidiary, Bondada Renewable Energy Pvt. Ltd., the entire setup must be operational within 24 months—ensuring no overlap with existing renewable zones.

Government Backing: Incentives that Shine

The Andhra Pradesh government is rolling out the red carpet for this venture. Key perks include:

- **Land Lease:** Up to 30 years at ₹31,000 per acre annually, with a 5% escalation every two years.
- **Streamlined Approvals:** Deemed non-agricultural status, waiving conversion fees.
- **Infrastructure Support:** Evacuation via APTRANSCO, with connections to central transmission units (CTU).
- **Power Sales Freedom:** Sell energy nationwide, but Andhra Pradesh gets first dibs on up to 30% of capacity.

This robust framework underscores the state's trust in Bondada's prowess, as highlighted in board notes and press releases.

Economic Ripple Effects: Jobs and Revenue Boom

Beyond the green glow, the project packs a punch for the economy. It's set to create 3,900 direct jobs in the Ananthapuramu and Sri Sathya Sai districts, part of a statewide SIPB-approved wave generating over 34,621 opportunities across ₹33,720 crores in investments.

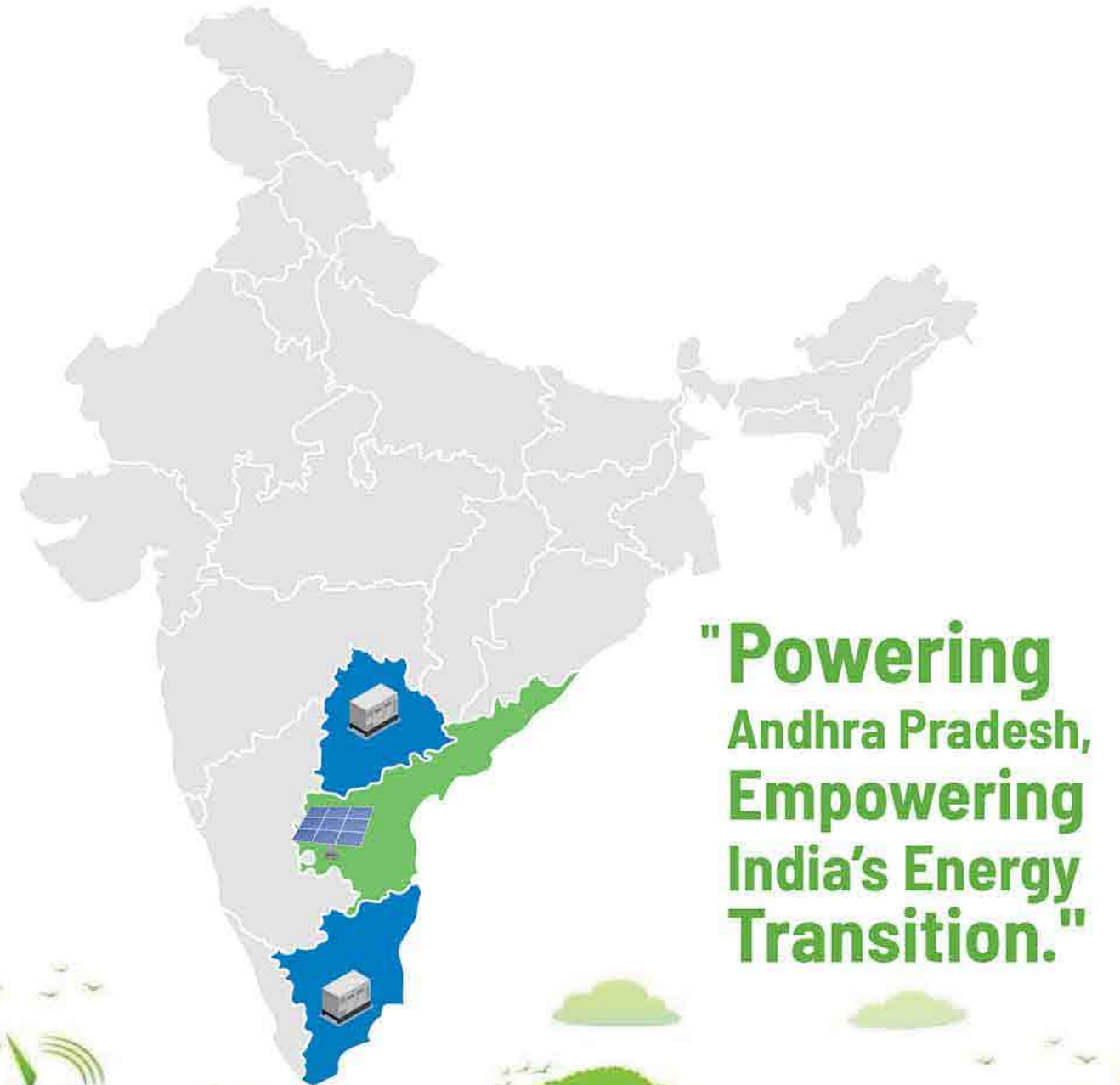
- **Order Book Surge:** Adds ₹9,000 crores in EPC (Engineering, Procurement, and Construction) revenue, pushing Bondada's cumulative order book beyond ₹14,000 crores over the next three years.
- **IPP Revenue Roadmap** (Independent Power Producer model):
 - **FY 2026:** Commission 250 MW, kickstarting operations.
 - **FY 2027:** Add 750 MW, yielding ~₹145 crores in revenue.
 - **FY 2028:** Final 1000 MW, boosting to ~₹580 crores.
 - **From FY 2029:** Steady annual inflow of ₹1,160 crores for 25 years.

This phased rollout ensures long-term stability, turning a one-time win into decades of recurring income.

The Bigger Picture: A Transformational Legacy

For Bondada Engineering, this isn't merely a contract—it's a legacy. As board documents emphasize, it cements the company's status as a renewable energy titan, fostering nationbuilding through clean power. The project's alignment with national goals positions Bondada as a key player in **"Powering Andhra Pradesh, Empowering India's Energy Transition."**

In a world racing against climate change, stories like Bondada's remind us that bold allocations can light up futures. With government synergy, financial muscle, and community impact, this solar saga is just the beginning of brighter horizons.



DEFENCE

Bondada Engineering Limited has incorporated Bondada Dynamics Private Limited with a clear vision to contribute to the Defence Sector, aligned with the spirit of Atmanirbhar Bharat and the Government of India's ambitious defence export targets.

To meet the growing demands of our Defence Forces and DPSUs, Bondada Dynamics is positioned as a technology-driven and innovation-focused company, specializing in structural, electronics, and electro-mechanical systems

CORE CAPABILITIES

- **R&D Excellence:** Dedicated R&D in Structural, Electronics, and Electro-Mechanical systems.
- **Testing & Certification:** NABL-accredited laboratories with ongoing augmentation plans.
- **Infrastructure:**
 - Modern workshops for high-end fabrication and advanced metal forming.
 - Electronics circuit design, fabrication, assembly, and testing facilities.
 - Field teams pan-India (including remote areas) with expertise in heavy erections & maintenance.
- **Skilled Manpower:** Strong base of engineers, technicians, and domain specialists.
- **Business Culture:** Proven track record in multiple verticals, strong leadership, and rapid scalability.
- **Financial Strength:** We are very well backed up with strong net worth to cater the requirements

STRATEGIC FOCUS AREAS

- Customer satisfaction through quality, competitiveness, promptness, safety, and trust.
- Robust plan to acquire established defence ancillaries in strategic regions.
- Collaborations with Indian defence majors, DPSUs, and DRDO labs.
- Partnerships with foreign OEMs operating in India for technology transfer and joint production.

OPPORTUNITIES BY 2030

India's defence sector is undergoing unprecedented growth, driven by modernization, indigenous manufacturing push, and export-oriented policies. By 2030:

1. **Market Size:**
 - o Indian defence manufacturing expected to reach USD 25 billion+, with exports of USD 5 billion targeted.
2. **Policy Push:**
 - o Atmanirbhar Bharat policies prioritizing import substitution and indigenous design & development.
 - o Increasing FDI inflows and opportunities for private players.
3. **Opportunity Areas for Bondada Dynamics:**
 - o Land Systems: Armoured vehicle structures, assemblies, and sub-systems.
 - o Aerospace & UAVs: Components, structural parts, electronics, and ground support equipment.
 - o Naval Systems: High-end fabrication, metal forming, electronic control systems.
 - o Electronics & Avionics: Circuit design, ruggedized assemblies, embedded systems.
 - o Defence Infrastructure: Heavy erections, testing facilities, maintenance & field services.
 - o Exports: Supply chain integration with global OEMs and offset programs.

VISION 2030

Bondada Dynamics aims to become a reputed defence engineering, manufacturing and related services partner by 2030, contributing significantly to India's defence self-reliance and global defence supply chain, while scaling revenues through domestic and export opportunities.

DATA CENTERS

The future outlook for data centers in India is exceptionally strong, driven by a confluence of government policies, a burgeoning digital economy, and a massive, digitally-native population. The country is poised to become a global data center hub, with significant investments and a rapid expansion of capacity.

FUTURE OUTLOOK: GROWTH AND DRIVERS

Explosive Growth in Capacity: India's data center capacity is on a rapid upward trajectory. It is projected to grow from a capacity of around 950 MW in 2024 to approximately 1,800-2,000 MW by 2026. This exponential growth is fueled by an increasing demand for data storage and processing.

Digital India and Data Localization: The Indian government's "Digital India" initiative, coupled with policies like the Digital Personal Data Protection (DPDP) Act, 2023, is a primary catalyst. The DPDP Act, by requiring sensitive user data to be stored within the country, has created a significant need for local data center infrastructure. This has encouraged both global and domestic players to invest heavily in the Indian market.

Rise of New Technologies: The widespread adoption of technologies like 5G, Artificial Intelligence (AI), Machine Learning (ML), and the Internet of Things (IoT) is generating an unprecedented volume of data. These technologies demand low latency and high-performance computing, which necessitates the development of hyperscale and edge data centers closer to the end-users.

Increasing Internet and Smartphone Penetration: With over 850 million internet users and a rapidly growing smartphone user base, India is an insatiable consumer of digital content. The popularity of e-commerce, digital payments (like UPI), online streaming (OTT platforms), and social media is leading to an exponential increase in data consumption, creating a fundamental and sustained demand for data centers.

INDUSTRY SPECIFICS AND EXAMPLES

The data center boom in India is not confined to a single sector but is a cross-industry phenomenon—majorly hyperscale cloud providers, BFSI (Banking, Financial Services, and Insurance), E-commerce and Retail, OTT (Over-the-Top) Platforms etc..

BENEFITS FOR THE INDIAN ECONOMY:

The growth of the data center industry is a major economic boon for India, offering multiple benefits:
Infrastructure and Investment: The sector is attracting billions of dollars in both domestic and foreign direct investment. This capital expenditure on building data center parks and facilities creates a robust digital infrastructure for the country.

Job Creation: The construction, operation, and maintenance of data centers create a wide range of employment opportunities, from construction workers and electricians to highly skilled IT professionals and cybersecurity experts.

Digital Sovereignty and Security: By storing data within its own borders, India enhances its data sovereignty and improves national security. It also helps businesses comply with regulatory requirements, building trust and confidence in the digital ecosystem.

Fostering Innovation: A strong data center infrastructure is the backbone of the digital economy. It enables startups, small and medium-sized enterprises (SMEs), and large corporations to leverage cloud computing, AI, and other advanced technologies to innovate and scale their operations.

Economic Growth: The data center sector's contribution to India's GDP is expected to grow significantly. By enabling digital transformation across all sectors, it is a key driver of overall economic growth and is crucial for India's ambition of becoming a \$5 trillion economy.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting (AGM) of the Members of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited) ('the Company') will be held on Tuesday, 30th, September, 2025 at 03:00 PM, through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following businesses. The venue of the meeting shall be deemed to be the Corporate Office of the Company at C-26, Kushaiguda Industrial Area, Kushaiguda, ECIL, Hyderabad - 500062.

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE:

- a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Reports of the Auditors thereon; and
- b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2024-25.

To declare a final dividend of Rs. 0.10/- (Ten Paisa) per equity share, for the year ended March 31, 2025

3. TO APPOINT MR. SATYANARAYANA BARATAM (DIN: 02610755) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION WHO BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

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

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Satyanarayana Baratam (DIN: 02610755), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby reappointed as a director liable to retire by rotation.

SPECIAL BUSINESS:

4. REVISION OF REMUNERATION OF DR. RAGHAVENDRA RAO BONDADA (DIN: 01883766) CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such other approvals as may be necessary, on the

recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for Revision of remuneration of Dr. Raghavendra Rao Bondada (DIN: 01883766), Chairman and Managing Director of the Company, as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with effect from October 1, 2025 for the remaining duration of his term of office, such remuneration being subject to and within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and in conformity with the Listing Regulations

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the terms and Conditions of the remuneration as it may deem fit, pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force, which is payable to Dr. Raghavendra Rao Bondada (DIN: 01883766), Chairman & Managing Director of the Company, without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

5. REVISION OF REMUNERATION OF MR. SATYANARAYANA BARATAM (DIN: 02610755) WHOLE TIME DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to such other approvals as may be necessary, on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for Revision of remuneration of Mr. Satyanarayana Baratam (DIN: 02610755), Whole-time Director of the Company, as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, with effect from October 1, 2025 for the remaining duration of his term of office, such remuneration being subject to and within the overall limits specified under Section 197 read with Schedule V of the Companies Act, 2013 and in conformity with the Listing Regulations

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the terms and Conditions of the remuneration as it may deem fit, pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force, which is payable to Mr. Satyanarayana Baratam (DIN: 02610755), without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

6. APPOINTMENT OF MR. KADIM NARAYANA KUMAR (DIN: 06442029) AS DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 16(1)(b) and 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Kadim Narayana Kumar (DIN: 06442029), who was appointed as an Additional Director (Independent Category) of the Company with effect from March 17, 2025 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from the date of this Annual General Meeting.

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

7. RATIFICATION OF REMUNERATION OF COST AUDITOR:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modifications or re-enactment thereof, for the time being in force), on the recommendation of the Audit Committee and Board of Directors of the Company, the members be and is hereby ratifies the remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses to M/s. Bharathula & Associates, Cost Accountants (Firm Registration No.: 101019), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2025-26.

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

8. APPROVAL FOR RELATED PARTY TRANSACTIONS

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

“RESOLVED THAT pursuant to the Provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the LODR Regulations") and the provisions of Section 188 and other applicable provisions of the

Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules and regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the approval of the Audit Committee and Board of Directors of the Company in their meeting held on May 01, 2025, the consent of the members of the Company be and is hereby accorded for entering into the following related party transactions:

Nature of the Contracts:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company;

Duration of the Contracts: 1 Year (w.e.f. 01/04/2025)

Maximum Value: Rs. 500 Crores (Individually for each Subsidiary Company)

Maximum Value: Rs. 100 Crores (Individually for each Company in which a director or their relative is a member or director)

Maximum Value: Rs. 05 Crores (Individually for each Director)

Manner of determining the pricing: Arms Length Price

Nature of business: Day to day Ordinary course of action

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

Sl.no	Name of the Related Party	Nature of relationship
1	Bondada Ecobuild Private Limited	Subsidiary Companies
2	Bondada Abodes Private Limited	
3	Bondada E&E Private Limited	
4	Bondada Renewable Energy Private Limited	
5	Atpole Technologies Private Limited	
6	Bondada Green Engineering Private Limited	
7	Bondada Managed Services Private Limited	
8	Stellar Homes Private Limited	Private company in which a director or their relative is a member or director
9	Dr. Raghavendra Rao Bondada	Director
10	Satyanarayana Baratham	Director
11	Neelima Bondada	Director

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

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

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

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

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the

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

**By Order of the Board
For Bondada Engineering Limited**

**By Order of the Board
For Bondada Engineering Limited**

**Sonia Bidlan
Company Secretary & Compliance Officer
Membership No. A37766**

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto.
2. Pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular no. 10/2021 dated June 23, 2021, General Circular no. 20/2021 dated December 08, 2021, General Circular no. 03/2022 dated May 05, 2022, General Circular no. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this AGM is being convened to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Corporate Office of the Company which shall be the deemed Venue of the AGM.
3. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars, physical attendance of the members has been dispensed with. Hence, members shall attend and participate in the ensuing AGM through VC/OAVM. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id

email id cs@bondada.net, a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website www.bondada.net, website of BSE Limited at www.bseindia.com, and KFin Technologies Limited, www.evoting.kfintech.com.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Any persons, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., September 22, 2025, may obtain the login ID and password by sending a request at Issuer/ RTA.
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., September 22, 2025 only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.
10. The Board of Directors in their meeting held on September 05, 2025 have appointed M/s. Vivek Surana & Associates, Practicing Company Secretary as the Scrutinizer for the voting and remote e-voting process in a fair and transparent manner.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
12. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company www.bondada.net and on the website of KFin Technologies Limited, www.evoting.kfintech.com, and the results shall simultaneously be communicated to BSE.

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

1. As per the guidelines issued by the Ministry of Corporate Affairs vide its General Circular No. 09/2023 dated September 25, 2023, General Circular No. 11/2022 dated 28.12.2022, General Circular No. 3/2022 dated 05.05.2022, General Circular No. 14/2020 dated 08.04.2020 and General Circular No. 09/2024 dated September 19, 2024, the AGM will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, members are requested to attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin Technologies Limited ("KFin") for facilitating voting through electronic means, as the authorized e-Voting's agency. 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 KFin.

3. 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.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Members are requested to follow the instructions below to cast their vote through e-voting:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to the E-voting facility provided by the listed entities, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by M/s KFin Technologies Limited (KFinTech), on all the resolutions outlined in this Notice. The instructions for e-Voting are given hereinbelow.
- ii. However, under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual Demat account holders, by way of a single login credential, through their Demat accounts/websites of Depositories / DPs to increase the efficiency of the voting process.
- iii. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access the e-Voting facility.
- iv. The remote e-voting period commences on September 26, 2025, at 10.00 IST and will end on September 28, 2025, at 17.00 IST.
- v. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date i.e. September 26, 2025.

- vi. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in Demat mode and who acquire shares of the Company and become a member of the Company after sending the Notice and holding shares as of the cut-off date may follow the steps mentioned below under "Login method for remote e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.
- viii. The details of the process and manner for remote e-Voting and e-Meeting are explained hereinbelow:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in Demat mode.

Step 2: Access to Kfintech e-Voting system in case of shareholders holding share in physical and non-individual shareholders in Demat mode.

Step:3: Access to join virtual meetings(e-Meeting) of the Company on the Kfintech system to participate in e-Meeting and vote at the Meeting.

Details on Step 1 are mentioned below:

I. Login method for remote e-Voting for Individual shareholders holding securities in Demat mode.

Type of shareholders	Login Method
Individual Shareholder sholding securities in Demat modewith NSDL	1. User already registered for IDeAS facility: <ul style="list-style-type: none"> i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under the 'IDeAS' section. iii. On the new page, enter the User ID and Password. Post successfulauthentication, click on "Access to e-Voting". iv. Click on the company name or e-Voting service provider and you will be redirected to the e-Voting service provider's website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services: <ul style="list-style-type: none"> i. To register, click on the link: https://eservices.nsdl.com. ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. Proceed with completing the required fields. iv. Follow the steps given in points 1.
	3. Alternatively by directly accessing the e-Voting website of NSDL Open URL: https://www.evoting.nsdl.com/

	<ul style="list-style-type: none"> i. Click on the icon "Login" which is available under the 'Shareholder/Member' section. ii. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Demat account number held with NSDL), Password / OTP, and a Verification Code as shown on the screen. iii. Post successful authentication, you will request to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech.
	On successful selection, you will be redirected to the Kfintech e-Votingpage for casting your vote during the remote e-Voting period.
Individual Shareholder sholding securities in Demat mode with CDSL	1. Existing users who have opted for Easi / Easiest: <ul style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasi/home/login orURL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered user id and password. iv. The user will see the e-Voting Menu. The Menu will have
	2. User not registered for Easi/Easiest: <ul style="list-style-type: none"> i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1.
	3. Alternatively, by directly accessing the e-Voting website of CDSL: <ul style="list-style-type: none"> i. Visit URL: www.cdslindia.com ii. Provide your Demat Account Number and PAN No. iii. System will authenticate the user by sending OTP on registeredMobile & Email as recorded in the Demat Account. iv. After successful authentication, the user will be provided links for the respective ESP, i.e Kfintech where the e-Voting is in progress.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll-free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II. Login method for e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID, and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In the case of the physical folio, the User ID will be EVEN (E-Voting Event Number) XXXX, followed by the folio number. In the case of the Demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "Log in".
- iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9), and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on the first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to log in again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Bondada Engineering Limited- Meeting' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned hereinabove. You may also choose the option ABSTAIN. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ Demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and clicking on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, members can log in any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly

authorized representative(s), to the Scrutinizer's email id viveksurana24@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM/EGM, other meetings and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, a member may write to einward.ris@kfintech.com.
- ii. Alternatively, a member may send an e-mail request at the email id einward.ris@kfintech.com along with a scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of the electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM/EGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III. Instructions for all the shareholders, including individuals, other than Individual and Physical, for attending the Meeting of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the Meeting through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.
- ii. Facility for joining the Meeting through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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. Therefore, it is recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the Meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the Meeting, members are encouraged to express their views / send their queries in advance mentioning their name, Demat account number/folio number, email id, mobile number at cs@bondada.net. Questions /queries received by the Company till September 29, 2025 (17.00 IST) shall only be considered and responded to during the Meeting.

- vi. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- vii. A member can opt for only a single mode of voting i.e., through remote e-voting or voting at the Meeting. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and voting at the Meeting shall be treated as invalid.
- viii. Facility of joining the Meeting through VC / OAVM shall be available for members on a first-come-first-served basis.
- ix. Institutional members are encouraged to attend and vote at the Meeting through VC/OAVM.
- x. The members who wish to speak during the meeting may register themselves as speakers for the Meeting to express their views. They can visit <https://emeetings.kfintech.com> and log in through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be opened during the period starting from September 29, 2025 (10.00 IST) up to September 29, 2025 (17.00 IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the Meeting to only those members who have registered themselves, depending on the availability of time for the Meeting.
- xi. The members who wish to post their questions before the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select the 'Post Your Question' option which will open from September 29, 2025 (10.00 IST) up to September 29, 2025 (17.00 IST).
- xii. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or call KFintech's toll-free No. 1-800-309-4001 for any further clarifications.
- xiii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of September 22, 2025 being the cut-off date, are entitled to vote on the resolutions outlined in this Notice. A person who is not a member as of the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- xiv. In case a person has become a member of the Company after dispatch of Meeting Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL:
2. MYEPWD <SPACE> IN12345612345678
3. Example for CDSL:
4. MYEPWD <SPACE> 1402345612345678
5. Example for Physical:
6. MYEPWD <SPACE> XXXX1234567890

- ii. If the e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members may require any technical assistance or support before or during the Meeting are requested to contact KFintech at toll-free number 1- 800-309-4001 or write to them at evoting@kfintech.com.
- iv. The Board has appointed M/s. Vivek Surana & Associates, Practicing Company Secretary to act as a Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.
- v. The electronic voting results along with the Scrutinizer's Report will be placed on the website of the Company and the Stock Exchange within 48 hours of the conclusion of the Meeting.

By Order of the Board of Directors,
For Bondada Engineering Limited

Sonia Bidlan
Company Secretary & Compliance Officer
Membership No- A37766

Reg. 1-1-27/37, Ashok Manoj Nagar,
Kapra, Hyderabad, Telangana – 500 062, India.
Phone: +918099366546,
Email: cs@bondada.net
CIN: L28910TG2012PLC080018,
Website: www.bondada.net

Place: Hyderabad
Date: September 5, 2025

Notes:

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

1. Satyanarayana Baratam

S.No.	Particulars	Satyanarayana Baratam
1.	Directors Identification Number (DIN)	02610755
2.	Nationality	Indian
3.	Date of birth/Age	03-06-1979
4.	Qualification	Chartered Accountant
5.	A brief resume of the director	Mr. Satyanarayana Baratam is a Member of the Institute of Chartered Accountants of India. He has been an integral part of our organization since November 15, 2012. With over two decades of expertise in corporate finance, accounting, and taxation, he currently leads the Finance, Accounts, Taxation, Internal Controls, and Budgetary Planning functions.
6.	Nature of expertise in specific functional areas;	Leadership, Entrepreneurship & General Business Management
7.	Disclosure of relationships between directors inter-se;	Not Applicable
8.	1. Names of listed entities in which the person holds the directorship; 2. Names of listed entities in which the person holds the membership of Committees of the board; 3. Names of listed entities from which the person has resigned/retired in the past three years;	No Directorships in listed Companies
9.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable

2. Kadim Narayana Kumar

S No.	Particulars	KADIM NARAYANA KUMAR
1.	Directors Identification Number (DIN)	06442029
2.	Nationality	Indian
3.	Date of birth/Age	08-01-1961
4.	Qualification	Post Graduate and IAS (Retired)
5.	A brief resume of the director	Mr. Kadim Narayana Kumar is a retired IAS officer with over 40 years of experience in agriculture, rural development, and governance. He currently chairs the Meghalaya Farmers' (Empowerment) Commission and has held senior roles such as Additional Chief Secretary (Meghalaya), Chief Executive of the National Fisheries Development Board, and Joint Secretary in the Ministry of Agriculture. A strong advocate for rural youth, he has led key skill development initiatives and was awarded the G-Files Exceptional Contribution Award in 2017.
6.	Nature of expertise in specific functional areas,	Leadership, Strategic Administration and Advise.
7.	Disclosure of relationships between directors inter-se	Not Applicable
8.	Names of listed entities in which the person also holds directorship and membership of committees	Not Applicable
9.	Shareholding of non-executive directors	
9.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Board is of the view that Mr. Kadim Narayana Kumar's leadership experience, policy expertise, and governance acumen align strongly with the skills and capabilities identified for Independent Directors of the Company, and that his appointment will add significant value to the Board's deliberations.

ANNEXURE TO NOTICE

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

I. REVISION OF REMUNERATION OF DR. RAGHAVENDRA RAO BONDADA (DIN: 01883766) CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

The Board of Directors at its meeting held on September 5, 2025 approved the increase in remuneration of Dr. Raghavendra Rao Bondada (DIN: 01883766), from Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand only) per month to Rs. 15,00,000/- (Rupees Fifteen Lakh only) per month on such other terms and conditions as mentioned below:

Dr. Raghavendra Rao Bondada, has been serving the Company with dedication and has demonstrated exceptional leadership, resulting in the company's continued growth and success.

The Board of Directors has assessed the performance and responsibilities, of Dr. Raghavendra Rao Bondada taking into consideration the performance of the company, market conditions, and industry benchmarks.

The Board of Directors recognizes the need to align the Managing Director's remuneration with industry standards and the company's growth and profitability.

Terms and Conditions:

1. Period of Remuneration: 3 (Three) years with effect from 1st October, 2025 till 30th September, 2028.
2. Remuneration:
 - A. Salary:
 - i. Rs. 15,00,000/- (Rupees Fifteen Lakh only) per month.
 - ii. Encashment of un-enjoyed leaves at the end of tenure.
 - iii. Leave travel concession for self and family in accordance with the rules of the Company, if it is proposed to spend leave in home country instead of anywhere in India.
 - B. Commission:

Commission on the net profit of the Company at such rate as may be fixed by the Board at the end of every financial year, having regard to performance of the Company, which including the remuneration mentioned in A above shall not exceed 5% of the net profit of the Company in any one financial year.
3. The Chairman and Managing Director shall be entitled to re-imbursement of actual expenses incurred by him in connection with the business of the Company.
4. In the event of any dispute or difference arising out of the above agreement between the parties, such dispute or difference shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or substitution thereof and all the provisions of that Act so far as are applicable or any of them for the time being in force shall apply to every reference thereof.

Other Terms and Conditions:

The terms and conditions of appointment of the Chairman and Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

Sitting fees will be paid to the Chairman and Managing Director for attending meetings of the Board of Directors or any committee thereof.

The total Remuneration of Dr. Raghavendra Rao Bondada in any financial year shall not exceed 5% of the net profit of the Company during that year.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item No. 4 of the Notice for approval of the members of the Company.

Except Dr. Raghavendra Rao Bondada and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 4 of this Notice.

2. REVISION OF REMUNERATION OF MR. SATYANARAYANA BARATAM (DIN: 02610755) WHOLE TIME DIRECTOR OF THE COMPANY:

The Board of Directors at its meeting held on September 5, 2025 approved the increase in remuneration of Mr. Satyanarayana Baratam (DIN: 02610755), from Rs. 3,50,000 (Rupees Three Lakh Fifty Thousand only) per month to Rs. 7,50,000 (Rupees Seven Lakh Fifteen Thousands only) per month on such other terms and conditions as mentioned below:

Mr. Satyanarayana Baratam, has been serving the Company with dedication and has demonstrated exceptional leadership, resulting in the company's continued growth and success.

The Board of Directors has assessed the performance and responsibilities, of Mr. Satyanarayana Baratam taking into consideration the performance of the company, market conditions, and industry benchmarks.

The Board of Directors recognizes the need to align the Managing Director's remuneration with industry standards and the company's growth and profitability.

Terms and Conditions:

5. Period of Remuneration: 3 (Three) years with effect from 1st October, 2025 till 30th September, 2028.
6. Remuneration:
 - C. Salary:
 - iv. Rs. 7,50,000/- (Rupees Seven Lakh Fifteen Thousands only) per month.
 - v. Encashment of un-enjoyed leaves at the end of tenure.
 - vi. Leave travel concession for self and family in accordance with the rules of the Company, if it is proposed to spend leave in home country instead of anywhere in India.
 - D. Commission:

Commission on the net profit of the Company at such rate as may be fixed by the Board at the end of every financial year, having regard to performance of the Company, which including the remuneration mentioned in A above shall not exceed 5% of the net profit of the Company in any one financial year.

7. The Satyanarayana Baratam shall be entitled to re-imbursement of actual expenses incurred by him in connection with the business of the Company.
8. In the event of any dispute or difference arising out of the above agreement between the parties, such dispute or difference shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or substitution thereof and all the provisions of that Act so far as are applicable or any of them for the time being in force shall apply to every reference thereof.

Other Terms and Conditions:

The terms and conditions of appointment of the Whole-time Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

Sitting fees will be paid to the Satyanarayana Baratam for attending meetings of the Board of Directors or any committee thereof.

The total Remuneration of Mr. Satyanarayana Baratam in any financial year shall not exceed 5% of the net profit of the Company during that year.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 5 of the Notice for approval of the members of the Company.

Except Mr. Satyanarayana Baratam and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 5 of this Notice.

4. APPOINTMENT OF MR. KADIM NARAYANA KUMAR (DIN: 06442029) AS DIRECTOR OF THE COMPANY

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Mr. Kadim Narayana Kumar (DIN: 06442029) as an Additional Director in the category of Independent Director with effect from March 17, 2025, in terms of Section 161 of the Companies Act, 2013 ("the Act"). In accordance with the provisions of Section 161 of the Act, he holds office up to the date of this Annual General Meeting ("AGM").

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

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

The Company has received from Mr. Kadim Narayana Kumar:

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

- ii. Intimation in Form DIR-8 confirming that he is not disqualified to act as a Director under the Act;
- iii. A declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

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

Other Details

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

Other Terms and Conditions

As an Independent Director, Mr. Kumar will be entitled to:

- i. Sitting fees for attending meetings of the Board and Committees thereof, as may be decided by the Board from time to time in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder;
- ii. Reimbursement of expenses for participation in the Board and other meetings; and
- iii. Commission, if any, as may be approved by the Board and/or shareholders in accordance with the applicable provisions of the Act and SEBI (LODR) Regulations, 2015.

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

The Board of Directors and Nomination and Remuneration Committee recommends the resolution set out at Item Nos. 6 of the Notice for approval of the members of the Company.

Except Mr. Kadim Narayana Kumar and his relatives to the extent of their shareholding interest, if any, none of the other Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 6 of this Notice.

5. RATIFICATION OF REMUNERATION OF COST AUDITOR:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Bharathula & Associates, Cost Accountants (FRN: 101019) as Cost Auditor of the Company for the financial year 2025-26, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 100,000/- (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses, if any.

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

The Board of Directors and Audit Committee recommends the **Ordinary Resolution** set out at Item Nos. 7 of the Notice for approval of the members of the Company.

None of the Directors or key managerial personnel or their relatives, in anyway, concerned or interested in the resolution, as set out in the Item No. 7 of this Notice.

6. APPROVAL OF RELATED PARTY TRANSECTION

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

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

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

Key Details of the Transections:

Nature of the Contracts:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company.

Duration of the Contracts: 1 Year (w.e.f. 01/04/2025)

Maximum Value: Rs. 500 Crores (Individually for each Subsidiary Company)

Maximum Value: Rs. 100 Crores (Individually for Companies in which a director or their relative is a member or director)

Maximum Value: Rs. 05 Crores (Individually for each Director)

Manner of determining the pricing: Arms Length Price

Nature of business: Day to day Ordinary course of action

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

Sl.no	Name of the Related Party	Nature of relationship
1	Bondada Ecobuild Private Limited	Subsidiary Companies
2	Bondada Abodes Private Limited	
3	Bondada E&E Private Limited	
4	Bondada Renewable Energy Private Limited	
5	Atpole Technologies Private Limited	
6	Bondada Green Engineering Private Limited	
7	Bondada Managed Services Private Limited	
8	Stellar Homes Private Limited	Private company in which a director or their relative is a member or director
9	Dr. Raghavendra Rao Bondada	Director
10	Satyanarayana Baratam	Director
11	Neelima Bondada	Director

The Board recommends the resolution as set out at Item No. 8 in the accompanying Notice for approval of the members as an **Ordinary Resolution**

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

And

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

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

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

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

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

By Order of the Board of Directors,
For, Bondada Engineering Limited

Sonia Bidlan
Company Secretary & Compliance Officer
Membership No- A37766

Reg. 1-1-27/37, Ashok Manoj Nagar,
Kapra, Hyderabad, Telangana - 500 062, India.
Phone: +918099366546,
Email: cs@bondada.net
CIN: L28910TG2012PLC080018,
Website: www.bondada.net

Place: Hyderabad
Date: September 5, 2025



DIRECTOR'S REPORT

To
The Members of
BONDADA ENGINEERING LIMITED

Your directors take pleasure in presenting the 13th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31 2025 and the Auditor's Report thereon.

FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable IGAAP and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the provisions of the Companies Act, 2013 ('Act').

The summarized financial highlight is depicted below:

(INR in Lakhs)

Particulars	At Standalone Level		At Consolidated Level	
	For the financial year ended 31.03.2025	For the financial year ended 31.03.2024	For the financial year ended 31.03.2025	For the financial year ended 31.03.2024
Revenue	1,40,755.49	74,141.86	1,57,137.68	80,072.23
Other Income	1,237.71	403.08	837.37	299.99
Total Revenue	1,41,993.20	74,544.94	1,57,975.05	80,372.22
Expenditure	1,25,497.47	68,200.56	1,39,643.53	73,224.49
EBITDA	16,495.73	6,344.38	18,331.52	7,147.73
Finance Costs	2,385.97	885.68	2,486.36	885.67
Depreciation	202.16	34.48	362.55	95.31
Profit before tax	13,907.60	5,424.23	15,482.61	6,166.75
Less: Taxes	3,594.92	1,363.17	3,945.84	1,535.97
Profit After Tax	10,312.68	4,061.06	11,536.77	4,630.80

PERFORMANCE HIGHLIGHTS:

Standalone:

Total revenue of the Company for the financial year 2024-25 stood at Rs. 1,41,993.20 lakhs as against Rs. 74,544.94 lakhs for the financial year 2023-24, showing an increase of 190%.

EBITDA for the financial year 2024-25 stood at Rs. 16,495.73 lakhs as against Rs. 6,344.38 lakhs for the financial year 2023-24, showing an increase of 260%.

Profit after tax for the financial year 2024-25 stood at Rs. 10,312.68 lakhs as against Rs. 4,061.06 lakhs for the

CONSOLIDATED:

Total revenue of the Company for the financial year 2024-25 stood at Rs. 1,57,975.05 lakhs as against Rs. 80,372.22 lakhs for the financial year 2023-24, showing an increase of 197%.

EBITDA for the financial year 2024-25 stood at Rs. 18,331.52 lakhs as against Rs. 7,147.73 lakhs for the financial year 2023-24, showing an increase of 256%.

Profit after tax for the financial year 2024-25 stood at Rs.11,536.77 lakhs as against Rs. 4,630.80 lakhs for the financial year 2023-24 showing an increase of 249%.

DIVIDEND AND RESERVES:

During the year under review, the Board of Directors of the Company have declared final dividend of Re. 0.15 (1.50%) per equity share, for the financial year 2023-24 aggregating to Rs. 32.40 lakhs /- having a face value of Rs. 10/- each on the paid-up equity share capital of the Company.

Further, the company has also declared/recommended final dividend for the financial year 2024-25.

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

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

CHANGES IN SHARE CAPITAL:

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

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

SPLIT OF SHARES

- The members of the Company in the Annual General Meeting held on 12th August, 2024 have accorded their approval for subdivision / split of the existing equity shares of the Company, such that 1 (One) equity share having the face value of Rs. 10/- (Rupees Ten Only) each fully paid up, be sub-divided / split into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each fully paid up, ranking pari-passu with each other in all respects with effect from the Record Date.
- Pursuant to the above sub-division of the Equity Shares of the Company, all the issued, subscribed and paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each shall stand sub-divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each.

PREFERENTIAL ISSUE OF EQUITY SHARES

- Board of Directors of the Company at their meeting held on Wednesday, January 29, 2025 has considered and approved the allotment of 18,16,190 Equity Shares of face value of Rs. 2/- each at an Issue Price of Rs. 591.90/- each (including the premium of Rs. 589.90/- each amounting to Rs. 1,07,50,02,861/- (Rupees One Hundred and Seven Crore Fifty Lakh Two Thousand Eight Hundred and Sixty One Only) to investors being Promoter and Non-Promoters on Preferential Allotment basis through Resolution passed in the Extra Ordinary General Meeting held on 30th December, 2024 pursuant to the provision of Section 42, 62 and other applicable provisions of "The Companies Act, 2013" for which the In-principle approval has been

- received from BSE Limited vide letter no. LOD/PREF/AM/FIP/1700/2024-25 dated January 17, 2025.
- Consequent to the aforesaid allotment of 18,16,190 Equity Shares, the paid up equity capital of the Company has increased from Rs. 21,60,20,590/- consisting of 10,80,10,295 Equity Shares of Rs. 2/- each to Rs. 21,96,52,970/- consisting of 10,98,26,485 Equity Shares of Rs. 2/- each.

ALLOTMENT OF EQUITY SHARES UNDER BEL EMPLOYEES STOCK OPTION PLAN

- There was an allotment of 2,01,000 fully paid-up equity shares of face value of Rs. 2/- each, to the employees pursuant to exercise of options granted to them under the “BEL- Employees Stock Option Plan 2024” (“ESOP 2024”).
- 4,18,000 options have been granted to the eligible employees of the Company under the BEL Employees Stock Option Plan 2024 (“the Scheme”)
- the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Each of the 4,18,000 options upon vesting thereof, shall be exercisable into 1 equity share of face value of Rs. 2/- each.
- The exercise price of the options was determined as Rs. 2/- per option in accordance with applicable Accounting Standards.
- Consequent to the aforesaid allotment of 2,01,000 Equity Shares, the paid up equity capital of the Company has increased from Rs.21,96,52,970 consisting of 10,98,26,485 equity shares of face value of Rs.2/- each fully paid to Rs. 22,00,54,970 consisting of 11,00,27,485 equity shares of face value of Rs.2/- each fully paid.

CONVERSION OF 15,66,000 WARRANTS INTO 15,66,000 EQUITY SHARES

- Board of Directors of the Company at its meeting held on May 31, 2025 has inter alia considered and approved the allotment of 15,66,000 equity shares (pre-split – 3,13,200 Warrants) of Rs. 2/- each (pre split – Rs. 10/- each) on conversion of 15,66,000 warrants (pre-split – 3,13,200 Warrants) at an issue price of Rs.351.2/- (pre split – Rs. 1,756 per warrant) (including a premium of Rs.349.2/- (pre split – Rs. 1,746), on preferential basis to Dr. Faruk G. Patel, non-promoter, pursuant to the exercise of conversion of warrants into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Pursuant to the allotment of equity shares consequent to the conversion of warrants, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to Rs.22,31,86,970/- (Rupees Twenty Two Crores Thirty One Lacs Eighty Six Thousand Nine Hundred and Seventy Only) consisting of 11,15,93,485 fully paid-up Equity Shares of Rs.2/- each. The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

Note : The above allotment were after the closure of the Financial Year i.e. 21st April 2025.

CHANGE IN NATURE OF BUSINESS:

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

DEPOSITS:

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

CREDIT RATING:

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

During the financial year 2024-25 CRISIL has assigned the rating as under in respect to the Company's banking facilities.

Facility/Instrument	Present Rating Assigned
Rating Agency	CRISIL
Total facilities rated	INR 483 Cr
Long Term Rating	CRISIL A-/Stable
Short Term Rating	CRISIL A2+

CHANGE OF NAME OF THE COMPANY:

During the year 2024-25 there was no change in the name of the Company.

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

During the financial year 2024-25, there have been material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report is stated below:

SPLIT OF SHARES

- The members of the Company in the Annual General Meeting held on 12th August, 2024 have accorded their approval for subdivision / split of the existing equity shares of the Company, such that 1 (One) equity share having the face value of Rs. 10/- (Rupees Ten Only) each fully paid up, be sub-divided / split into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each fully paid up, ranking pari-passu with each other in all respects with effect from the Record Date.
- Pursuant to the above sub-division of the Equity Shares of the Company, all the issued, subscribed and paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each shall stand sub-divided into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each.

PREFERENTIAL ISSUE OF EQUITY SHARES

- Board of Directors of the Company at their meeting held on Wednesday, January 29, 2025 has considered and approved the allotment of 18,16,190 Equity Shares of face value of Rs. 2/- each at an Issue Price of Rs. 591.90/- each (including the premium of Rs. 589.90/- each amounting to Rs. 1,07,50,02,861/- (Rupees One Hundred and Seven Crore Fifty Lakh Two Thousand Eight Hundred and Sixty One Only) to investors being

Promoter and Non-Promoters on Preferential Allotment basis through Resolution passed in the Extra Ordinary General Meeting held on 30th December, 2024 pursuant to the provision of Section 42, 62 and other applicable provisions of "The Companies Act, 2013" for which the In-principle approval has been received from BSE Limited vide letter no. LOD/PREF/AM/FIP/1700/2024-25 dated January 17, 2025.

- Consequent to the aforesaid allotment of 18,16,190 Equity Shares, the paid up equity capital of the Company has increased from Rs. 21,60,20,590/- consisting of 10,80,10,295 Equity Shares of Rs. 2/- each to Rs. 21,96,52,970/- consisting of 10,98,26,485 Equity Shares of Rs. 2/- each.

ALLOTMENT OF EQUITY SHARES UNDER BEL EMPLOYEES STOCK OPTION PLAN

- There was an allotment of 2,01,000 fully paid-up equity shares of face value of Rs. 2/- each, to the employees pursuant to exercise of options granted to them under the "BEL- Employees Stock Option Plan 2024" ("ESOP 2024").
- 4,18,000 options have been granted to the eligible employees of the Company under the BEL Employees Stock Option Plan 2024 ("the Scheme")
- the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Each of the 4,18,000 options upon vesting thereof, shall be exercisable into 1 equity share of face value of Rs. 2/- each.
- The exercise price of the options was determined as Rs. 2/- per option in accordance with applicable Accounting Standards.
- Consequent to the aforesaid allotment of 2,01,000 Equity Shares, the paid up equity capital of the Company has increased from Rs.21,96,52,970 consisting of 10,98,26,485 equity shares of face value of Rs.2/- each fully paid to Rs. 22,00,54,970 consisting of 11,00,27,485 equity shares of face value of Rs.2/- each fully paid.

Note : The above allotment were after the closure of the Financial Year i.e. 21st April 2025

CONVERSION OF 15,66,000 WARRANTS INTO 15,66,000 EQUITY SHARES

- Board of Directors of the Company at its meeting held on May 31, 2025 has inter alia considered and approved the allotment of 15,66,000 equity shares (pre-split – 3,13,200 Warrants) of Rs. 2/- each (pre split – Rs. 10/- each) on conversion of 15,66,000 warrants (pre-split – 3,13,200 Warrants) at an issue price of Rs.351.2/- (pre split – Rs. 1,756 per warrant) (including a premium of Rs.349.2/-(pre split – Rs. 1,746), on preferential basis to Dr. Faruk G. Patel, non-promoter, pursuant to the exercise of conversion of warrants into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Pursuant to the allotment of equity shares consequent to the conversion of warrants, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to Rs.22,31,86,970/- (Rupees Twenty Two Crores Thirty One Lacs Eighty Six Thousand Nine Hundred and Seventy Only) consisting of 11,15,93,485 fully paid-up Equity Shares of Rs.2/- each. The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

BOARD OF DIRECTORS:

As on March 31, 2025, the Company has 5 (Five) Directors, consisting of 2 (Two) Independent Directors, 1 (One) Non-Executive Director and 2 (Two) Executive Directors, out of two executive directors 1 (One) is Chairman and Managing Director and 1 (One) is Whole Time Director which is in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013.

The Board of Directors of the Company, at its meeting held on 17th March, 2025, considered the following matters relating to the composition of the Board:

APPOINTMENT OF MR. K.N. KUMAR AS AN INDEPENDENT DIRECTOR

The Board deliberated on the proposal for the appointment of Mr. K.N. Kumar as an Independent Director of the Company in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

After evaluating his background, professional expertise, and declaration of independence as submitted under Section 149(7) of the Companies Act, 2013, the Board approved his appointment, subject to the approval of shareholders in the ensuing General Meeting.

RESIGNATION OF MR. SARVESWAR REDDY SANIVARAPU FROM THE POSITION OF INDEPENDENT DIRECTOR

During the year the resignation was tendered by Mr. Sarveswar Reddy Sanivarapu, Independent Director, effective from 17th March, 2025.

The Board placed on record its deep appreciation for the outstanding leadership, guidance, and unwavering commitment displayed by Mr. Sarveswar Reddy Sanivarapu during his association with the Company. His contributions to the decision-making process, governance practices, and long-term value creation for stakeholders were highly acknowledged and recognized.

The Board expressed its sincere gratitude and wished him success in his future endeavors.

During the year there were changes in the composition various committees consequent to appointment of Mr. K.N. Kumar as an Independent Director and the resignation of Mr. Sarveswar Reddy Sanivarapu from the position of Independent Director.

Consequent to the above changes, the Board considered it necessary to reconstitute various Committees of the Board to ensure compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and to maintain an appropriate balance of executive, non-executive, and independent directors in all Committees.

Post reconstitution, the position of the Committees is as follows:

AUDIT COMMITTEE:

S.No.	Name of the Member	Category	Position
1.	Pasupuleti Venkata Subba Rao	Independent Director	Chairman
2.	Neelima Bondada	Non Executive; Non Independent_]	Member
3.	K. N Kumar	Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

S.No.	Name of the Member	Category	Position
1.	K N Kumar	Independent Director	Chairman
2.	Neelima Bondada	Non Executive; Non Independent_]	Member
3.	Pasupuleti Venkata Subba Rao	Independent Director	Member

CSR COMMITTEE:

S.No.	Name of the Member	Category	Position
1.	Pasupuleti Venkata Subba Rao	Independent Director	Chairman
2.	Neelima Bondada	Non Executive; Non Independent_]	Member
3.	K. N Kumar	Independent Director	Member

Mr. Satyanarayana Baratam (DIN: 02610755) Director is liable to retire by rotation and offer themself for re-appointment as Directors of the company. After considering recommendations of Board, the members of the Company at the ensuing Annual General Meeting may re-appoint Mr. Satyanarayana Baratam as Director of the company.

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

KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Companies Act, 2013 as on March 31, 2025:

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

DECLARATION BY AN INDEPENDENT DIRECTOR(S):

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

BOARD EVALUATION:

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

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

MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors met 11 (Eleven) times during the year under review. The details of board meetings and the attendance are given below:

S. No.	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Directors Attended	% of attendance
1.	1 st May 2024	5	5	100
2.	5 th June, 2024	5	5	100
3.	15 th July, 2024	5	5	100

4.	27 th August, 2024	5	5	100
5.	20 th September, 2024	5	5	100
6.	4 th October, 2024	5	5	100
7.	22 nd October 2024	5	5	100
8.	1 st November, 2024	5	5	100
9.	7 th December 2024	5	5	100
10.	29 th January 2025	5	5	100
11.	17 th March 2025	5	5	100

ATTENDANCE OF DIRECTORS FOR BOARD MEETING:

Sr.No	Name of the Director	Board Meetings		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	Dr. Raghavendra Rao Bondada	11	11	100
2.	Satyanarayana Baratam	11	11	100
3.	Neelima Bondada	11	11	100
4.	S. Sarveswar Reddy	11	11	100
5.	Pasupuleti Venkata Subba Rao	11	11	100
6.	K. N. Kumar	0	0	0

MEETINGS OF AUDIT COMMITTEE:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1.	1 st May, 2024	3	3	100
2.	27 th August, 2024	3	3	100
3.	22 nd October, 2024	3	3	100
4.	7 th December, 2024	3	3	100
5.	1 st March, 2025	3	3	100

ATTENDANCE OF DIRECTORS FOR AUDIT COMMITTEE:

Sr. No	Name of the Director	Audit Committee		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	S. Sarveswar Reddy	5	5	100
2.	Pasupuleti Venkata Subba Rao	5	5	100
3.	Neelima Bondada	5	5	100
4.	*K. N Kumar	0	0	0

* Appointed with effect from 17th March, 2025.

MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1.	29 th March, 2025	3	3	100

ATTENDANCE OF DIRECTORS FOR NOMINATION AND REMUNERATION COMMITTEE:

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

* Appointed with effect from 17th March, 2025.

MEETINGS OF STAKEHOLDER’S RELATIONSHIP COMMITTEE:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1.	29 th March, 2025	3	3	100

ATTENDANCE OF DIRECTORS FOR STAKEHOLDER’S RELATIONSHIP COMMITTEE:

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

MEETINGS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1.	29 th March, 2025	3	3	100

ATTENDANCE OF DIRECTORS FOR CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Sr. No	Name of the Director	Stakeholder's Relationship Committee		
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of Attendance
1.	**S. Sarveswar Reddy	0	0	0
2.	Pasupuleti Venkata Subba Rao	1	1	100
3.	Neelima Bondada	1	1	100
4.	*K. N Kumar	1	1	100

** Resigned with effect from 17th March, 2025

* Appointed with effect from 17th March, 2025.

MEETINGS OF RISK MANAGEMENT COMMITTEE:

Sr. No.	Date of Meeting	Total Number of members associated as on the date of meeting	Attendance	
			Number of members Attended	% of attendance
1.	05 th June 2024	3	3	100
2.	07 th December 2024	3	3	100

ATTENDANCE OF DIRECTORS FOR RISK MANAGEMENT COMMITTEE:

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

GENERAL MEETING:

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

Sr. No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Attendance	
				Number of members Attended	% of total Shareholding
1.	Extra-Ordinary General Meeting	4/07/2024	3180	22	79.36
2.	Annual General Meeting	12/08/2024	3335	39	79.30
3.	Extra-Ordinary General Meeting	30/12/2024	7125	26	80.87

INDEPENDENT DIRECTORS AND THEIR MEETING:

The Independent Directors met on March 29, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF THE BOARD OF DIRECTORS:

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

• AUDIT COMMITTEE

Sr. No.	Name of the Director	Designation	Type of the member
1.	Pasupuleti Venkata Subba Rao	Independent Director	Chairman
2.	Neelima Bondada	Non-Executive Director	Member
3.	**Sarveswar Reddy Sanivarapu	Independent Director	Member
4.	*K.N Kumar	Independent Director	Member

** Resigned with effect from 17th March, 2025

* Appointed with effect from 17th March, 2025

• NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Name of the Director	Designation	Type of the member
1.	*K.N Kumar	Independent Director	Chairman
2.	Sarveswar Reddy Sanivarapu	Independent Director	Member
3.	Neelima Bondada	Non-Executive Director	Member
4.	Pasupuleti Venkata Subba Rao	Independent Director	Member

** Resigned with effect from 17th March, 2025

* Appointed with effect from 17th March, 2025

• STAKEHOLDER’S RELATIONSHIP COMMITTEE

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

• CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sr. No.	Name of the Director	Designation	Type of the member
1.	Pasupuleti Venkata Subba Rao	Independent Director	Chairman
2.	Neelima Bondada	Director	Member
3.	*K. N Kumar	Independent Director	Member

*Appointed with effect from 17th March, 2025

• RISK MANAGEMENT COMMITTEE

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, the company has 7 (Seven) subsidiaries. As on March 31, 2025, the Company does not have any Associate and/or Joint Venture Companies.

The list of Subsidiaries and associates of the company as on March 31, 2025, is forming a part of Board’s Report and the details under section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 regarding the performance and financial position of each of the Subsidiaries/associate companies/joint ventures of the company is provided in ‘Form AOC-1’ under ANNEXURE - C which forms part of this report.

AUDITORS AND AUDITOR’S REPORT:

STATUTORY AUDITORS:

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

The Report given by M/s. Sreedar Mohan & Associates, Statutory Auditors of the Company on the financial statements of the Company for the FY 2024-25 is part of the Annual Report.

• STATUTORY AUDITORS’ OBSERVATIONS IN AUDIT REPORT:

The Audit Report submitted by statutory auditors for the financial year ended March 31, 2025 does not contain any qualifications, reservations, adverse remarks or disclaimers.

SECRETARIAL AUDITOR:

Pursuant to provision of Section 204 of the Companies Act 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s RVR & Associates, Practicing Company Secretary, as a Secretarial Auditor of the Company to conduct a Secretarial Audit for the Financial Year 2024-25 in Meeting of Board of Directors held on May 1, 2024. A Secretarial Audit Report in ‘Form MR-3’ issued by M/s. RVR & Associates, Practicing Company Secretary has been provided in an ANNEXURE - A which forms part of this Report.

• **SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT REPORT:**

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

INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act, 2013 and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s. J. Madhav Rao & Co., Chartered Accountant (FRN 015119S) as an Internal Auditor of the Company to conduct the internal Audit for the Financial Year 2024-25 in Meeting of Board of Directors held on May 1, 2024.

COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, the Company is required to maintain the cost accounts and records of the Company, accordingly, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Bharatulla & Associates, Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2024-25 in the meeting of Board of Directors held on May 1, 2024. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor shall be ratified by the members at the ensuing Annual General Meeting.

REPORTING OF FRAUDS BY AUDITORS:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Since the Company is SME listed, the requirements of the Business Responsibility and Sustainability Report for the financial year ended March 31, 2025 is not applicable.

CORPORATE GOVERNANCE:

The Company is committed to good corporate governance practices.

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company www.bondada.net.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

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

RELATED PARTY TRANSACTIONS:

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

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

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

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

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

CONSERVATION OF ENERGY:

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

TECHNOLOGY ABSORPTION:

No technology either indigenous or imported is involved.

RESEARCH & DEVELOPMENT:

No research and development have been carried out

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees has received remuneration above the limits specified in the rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE – E.

BOARD POLICIES:

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

RISK MANAGEMENT

During the year under review, being the top 1000 listed entities based on the market capitalization, the Board in its meeting held on May 01, 2024 has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses, if any, are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management is also available on the website of the Company at www.bondada.net.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

SECRETARIAL STANDARDS:

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

EMPLOYEE STOCK OPTION PLAN:

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

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

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

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

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

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

The objectives of the Scheme are:

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

The aggregate number of stock Options to be granted under the Plan shall not exceed 21,60,000 (Twenty One Lakh Sixty Thousand) Employee Stock Options ("ESOPs"/ "Option(s)"), being 2% (Two percent) of the total outstanding equity shares of the Company as at December 31, 2023, exercisable into not more than 21,60,000 (Twenty One Lakh Sixty Thousand) fully paid-up equity shares of the Company in aggregate of face value of Rs. 10/- (Rupees Ten only) each ("ESOP Pool").

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case of a share split or consolidation, if the revised face value of the share is less or more than the current face value as prevailing on the date of coming into force of this scheme, the maximum number of shares

available for being granted under BEL-ESOP 2024, as specified above shall stand modified accordingly, so as to ensure that the aggregate benefit (No. of Shares X face value per Share) prior to such Share split or consolidation does not reduce after such Share split or consolidation.

GENERAL DISCLOSURES:

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

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

ACKNOWLEDGEMENT:

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

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

**For and on behalf of
Bondada Engineering Limited**

Dr. Raghavendra Rao Bondada
Chairman and Managing Director
DIN: 01883766
Place: Hyderabad
Date: September 5, 2025

Satyanarayana Baratam
Whole-time Director
DIN: 02610755

ANNEXURE-A

FORM NO. MR-3

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF COMPANIES (APPOINTMENT AND REMUNERATION PERSONNEL RULES, 2014)]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
BONDADA ENGINEERING LIMITED
(Formerly known as Bondada Engineering Private Limited)
1-1-27/37, Ashok Manoj Nagar,
Kapra, Hyderabad – 500062
Telangana.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bondada Engineering Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Bondada Engineering Limited's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – (Not Applicable to the Company during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not Applicable to the Company during the Audit Period)
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; - (Not Applicable to the Company during the Audit Period) and

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

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

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

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

We further report that

As on 31st March, 2025 the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

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

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

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

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

1. The Company has issued and allotted:

a. 3,13,200 fully convertible equity warrants on Board Meeting held on 15.07.2024 on preferential basis to a person belonging to non-promoter category of the Company.

b. 18,16,190 equity shares on preferential basis on Board Meeting held on 29.01.2025 to a person belonging to promoter and non-promoter category of the Company.

2. During the audit period, the Company filed form Change Request Form (CRF) with Ministry of corporate affairs (MCA) to update its CIN status from Unlisted Public Company (U28910TG2012PLC080018) to Listed Public Company (L28910TG2012PLC080018) and same was reflected in the MCA master data thereafter.

3. Sub-Division/ Stock Split of the existing equity shares of the Company whereby 1 (One) equity share having the face value of Rs. 10/- (Rupees Ten Only) each fully paid up was sub-divided / split into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each fully paid up pursuant to the approval of the Board of Directors and the Shareholders of the Company.

4. Appointment of Mr. Kadim Narayana Kumar (DIN:06442029) as an Additional Independent Director in Board meeting of the company held on 17.03.2025 subject to approval of the Shareholders at ensuing Annual General Meeting (AGM).

5. During the audit period, Mr. Sarveswar Reddy Sanivarapu, Independent Director resigned from the Board of the Company with effect from 17.03.2025. The Board of Directors, in its meeting held on 17.03.2025 duly noted the resignation and the Company has filed Form DIR-12 with the Registrar of Companies within the prescribed time as required under Section 168 of the Companies Act, 2013.

6. The Board of Directors in their Meeting held on 01.05.2024, recommended Final Dividend of 1.5% (Fifteen Paise) per equity share on the amount paid-up up on the equity capital of the Company for the Financial Year 2023-24 subject to approval of the Shareholders at ensuing Annual General Meeting (AGM).

7. During the audit period, the Company has incorporated a new subsidiary with the name M/s. Bondada Green Engineering Private Limited.

For RVR & Associates
Company Secretaries
PR. No. P2015TL082000

Place: Hyderabad
Date: September 5, 2025

D Soumya
Associate Partner
FCS. No: 11754
CP. No. 13199
UDIN:
Peer Review Cert. No.: 3175/2023

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

ANNEXURE

To,
The Members,
BONDADA ENGINEERING LIMITED
(Formerly known as Bondada Engineering Private Limited)
1-1-27/37, Ashok Manoj Nagar,
Kapra, Hyderabad – 500062
Telangana.

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

- a. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- e. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
- g. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, Environment laws and Data protection policy.
- h. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws – General and Other Specific laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.
- i. All the documents, records and other information were verified and checked electronically as provided by the management.
- j. We further report that during the audit report there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation, guidelines, standards, etc.

For RVR & Associates
Company Secretaries
PR. No. P2015TL082000

Place: Hyderabad
Date: September 5, 2025

D Soumya
Associate Partner
FCS. No: 11754
CP. No. 13199
UDIN:
Peer Review Cert. No.: 3175/2023

ANNEXURE-B

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

1. Brief outline on CSR Policy of the Company:

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

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

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

2. Composition of Corporate Social Responsibility (CSR) Committee

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

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

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

5. (a) Average net profit of the Company as per Section 135(5): Rs. 1992.86 lakhs
 (b) Two percent of average net profit of the Company as per Section 135(5): Rs. 39.86 lakhs
 (c) Surplus arising out of the CSR projects or programs or activities of the previous Financial years: Nil
 (d) Amount required to be set off for the Financial Year, if any: Nil
 (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: Rs. 39.86 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
 (b) Amount spent in Administrative overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Rs. 101.08 Lakh
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. Lakhs)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 101.08 Lakh	Not Applicable				

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

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

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

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

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

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

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

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

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

ANNEXURE-C

Form AOC-1

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

Part A: Subsidiaries.

S. No	Particulars	Details (All amounts in Rs. Lakhs)						
1	Name of the subsidiary Company	Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited)	Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited)	Bondada E&E Private Limited	Atpole Technologies Private Limited	Bondada Renewable Energy Private Limited	Bondada Green Engineering Private Limited	Bondada Managed Services Private Limited
2	Date of becoming subsidiary	21-Aug-2017	09-Mar-2018	23-Jun-2023	29-Dec-2023	18-Nov-2023	03-Apr-2024	06-Jun-2024

3	End date of Reporting Period of subsidiary	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
4	Reporting currency	INR	INR	INR	INR	INR	INR	INR
5	Share capital	1,016.31	160.00	658.50	648.87	10.00	133.50	10.00
6	Reserves & Surplus	1,597.98	175.72	2,608.68	1,663.23	-0.87	549.44	509.37
7	Total assets	6,896.79	981.38	4,753.17	3,053.40	9.37	5,348.34	2,973.47
8	Total Liabilities (all liability)	4,282.5	645.66	1,485.99	741.30	0.24	4,665.4	2,454.10
9	Investments	-	-	-	-	-	-	-
10	Turnover (Revenue from operation)	5,298.95	301.67	3,199.75	874.16	-	10,394.19	6,273.32
11	Profit before taxation	341.76	5.45	356.81	31.60	-0.77	762.97	476.18
12	Provision for tax	90.77	5.30	69.54	6.91	-	213.53	33.19
13	Profit after taxation	250.99	0.15	287.27	24.69	-0.77	549.44	509.37

14	Proposed Dividend	-	-	-	-	-	-	-
15	% of shareholding	71.33%	100%	64.54%	53.94%	100%	74.91%	95%

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

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

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

Part B: Associates and Joint Ventures

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

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

ANNEXURE-D

Form No. AOC -2

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

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

- Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
- Details of material contracts or arrangements or transactions at arm's length basis:

Name of party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
B Raghavendra Rao	Remuneration	78.00	61.46
	Commission	18.00	18.00
	Loan availed (repaid)	(57.00)	(10.00)
	Bonus shares	-	-
	Dividend paid	14.99	11.99
B Satyanarayana	Remuneration	42.00	21.26
	Commission	12.00	12.00
	Loan availed (repaid)	(76.60)	(27.00)
	Bonus shares	-	-
	Dividend paid	2.85	2.28
B Neelima	Rent	1.38	1.20
	Loan availed (repaid)	(1.75)	-
	Bonus shares	-	-
	Dividend paid	2.68	2.14

Bondada Ecobuild Private Limited (formerly known as SmartBrix Infra Technologies Private Limited.)	Sales	117.55	1197.12
	Purchases	22.34	56.64
	Interest Expense / (Income)	(46.77)	6.48
	Managerial Service Expense/(Income)	-	(12.98)
	Loan availed	2,112.91	1332.44
	Loan repaid	1,096.84	992.01
Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited.)	Sales	-	-
	Purchases	-	820.73
	Interest Expense / (Income)	-	(29.40)
	Managerial Service Expense/(Income)	-	(20.86)
	Loan availed	317.96	972.30
	Loan repaid	89.88	1201.31
Bondada E&E Private Limited	Sales	22.12	19.07
	Purchases	1521.74	125.13
	Interest Expense / (Income)	(20.63)	(22.79)
	Managerial Service Expense/(Income)	-	(14.52)
	Loans availed	2,689.00	638.77
	Loan repaid	3,327.77	-
Atpole Technologies Private limited.	Sales	-	0.06
	Purchases	43.98	-
	Interest Expense / (Income)	(11.31)	(7.92)
	Managerial Service Expense/(Income)	-	-
	Loans availed	2,328.14	417.89
	Loan repaid	2,697.25	

Bondada Green Engineering Private limited	Sales	1291.28	-
	Purchases	6152.88	-
	Interest Expense / (Income)	(75.64)	-
	Managerial Service Expense/(Income)	-	-
	Loans availed	-	-
Bondada Managed Services Private Limited	Sales	-	-
	Purchases	-	-
	Interest Expense / (Income)	(67.68)	-
	Managerial Service Expense/(Income)	-	-
	Loans availed	-	-

ANNEXURE-E

Information pursuant to Section 197 of the Companies Act, 2013

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and such other details as prescribed is as given below:

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

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

Name of Directors & KMP	Designation	% Increase
Dr. Raghavendra Rao Bondada	Chairman & Managing Director	130%
Satyanarayana Baratam	Whole Time Director & CFO	205%
Neelima Bondada	Non Executive Director	Nil
Sonia Bidlan	Company Secretary & Compliance Officer	25%

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

(iv) Number of permanent employees on the rolls of the Company as on March 31, 2025: 482

(v) The average percentage increase already made in the salary of the employees other than managerial personnel in the financial year 2024-25 is 5% whereas Remuneration of managerial personnel is increased by 167.5%.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Growth Prospects & Future Outlook

The Company has ample avenues to grow in its business segments.

INDIAN TELECOM INDUSTRY

The Indian telecommunications industry is one of the largest in the world and a critical enabler of the country's digital economy. As of March 2025, India had approximately 1.21 billion telecom subscribers, with a tele-density of about 86%, making it the second largest telecom market globally. Internet penetration has also expanded rapidly, with 969 million internet users, supported by affordable data tariffs, expanding mobile broadband coverage, and increasing smartphone adoption.

The sector is undergoing a transformative phase driven by 5G deployment, fiberization of telecom infrastructure, and government-led digital initiatives. Commercial 5G services, launched in late 2022, have already reached over 99% of districts with a base of more than 250 million subscribers by March 2025. This rapid adoption is creating significant opportunities for infrastructure augmentation through small cell deployment, optical fiber cable (OFC) rollout, in-building solutions, and power systems.

Government programs such as Digital India, BharatNet Phase III, and the Production-Linked Incentive (PLI) scheme are strengthening the sector. As of March 2025, BharatNet had connected over 2.18 lakh Gram Panchayats with more than 42 lakh route km of optical fiber cable, aiming to extend affordable broadband to rural households and bridge the digital divide.

The industry structure is dominated by three private operators – Reliance Jio, Bharti Airtel, and Vodafone Idea – along with state-owned BSNL/MTNL. While competition remains intense, the sector is gradually consolidating with a focus on sustainable tariffs, operational efficiency, and technology-led service delivery.

Looking ahead, the Indian telecom industry is expected to benefit from:

- Rising demand for data consumption fueled by video streaming, cloud adoption, and IoT applications.
- Network densification and fiberization to support 5G and emerging technologies.
- Growth in Fixed Wireless Access (FWA) and enterprise services.
- Expansion of rural and semi-urban connectivity through government programs and private sector investments.

At the same time, the industry faces challenges such as high capital intensity, regulatory compliance, spectrum costs, and right-of-way issues for fiber rollout. Despite these concerns, India's telecom sector

remains a key driver of economic growth, digital transformation, and inclusive development, offering significant opportunities for infrastructure and EPC service providers.

Telecom Infrastructure:

Telecom infrastructure represents the physical hardware that enables smooth functioning of today's telecommunication services, including mobile service as well as internet & other digital services. These include telephone wires, cables (including undersea cables), satellites, telecom towers, and satellites. Based on its position within the telecom ecosystem, telecom infrastructure is broadly divided into Active, Passive and Backhaul. Based on its utility and its role in telecom ecosystem, telecom infrastructure is segmented into active and passive.

• **Active:** These include spectrum, switches, antenna, receivers, & microwave equipment, all of which form the front end of telecom ecosystem.

• **Passive:** These include:

- o Telecom towers, power supply ecosystem (including battery, generators, and associated equipment), and all hardware required to maintain tower
- o Optical fiber cable

Expected Growth in Telecom Tower Base:

India's telecom tower infrastructure forms the backbone of mobile connectivity, enabling network coverage, capacity, and quality of service. As of December 2024, India had approximately 8.12 lakh telecom towers supporting over 29 lakh base transceiver stations (BTSs). With the commercial deployment of 5G, increasing data traffic, and the push for deeper rural penetration, the demand for telecom towers is expected to rise steadily.

Industry estimates suggest that the tower base will grow at a CAGR of 3–4% over the next five years, with the total number of towers projected to cross 10 lakh by FY 2030. Growth is being driven by:

- **5G Rollout and Densification:** 5G requires higher site density and low-latency networks, leading to the deployment of small cells and infill towers.
- **Fiberization Drive:** Government and operator focus on increasing tower fiberization (from ~46% today to ~80% by 2030) will create additional demand for tower upgradation and new site rollout.
- **Rural and Semi-Urban Expansion:** Programs like BharatNet and Digital India are accelerating the need for rural towers to bridge the digital divide.
- **Infrastructure Sharing:** Growing adoption of tower sharing models by operators and infrastructure providers enhances economics, making incremental tower additions viable.
- **Emerging Technologies:** Expansion of IoT, Fixed Wireless Access (FWA), and private enterprise networks will require additional tower infrastructure and small cell deployments.

While the industry is witnessing healthy growth prospects, regulatory clearances, right-of-way permissions, and cost economics continue to pose challenges for large-scale expansion. Nevertheless, with strong policy

support and sustained operator investments, the Indian telecom tower base is expected to remain on a steady growth trajectory, underpinning the long-term digital transformation of the country.

Expected Growth in Telecom Fiber Base:

Optical fiber is the most critical component of modern telecom infrastructure, enabling high-speed data transfer, low latency, and reliable connectivity. India has made significant progress in expanding its fiber network over the past decade. As of March 2025, the country had laid approximately 42.1 lakh route kilometers of optical fiber cable (OFC), connecting more than 2.18 lakh Gram Panchayats under the BharatNet program.

Despite this progress, India's fiber penetration remains relatively low compared to global benchmarks. Currently, only about 46% of telecom towers are fiberized, against the 80–90% levels seen in developed markets. To fully realize the potential of 5G, FTTH (Fiber-to-the-Home), cloud services, data centers, and IoT applications, India must substantially scale up its fiber base in the coming years.

Industry projections suggest that India's fiber base will need to grow at a CAGR of 12–15% over the next 5–7 years, with cumulative fiber length expected to cross 65–70 lakh route kilometers by FY 2030. This growth will be driven by:

- **5G Rollout & Densification:** 5G requires fiberized backhaul to ensure seamless connectivity and low-latency performance.
- **BharatNet Expansion (Phase III):** Targeting rural broadband access for ~1.5 crore households, requiring further fiber deployment in semi-urban and rural areas.
- **FTTH & Enterprise Demand:** Rising adoption of digital services, work-from-home models, and enterprise connectivity is accelerating fiber-to-the-home and fiber-to-the-office installations.
- **Data Center Growth:** Increasing investments in hyperscale and edge data centers necessitate robust fiber interconnectivity.
- **Policy Push:** Government and regulator focus on harmonizing right-of-way (RoW) rules and incentivizing fiber rollout.

While the growth outlook is strong, challenges such as RoW approvals, high initial capex, and execution delays need to be addressed through industry collaboration and government support. Nevertheless, fiberization remains a strategic priority for telecom operators and EPC service providers, offering significant opportunities in the medium to long term.

Technology Upgrades: Roll out of 4G and 5G:

The Indian telecom sector has witnessed significant technology-led transformation in the past decade. The large-scale rollout of 4G services enabled affordable, high-speed internet access, driving mass adoption of digital platforms, e-commerce, fintech, OTT, and cloud services. Even today, 4G remains the primary technology for voice and data, catering to the majority of India's 1.21 billion subscribers. Operators continue to expand and upgrade 4G networks to enhance coverage and capacity, particularly in semi-urban and rural markets.

Building on this foundation, the industry entered the 5G era in late 2022. By March 2025, 5G coverage had reached 99% of India's districts with over 250 million subscribers, making it one of the fastest 5G adoptions globally. The rapid rollout has been supported by large investments in spectrum, equipment, and fiberization, along with active government facilitation.

The transition from 4G to 5G is reshaping network architecture and infrastructure demand in several ways:

- **Network Densification:** 5G requires smaller cell sites, fiberized backhaul, and upgraded power systems.
- **Enterprise Applications:** Low-latency and high-speed 5G networks are enabling Industry 4.0 use cases in manufacturing, healthcare, logistics, and smart cities.
- **Fixed Wireless Access (FWA):** Telecom operators are leveraging 5G to provide last-mile broadband in areas with limited fiber reach.
- **Capacity Upgrades in 4G:** Even as 5G scales, operators are continuing to invest in 4G to serve legacy customers and ensure smooth technology coexistence.

Looking ahead, 4G and 5G networks will coexist for the next several years. While 5G is expected to drive new revenue streams through enterprise solutions, IoT, and immersive consumer applications, 4G will remain crucial in providing affordable mass connectivity. This dual-technology landscape presents significant opportunities for EPC companies and infrastructure providers in areas such as tower construction, optical fiber deployment, small cell installation, and energy-efficient power solutions.

SOLAR EPC:

The company has delivered 114 MW solar plants during the year 2022-23 as against 40 MW during the year 2021-22. The delivery capacity has increased multifold compared to previous financial year. Based on the vast experience by the management team and successful projects completion, the company is now successful in getting further EPC contracts in this space.

The company is also pursuing orders from other Solar companies like Adani, Enrich Energy, Greenko, Hinduja Renewables etc. for their solar EPC requirements. Apart from private solar companies, the company is also participating in tenders which are getting floated by public sector undertakings like NTPC, BHEL, SECI, Damodar Valley Corporation etc.

Solar Industry in India:

India is among the fastest-growing renewable energy markets in the world, with a strong policy focus on solar power as a key enabler of sustainable growth and energy transition. As of March 2025, India's installed solar power capacity stood at over 82 GW, contributing nearly 17% of the country's total installed power capacity. The Government of India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030, of which solar energy is expected to contribute the largest share.

The Solar EPC (Engineering, Procurement, and Construction) segment plays a pivotal role in this growth by offering end-to-end project execution — from design and procurement of modules, inverters, and balance-of-system components, to construction, installation, commissioning, and handover of solar plants.

Growth Drivers

- **Policy Push:** Initiatives such as the National Solar Mission, Renewable Energy Development Targets, and PLI scheme for solar modules are accelerating adoption.
- **Rising Energy Demand:** Growing industrialization and urbanization are driving electricity demand, making solar a cost-effective alternative.
- **Declining Costs:** Sharp reductions in solar module and storage costs have improved project viability.
- **Corporate Commitments:** Increasing ESG commitments and renewable purchase obligations (RPOs) from corporates are creating demand for captive solar projects.
- **Hybrid & Storage Solutions:** Emergence of solar + storage and hybrid renewable projects is expanding EPC opportunities.

Industry Outlook

The Solar EPC industry in India is expected to grow at a CAGR of 12-15% over the next five years, supported by large-scale utility projects, rooftop installations, and hybrid renewable systems. Upcoming opportunities include floating solar projects, green hydrogen-linked solar plants, and international expansion into emerging renewable markets in Africa, the Middle East, and Southeast Asia.

Challenges and Risks

- **Volatility in Module Prices and Supply Chain:** Global fluctuations in polysilicon and module costs can affect project margins.
- **Land Acquisition & Regulatory Clearances:** Delays in approvals can impact project timelines.
- **High Capital Intensity:** EPC players must manage working capital efficiently given the scale of upfront investments.
- **Competitive Pressure:** Intense competition from global and domestic EPC firms impacts pricing power.

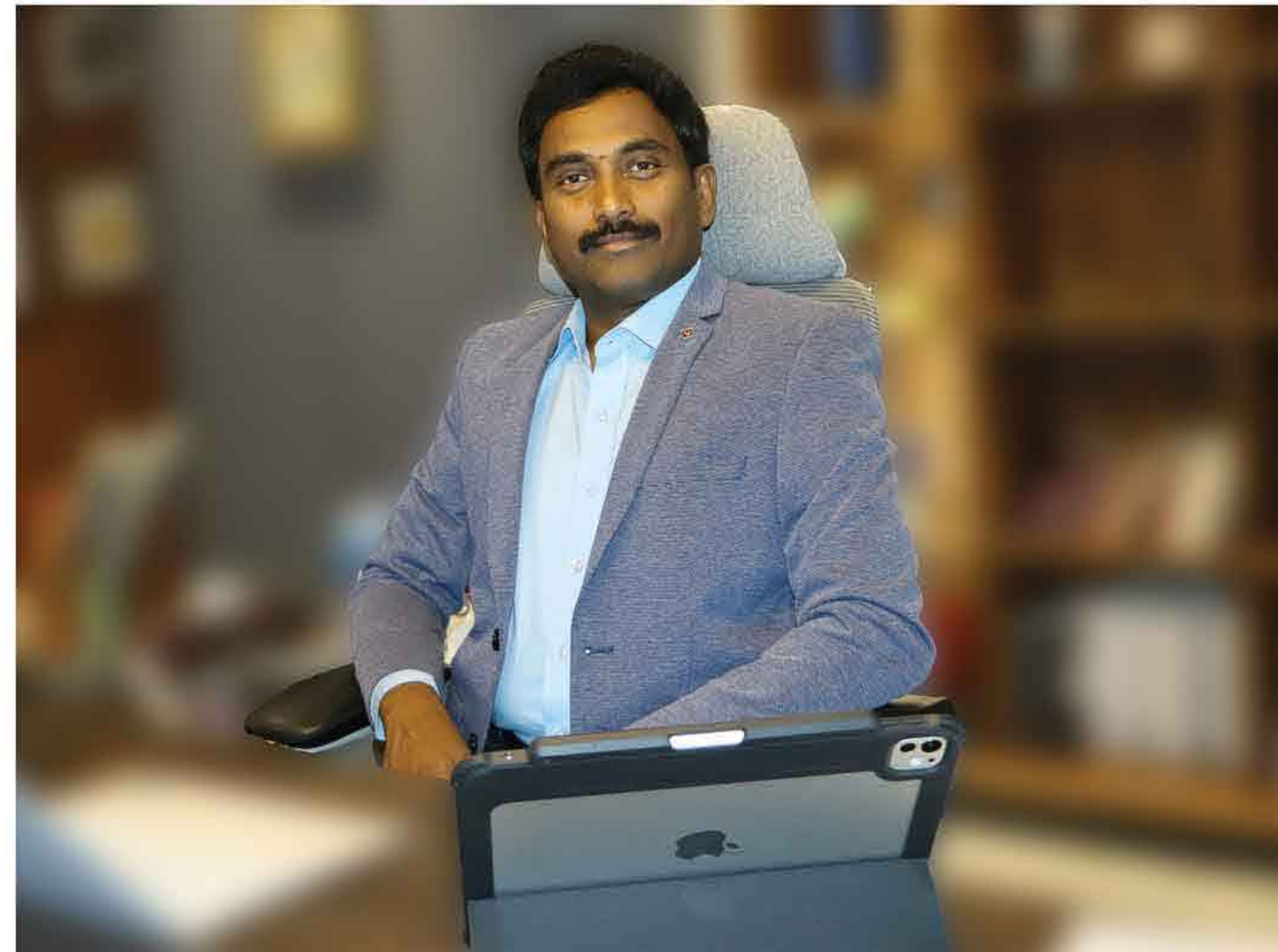
Opportunities for EPC Companies

For EPC service providers, the transition towards renewable energy presents significant long-term opportunities. Companies with strong execution capabilities, backward integration (module manufacturing, trackers, or inverters), and digital project management tools are expected to be well-positioned to capture market share. The demand for operations & maintenance (O&M) services also provides a stable annuity revenue stream, complementing EPC revenues.

An in-depth assessment of current industry parameters and emerging market trends strongly suggests that the company is well-positioned to capture substantial growth opportunities in its existing areas of operation. The sectors in which the company is actively engaged are experiencing steady expansion, supported by rising demand, favorable government policies, and increasing private sector investments. These dynamics not only validate the company's present business model but also highlight its ability to leverage its core competencies and scale its operations in line with industry requirements."

"The management is of the view that such favorable conditions will persist through the year 2030, providing the company with a continued stream of business opportunities. This long-term visibility offers a strategic advantage, allowing the company to plan its investments, strengthen its execution capabilities, and diversify its portfolio in a structured and sustainable manner. By aligning with evolving market needs and technological advancements, the company aims to consolidate its market position and expand its share across key business verticals."

"With this outlook, the company is confident of building a robust foundation for sustained value creation. The emphasis on operational excellence, financial discipline, and innovation will remain central to the company's growth strategy, ensuring resilience against market fluctuations and enabling consistent performance. These factors collectively pave the way for scalable, profitable, and sustainable growth well into the next decade."



INDEPENDENT AUDITOR’S REPORT

To the Members of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year 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, 2025, its "Profit" and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Accuracy of recognition and measurement of Revenues (as described in note 1 (ix) and 23 of the Standalone Financial Statements)	
We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue recorded at rates other than the approved contracts / agreements. This is because the Company's billing systems are complex and process large volume of data, including combination of different components of revenue.	Our Audit procedures included the following: Our audit approach consisted of evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: <ul style="list-style-type: none">• Capturing and recording of revenue transactions.• Authorisation of rate changes and input of the rate changes into the billing systems.• Preparation and validation of the billing schedule.• Calculations of amounts billed to operators, in line with underlying supporting documents; and• Assessment of adequacy of revenue reversals. We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded revenue.
Further, the Company has multiple reconciliation matters with their customers and the Company uses significant estimates and judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future.	We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these 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 the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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 for the financial year ended March 31, 2025 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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit of the aforesaid Standalone Financial Statements;
- (b) In our opinion, proper books of account as required by Law have been kept by the Company so far as it appears from our examination of those Books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of Standalone Financial Statements;

- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
 - (c) Based on the audit procedures adopted by us that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
 - (d) As stated in Note 34 to the financial statements, the final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.

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

For Sreedar Mohan & Associates

Chartered Accountants
ICAI Firm Regn.No:012722S

Vidyasagar Macharla

Partner
M.No: 223056
UDIN: 25223056BMIZCZ8304

Place: Hyderabad
Date: 01st May' 2025.

Annexure – "A"

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

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

- i.
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in notes to the Standalone Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2025.

- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
- (b) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the company.
- iii. (a) During the year the company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

	Loans (Rs. In lakhs)
Aggregate amount of loan provided to subsidiaries	7,448.01
Balance outstanding as at balance sheet date	1,770.95
Corporate Guarantee provided to subsidiaries	3000.00

- (b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, are not prejudicial to the Company's interest.
- (c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company. Accordingly, in our opinion the principal amounts and interest is not due and are considered regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has granted loans which are repayable on demand as indicated in subclause (a) above in respect of subsidiary companies.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments made.
- v. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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

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

There were no undisputed amounts payable in respect of, provident fund, employees state insurance, income tax, sales tax, service tax, value added tax, goods and services tax and other material statutory dues as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no statutory dues as at 31st March, 2025 which have not been deposited by the Company with appropriate authorities on account of any dispute.

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

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

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

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

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

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

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

- x. (a) The Company has not raised money by way of Initial Public Offer through issue of equity shares during the year. Hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company.

- (b) The Company has made preferential allotment of shares during the year, and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

The Company has not made private placement of shares /fully or partially or optionally convertible debentures during the year under audit.

- xi. (a) According to the information and explanations given to us by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (C) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us, the company is in compliance with sections 177 and 188 of the Act, where applicable, transactions with related parties and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv. In our opinion the Company has an adequate audit system commensurate with the size and the nature of its business.
- The reports of the Internal Auditors for the period under audit have been considered by us.
- xv. The Company has not entered into any no-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. In our opinion and according to the information and explanations given to us by the management, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment

of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the act
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Sreedar Mohan & Associates

Chartered Accountants

ICAI Firm Regn.No:012722S

Vidyasagar Macharla

Partner

M.No: 223056

UDIN: 25223056BMIZCZ8304

Place: Hyderabad

Date: 01st May' 2025.

Annexure – “B”

Referred to in Paragraph 2(f) of our report of even date on the Standalone Financial Statements of Bondada Engineering Limited (“The Company”)

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

We have audited the internal financial controls over financial reporting of Bondada Engineering Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sreedar Mohan & Associates

Chartered Accountants
ICAI Firm Regn.No:0127225

Vidyasagar Macharla

Partner
M.No: 223056
UDIN: 25223056BMIZCZ8304

Place: Hyderabad
Date: 01st May 2025.

Bondada Engineering Limited

(Formerly Known as Bondada Engineering Private Limited)

Notes to Financial Statements for the year ended March 31, 2025

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

Corporate Information

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

Note 1: Significant Accounting Policies

I. Basis of preparation of financial statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements under the historical cost convention on accrual basis to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule-7 of the Companies (Accounts) Rules, 2014 as amended. The accounting policies have been consistently applied by the company. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. The company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

II. Current/non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is -

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

III. Significant accounting estimates and assumptions

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements under the historical cost convention on accrual basis to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule-7 of the Companies (Accounts) Rules, 2014 as amended. The accounting policies have been consistently applied by the company. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. The company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

IV. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use.

All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit and Loss when the asset is derecognised.

Depreciation / Amortisation and useful life of property, plant and equipment / intangible Assets

Depreciation on property, plant and equipment have been provided under the straight line method, based on useful lives of assets as estimated by the management or the useful lives of the assets as prescribed in schedule-II to the Companies Act 2013, whichever is lower. Depreciation is charged on a monthly pro-rata basis for assets purchased/sold during the year.

Following are the estimated useful lives of various category of assets used:

Asset	Useful Life in Years
Site equipment	5
Plant & machinery	15
Furniture & fittings	10
Computers	3
Office equipment	5
Vehicles	8
Buildings	30

V. Impairment of assets

The company assesses at each balance sheet date whether there is any indication that an asset any be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is increased to reflecte at the recoverable amount subject to a maximum of depreciated historical cost.

VI. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Inventories are valued as follows:	
Raw materials and stores & spares	- Lower of Cost or net realisable value
Work-in-process	- Based on the amount of expenditure incurred and as certified by project managers
Finished goods	- Lower of Cost or net realisable value

VII. Investments

Long term investments are accounted at cost and carried at cost. If there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognize the decline.

Cost of an investment includes acquisition charges such as brokerage, fees and duties.

current investments may be carried at the lower of cost and net realizable value.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the profit and loss statement.

When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

VIII. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

IX. Revenue recognition

Revenue mainly comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities. Revenue is shown net of Goods and Service Tax and returns.

The Company derives revenue primarily from Engineering, Procurement and Construction (EPC), and Operation and Maintenance (O&M) service contracts of Telecom and Solar segments and also Supply of Telecom, Transmission & Distribution towers (products) PAN India.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

Revenue is recognised when the control of the promised products or services is transferred to the customer and it is probable that the company will collect the consideration to which it is entitled for the exchanged goods or services.

Other income

Other income comprises primarily interest income on margin money deposits, inter corporate loans, dividend income, profit/loss from sale of investments, gain/ (loss) on disposal of property, plant and equipment. Any gain or loss arising on de-recognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

Incentives from department of industries recognized based on the reasonable assurance from the Government of Andhra Pradesh.

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

X. Borrowing cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use.

Borrowing costs are not capitalised where the property, plant and equipment do not take a substantial period of time to get ready for its intended use.

XI. Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

XII. Income taxes

Tax expense for the year comprises current tax and deferred tax.

Current tax:

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

Deferred tax:

Deferred tax charge or benefit is the tax effects of timing difference between accounting income and taxable income for the year. The deferred tax charge or benefit and corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax asset are recognized only if there is a virtual certainty of realization of such assets.

XIII. Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term.

XIV. Employee Benefits

a) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

b) Post-employment benefit:

Defined contribution plans

The company deposits the contributions for provident fund and Employee State Insurance to the appropriate government authorities and these contributions are recognized in the statement of Profit & Loss in the financial year to which they relate.

Defined benefit plans

The company pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

XV. Provisions

A provision is recognized when the company has a present obligation as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

XVI. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



Bondada Engineering Limited				
(Formerly Known as Bondada Engineering Private Limited)				
Balance Sheet as at March 31, 2025				
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
(1). Shareholders' funds				
(a) Share capital		2	2,196.53	2,160.21
(b) Reserves and surplus		3	34,938.73	13,546.19
(c) Money received against share warrants		4	1,374.95	-
			38,510.21	15,706.40
(2). Non-current liabilities				
(a) Long term borrowings		5	925.01	1,488.66
(b) Long term provisions		6	938.86	474.45
			1,863.87	1,963.11
(3). Current liabilities				
(a) Short term borrowings		7	15,584.90	5,569.43
(b) Trade payables				
i) Total outstanding dues of micro enterprises and small enterprises, and		8	492.24	139.03
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			18,882.11	13,945.31
(c) Other current liabilities		9	25,262.21	9,966.62
(d) Short term provisions		10	190.45	80.56
			60,411.91	29,700.95
TOTAL			1,00,786.00	47,370.46
II. ASSETS				
(1). Non-current assets				
(a) Property, plant & equipment and intangible assets				
(i) Property, plant & equipment		11	5,407.17	3,018.26
(ii) Intangible assets		11	3.22	5.44
(iii) Capital work in progress		11.1	124.54	214.00
(iv) Intangible asset under development		11.2	44.00	-
(b) Non-current investments		12	4,085.77	870.60
(c) Deferred tax asset (net)		13	74.34	16.41
(d) Long term loans and advances		14	2,799.91	2,600.78
(e) Other bank balances		15	4,213.78	893.80
			16,752.73	7,619.29
(2). Current assets				
(a) Current investments		16	331.40	24.76
(b) Inventories		17	14,451.31	12,304.34
(c) Trade receivables		18	49,617.22	18,946.28
(d) Cash and cash equivalents		19 A	22.18	1,052.63
(e) Other bank balances		19 B	2,579.49	2,703.60
(f) Short term loans and advances		20	11,200.04	2,176.01
(g) Other current assets		21	5,831.63	2,543.55
			84,033.27	39,751.17
TOTAL			1,00,786.00	47,370.46
Significant accounting policies See accompanying notes to the financial statements		1		
As per our report of even date attached For Sreedar Mohan & Associates Chartered Accountants Firm Registration No. 0127225		For and on behalf of the Board of Directors Bondada Engineering Limited CIN: L28910TG2012PLC080018		
Vidyasagar Macharla Partner Membership No: 223056		Raghavendra Rao Bondada Chairman & Managing Director DIN : 01883766		Satyanarayana Baratam Whole Time Director & Chief Financial Officer DIN : 02610755
Place : Hyderabad Date : May 01,2025		Sonia Bidlan Company Secretary Membership No: A37766		

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Statement of Profit and Loss for the year ended March 31, 2025 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	REVENUE			
I.	Revenue from operations	22	1,40,755.49	74,141.86
II.	Other income	23	1,237.71	403.08
III.	Total Income (I + II)		1,41,993.20	74,544.94
IV.	EXPENSES			
	(a)Cost of material consumed		76,483.08	55,411.16
	(b) Changes in inventories of finished goods and work-in-progress	24	(2,498.46)	(7,406.43)
	(c) Operating expenses	25	46,862.86	18,195.14
	(d) Employee benefits expenses	26	2,279.00	945.60
	(e) Finance costs	27	2,385.97	885.68
	(f) Depreciation	11	202.16	34.48
	(g) Administration and other expenses	28	2,370.99	1,055.09
	Total Expenses		1,28,085.60	69,120.71
V	Profit before exceptional & extraordinary items and tax (III - IV)		13,907.60	5,424.23
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		13,907.60	5,424.23
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		13,907.60	5,424.23
X	Tax expense:			
	(1) Current tax		3,652.87	1,351.24
	(2) Earlier year taxes		-	1.44
	(3) Deferred tax		(57.93)	10.48
XI	Profit (Loss) from continuing operations (IX - X)		10,312.68	4,061.06
XII	Profit (Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit (Loss) from discontinuing operations after tax (XII - XIII)		-	-
XV	Profit after tax (XI)		10,312.68	4,061.06
XVI	Earning per equity share:			
	Basic	29	9.52	4.20
	Diluted		9.48	4.20
	Significant accounting policies	1		
	See accompanying notes to the financial statements			
As per our report of even date attached				
For Sreedar Mohan & Associates		For and on behalf of the Board of Directors		
Chartered Accountants		Bondada Engineering Limited		
Firm Registration No. 0127225		CIN: L28910TG2012PLC080018		
Vidyasagar Macharla		Raghavendra Rao Bondada		Satyanarayana Baratam
Partner		Chairman &		Whole Time Director &
Membership No: 223056		Managing Director		Chief Financial Officer
		DIN : 01883766		DIN : 02610755
Place : Hyderabad		Sonia Bidlan		
Date : May 01,2025		Company Secretary		
		Membership No: A37766		

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Cash Flow Statement for the year ended March 31, 2025 (All amounts are Rupees in lakhs Except share data and unless otherwise stated)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I. Cash flows from operating activities		
Net profit before tax as per Statement of Profit and Loss:	13,907.60	5,424.23
Adjustments for operating activities:		
Depreciation	202.16	34.48
(Profit)/Loss on sale investments	(614.16)	-
Debit balances written off	10.00	-
Diminution in investments	188.97	-
Provision for doubtful debts	13.23	-
Bad debts written off	42.10	5.57
Dividend income	(0.67)	(0.05)
Interest income	(346.91)	(277.13)
Interest income on inter corporate deposits	(222.03)	(60.10)
Credit balances not required written back	(0.34)	(6.01)
Interest expense	1,910.46	689.80
Provision no longer required written back	-	(11.23)
Expense on employee stock option scheme	398.58	-
Operating profit before working capital changes	15,489.00	5,799.55
Adjustments for :		
Decrease/(increase) in trade receivables	(30,726.29)	(6,976.04)
Decrease/(increase) in inventories	(2,146.97)	(7,439.48)
Decrease/(increase) in short term loans and advances	(9,034.03)	(165.30)
Decrease/(increase) in long term loans and advances	(199.13)	(1,959.80)
Decrease/(increase) in other current assets	(3,288.08)	(1,792.76)
(Decrease)/increase in trade payables	5,290.36	10,079.39
(Decrease)/increase in long term provisions	10.23	(81.17)
(Decrease)/increase in other current liabilities & short term provisions	15,405.48	7,017.24
Cash generated from operations	(9,199.43)	4,481.63
Taxes paid	(3,471.77)	(949.14)
Net cash from/ (used in) operating activities (A)	(12,671.20)	3,532.49
II. Cash flows from investing activities		
Purchase of fixed assets	(2,430.70)	(2,270.49)
Movement in CWIP	89.46	(214.00)
Investment in equity shares of subsidiary and other entities	(3,215.17)	(98.00)
Investment in quoted equity shares	(549.94)	-
Proceeds on sale of quoted investments	269.11	-
Proceeds on sale of un-quoted investments	483.76	-
Margin money held with banks	-	(3,562.73)
Dividend received	0.67	0.05
Interest received on deposits	346.91	277.13
Net cash from/ (used in) investing activities (B)	(5,005.90)	(5,868.04)
III. Cash flows from financing activities		
Receipt/payment borrowings		
Proceeds from borrowings	9,451.83	(1,018.19)
Proceeds from issue of shares	36.32	-
Proceeds on issue of shares at premium	10,713.70	4,272.00
Share issue expenses	-	(330.58)
Proceeds from issue of share warrants	1,374.95	-
Margin money held with banks	(3,209.31)	1,047.02
Interest income on inter corporate deposits	222.03	60.10
Dividend paid	(32.40)	(19.09)
Interest paid	(1,910.46)	(689.80)
Net cash from/ (used in) financing activities (C)	16,646.65	3,321.46
Net increase in cash and cash equivalents (A+B+C)	(1,030.45)	985.91
Cash and Bank balances at the beginning of the year	1,052.63	66.72
Cash and Bank balances at the end of the year (Refer Note, 19 A)	22.18	1,052.63
As per our Report of even date attached For Sreedar Mohan & Associates Chartered Accountants Firm Registration No. 0127225	For and on behalf of the Board of Directors Bondada Engineering Limited CIN: L28910TG2012PLC080018	
Vidyasagar Macharia Partner Membership No: 223056	Raghavendra Rao Bondada Chairman & Managing Director DIN : 01883766	Satyanarayana Baratam Whole Time Director & Chief Financial Officer DIN : 02610755
Place : Hyderabad Date : May 01, 2025	Sonja Bidlan Company Secretary Membership No: A37766	

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) Notes to Financial Statements for the year ended March 31, 2025 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
2	Description	Number of Shares	As at March 31, 2025	Number of Shares	As at March 31, 2024
	Share capital				
	Equity share capital of Rs 2 each				
	Authorised share capital	12,50,00,000	2,500.00	12,50,00,000	2,500.00
	Issued, subscribed & fully paid share capital	10,98,26,485	2,196.53	10,80,10,295	2,160.21
	10,98,26,485 (Previous year 10,80,10,295) equity shares of Rs. 2 each, fully paid up.				
	Total		2,196.53		2,160.21
2.1	During the year, the company raised equity funds of Rs.10,750.03 lakhs through preferential allotment of 18,16,190 equity shares.				
2.2	Equity shareholders holding more than 5% of equity shares along with the number of equity shares held is as given below:	Equity shares with voting rights and numbers of shares (As at March 31, 2025)		Equity shares with voting rights and numbers of shares (As at March 31, 2024)	
	Bondada Raghavendra Rao	5,02,50,000	45.75%	4,99,70,000	46.26%
	Baratam Satyanarayana	95,00,000	8.65%	95,00,000	8.80%
	Bondada Neelima	89,30,000	8.13%	89,30,000	8.27%
2.3	Rights, preferences and restrictions attached to equity shares				
	The Company has one class of equity shares having a par value of Rs. 2 per Share. Each equity shareholder is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
	In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.				
2.4	Effective September 2, 2024, the company carried out a stock split, reducing the face value of each equity share from Rs 10.00 each to Rs 2.00 each				
2.5	Shares held by promoters	As at March 31, 2025		As at March 31, 2024	
	Name of the promoter	Number of shares	% of total shares	Number of shares	% of total shares
	Bondada Raghavendra Rao	5,02,50,000	45.75%	4,99,70,000	46.26%
	Baratam Satyanarayana	95,00,000	8.65%	95,00,000	8.80%
	Bondada Neelima	89,30,000	8.13%	89,30,000	8.27%
2.6	The reconciliation of the number of shares outstanding is set out below :	As at March 31, 2025		As at March 31, 2024	
		No of Shares		No of Shares	
	Equity shares outstanding of the beginning of the year	10,80,10,295		7,95,30,295	
	Add : Equity shares issued during the year	18,16,190		2,84,80,000	
	Equity shares outstanding at the end of the year	10,98,26,485		10,80,10,295	
3	Reserves and surplus	As at March 31, 2025		As at March 31, 2024	
	Securities premium account :				
	Opening balance	3,705.09		333.27	
	Add : Additions during the year	10,713.70		3,702.40	
	Less : Share issue expenses	-		(330.58)	
	Closing balance	14,418.79		3,705.09	
	Retained earnings				
	Opening balance	9,841.10		5,799.13	
	Add: Profit for the year	10,312.68		4,061.06	
	Less: Dividend paid	(32.40)		(19.09)	
		20,121.37		9,841.10	
	Stock options outstanding account				
	Opening balance	-		-	
	Add : Additions during the year	398.57		-	
	Closing balance	398.57		-	
	Total	34,938.73		13,546.19	

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)				
Notes to Financial Statements for the year ended March 31, 2025				
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
<p>3.1 The company instituted ESOP 2024 in April 2024 and earmarked 83,600 of face value Rs 10 each (4,18,000 grants of face value of Rs 2 each) for issue to the employees. Under ESOP 2024, option will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. The option vest over a period of one year with a phased allocation of grants 50%, 25% and 25% each year commencing from FY 24-25 till FY 26-27. During the financial year, 6 employees have left the organisation and the 3,200 (equivalent to 16,000 grants of face value of Rs. 2 each) grants are discounted from the total grants, leaving the balance of 80,400 (50% during the F.Y 24-25). Based on the aforementioned phased allocation, during the vesting period, employee stock option expenses of Rs. 398.58 lakhs (2,01,000 of Rs.2 each) considered as expense in FY 24-25.</p>				
4	Money received against share warrants	As at March 31, 2025	As at March 31, 2024	
	Opening balance	-	-	
	Add : Additions during the year	1,374.95	-	
	Less: Conversion to equity	-	-	
	Closing balance	1,374.95	-	
	Total	1,374.95	1,374.95	-
<p>4.1 Issuance of 3,13,200 share warrants @ Rs 1,756 per share warrant (face value Rs. 10 and premium Rs. 1,746) to Mr. Faruk Bhai Patel (equivalent to 15,66,000 equity shares of Rs 2 each) for total agreed investment of Rs. 5,499.79 lakhs duly approved by shareholders in EGM held on Jul 04, 2024. Initial investment of Rs. 1,374.95 lakhs received on Jul 15, 2024 being 25% payment of the total investment. Balance payment will be infused in a span of 18 months from date of initial investment i.e., Jul 15, 2024. These funds will be used for working capital and general corporate purposes of the company.</p>				
5	Long term borrowings	As at March 31, 2025	As at March 31, 2024	
	<u>Secured (Note:(i))</u>			
	Vehicle loans	222.68	154.25	
	Term loan	702.33	699.06	
	<u>Unsecured (Note: (ii & iii))</u>			
	Loan from directors	-	135.35	
	Inter corporate deposits	-	500.00	
	Total	925.01	1,488.66	
<p>5.1 (i) Term Loans from banks referred above to the extent of: Rs. 702.33 lakhs in Current Year (Previous Year Rs. 699.06 lakhs), are secured by way of first charge on solar plant of the company. Vehicle loans of Rs. 222.68 lakhs (Previous Year Rs. 154.25 lakhs) are secured by way of hypothecation to bank and financial institution. (ii) Unsecured loan from directors Current Year: Nil (previous year Rs. 135.35 lakhs) are unsecured and interest free. (iii) Inter Corporate Deposits Current Year: Nil (previous year Rs. 500 lakhs) are repaid during the year. Interest rates on borrowings are in range of 7.50% to 9.00% p.a.</p>				
<p>5.2 Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.</p>				
6	Long term provisions	As at March 31, 2025	As at March 31, 2024	
	Provision for gratuity (Refer note 26.1b)	77.57	44.73	
	Provision for earned leave encashment	3.55	26.17	
	Provision for income tax (net of advance tax)	857.74	403.55	
	Total	938.86	474.45	
7	Short term borrowings	As at March 31, 2025	As at March 31, 2024	
	Working capital loans (Refer note: a)	15,435.75	5,458.88	
	Current maturities of term loans (Refer note: b)	60.03	59.92	
	Current maturities of vehicle loans (Refer note: c)	89.12	50.63	
	Total	15,584.90	5,569.43	
<p>7.1 (a) Working capital loans of Rs. 15,435.75 lakhs (Previous Year Rs. 5,458.88 lakhs) are cash credits, purchase finance which are secured by way of first charge on inventories, trade receivables, collateral security of company land and buildings and collateral security of director building, personal guarantee of promoters. (b) Rs. 60.03 lakhs (Previous Year Rs. 59.92 lakhs) are current maturities of Term loans which are secured by way of first charge on solar plant of the company and receivables of solar plant. (c) Rs. 89.12 lakhs (Previous Year Rs. 50.63 lakhs) are current maturities of vehicle loans secured by hypothecation to bank and financial institution.</p>				

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)					
Notes to Financial Statements for the year ended March 31, 2025					
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
8	Trade payables	As at March 31, 2025	As at March 31, 2024		
	Micro and Small Enterprises (Refer note no:33)	492.24	139.03		
	Other than Micro and Small Enterprises	18,882.11	13,945.31		
	Total	19,374.35	14,084.34		
	As at March 31, 2025	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years
	(i) MSME	492.24	-	-	-
	(ii) Others	17,797.44	1,084.67	-	-
	(iii) Disputed dues- MSME	-	-	-	-
	(iv) Disputed dues - others	-	-	-	-
	Total	18,289.68	1,084.67	-	-
	As at March 31, 2024	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years
	(i) MSME	139.03	-	-	-
	(ii) Others	13,945.31	-	-	-
	(iii) Disputed dues- MSME	-	-	-	-
	(iv) Disputed dues - others	-	-	-	-
	Total	14,084.33	-	-	-
9	Other current liabilities	As at March 31, 2025	As at March 31, 2024		
	Advance from customers	11,853.24	6,514.55		
	Statutory remittances	3,533.84	153.81		
	Interest payable on inter corporate deposits	-	8.44		
	Outstanding liabilities	9,492.81	3,034.45		
	Employee related payables	227.22	90.73		
	Security deposits	10.00	10.00		
	Other payables	145.09	154.64		
	Total	25,262.21	9,966.62		
10	Short term provisions	As at March 31, 2025	As at March 31, 2024		
	<u>Provision for employees' benefits</u>				
	Provision for bonus	53.01	31.70		
	Provision for gratuity (Refer Note 26.1b)	38.78	25.55		
	Provision for earned leave encashment	98.66	23.31		
	Total	190.45	80.56		

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)

Notes to Financial Statements for the year ended March 31, 2025

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

11	PROPERTY, PLANT & EQUIPMENT														
	Fixed Assets	AT COST				DEPRECIATION				NET BLOCK					
		As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	Charge for the Year	Deletions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024				
Tangible:															
Land ^{^^}	1,922.97	220.27	-	2,143.24	-	-	-	-	-	2,143.24	1,922.97				
Buildings ^{^^}	118.73	467.02	-	585.75	62.02	12.35	-	74.37	511.38	56.71					
Plant and Machinery ^{^^}	163.54	1,270.71	-	1,434.25	82.49	29.52	-	112.01	1,322.24	81.05					
Site equipment	96.96	-	-	96.96	90.54	2.79	-	93.33	3.62	6.42					
Furniture and fittings	506.79	45.94	-	552.73	41.04	47.28	-	88.32	464.40	465.75					
Office equipments	189.63	39.93	-	229.56	23.66	36.41	-	60.07	169.49	165.97					
Computers	84.72	33.89	-	118.61	51.92	18.03	-	69.94	48.66	32.80					
Vehicle ^{^^}	353.33	390.88	-	744.21	66.74	47.47	-	114.21	629.99	286.59					
Electrical Installation	-	120.19	-	120.19	-	6.09	-	6.09	114.10	-					
Total - Tangible	3,436.67	2,588.83	-	6,025.50	418.41	199.94	-	618.35	5,407.17	3,018.26					
Previous Year	1,170.32	2,266.35	-	3,436.67	384.70	33.71	-	418.41	3,018.26	785.62					
Intangible:															
Software	18.26	-	-	18.26	12.82	2.22	-	15.04	3.22	5.44					
Total - Intangible	18.26	-	-	18.26	12.82	2.22	-	15.04	3.22	5.44					
Previous Year	14.11	4.15	-	18.26	12.05	0.77	-	12.82	5.44	2.06					
Grand Total	3,454.93	2,588.83	-	6,043.75	431.23	202.16	-	633.39	5,410.39	3,023.70					
Previous Year	1,184.43	2,270.50	-	3,454.93	396.75	34.48	-	431.23	3,023.70	787.68					

^{^^} Refer Note 5 & 7 - Land, Building, Plant and machinery and vehicles.

11.1 Capital-work-in progress (CWIP)

Ageing as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	124.54	-	-	-	124.54
Projects temporarily suspended	-	-	-	-	-
Total	124.54	-	-	-	124.54

11.2 Intangible asset under development consists of Rs 44 Lakhs pertains to Odoo ERP software.

11.3 Capital-work-in progress (CWIP)

Ageing as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	214.00	-	-	-	214.00
Projects temporarily suspended	-	-	-	-	-
Total	214.00	-	-	-	214.00

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)						
Notes to Financial Statements for the year ended March 31, 2025						
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)						
12	Non-current investments	As at March 31, 2025		As at March 31, 2024		
		Unquoted investments		Unquoted investments		
	Bondada Abodes Private Limited	160.00		160.00		
	(formerly known as Proaxive Tech Solutions Private Limited)					
	Bondada Ecobuild Private Limited	900.27		462.60		
	(formerly known as Smartbrx Infra Technologies Private Limited)					
	Bondada E&E Private Limited	425.00		85.00		
	Bondada Green Engineering Private Limited	100.00		-		
	Bondada Managed Services Private Limited	9.50		-		
	Bondada Renewable Energy Private Limited	10.00		10.00		
	(formerly known as Bondada Green Energy Private Limited)					
	Atpole Technologies Private Limited	350.00		3.00		
	FeePad Private Limited	150.00		150.00		
	Speck Systems Limited	1,981.00		-		
	Total	4,085.77		870.60		
Details of investments - non-current (unquoted)		As at March 31, 2025		As at March 31, 2024		
Equity Instruments of companies (fully paid-up):	Face Value	Number of shares	Amount	Face Value	Number of shares	Amount
	Bondada Abodes Private Limited	10	16,00,000	10	16,00,000	160.00
	Bondada Ecobuild Private Limited	10	72,49,134	10	46,25,999	462.60
	Bondada E&E Private Limited	10	42,50,000	10	8,50,000	85.00
	Bondada Green Engineering Private Limited	10	10,00,000	-	-	-
	Bondada Managed Services Private Limited	10	95,000	-	-	-
	Bondada Renewable Energy Private Limited	10	1,00,000	10	1,00,000	10.00
	Atpole Technologies Private Limited	10	35,00,000	10	30,000	3.00
	FeePad Private Limited	10	1,137	10	1,137	150.00
	Speck Systems Limited*		1,981.00	-	-	-
	Total		4,085.77			870.60
* The shares are not allotted as on March 31, 2025						
13	Deferred tax asset	As at March 31, 2025		As at March 31, 2024		
		Opening balance		Opening balance		
		16.41		26.89		
	During the year	57.93		(10.48)		
	Closing	74.34		16.41		
14	Long term loans and advances	As at March 31, 2025		As at March 31, 2024		
		Advance to capital suppliers		Advance to capital suppliers		
		-		667.46		
	Loan to subsidiary company (Refer note below)	1,770.94		1,534.68		
	Electricity deposit	10.70		1.13		
	Rent deposits	118.44		158.05		
	Other deposits	899.83		239.46		
	Total	2,799.91		2,600.78		
Note: Loans to subsidiary companies are unsecured and interest bearing @ 9.5% p.a						
15	Other bank balances	As at March 31, 2025		As at March 31, 2024		
		Bank deposits (Maturity more than 12 months)		Bank deposits		
		4,213.78		893.80		
	Total	4,213.78		893.80		
Note : Includes deposits Rs 4,213.78 lakhs (Previous Year Rs 893.80 lakhs) against Margin money with Banks.						
16	Current investments	As at March 31, 2025		As at March 31, 2024		
		No. of Shares	Market Value/share	No. of Shares	Market Value/share	
	Quoted investments					
	K P engery limited	-	-	-	24.76	
	KPI green energy limited	81,127	641.43	520.37	-	
	Provision for diminution	-	-	(188.97)	-	
	Total		331.40		24.76	
Details of investments - current (quoted)		As at March 31, 2025		As at March 31, 2024		
Equity Instruments of companies (fully paid-up):	Face Value	Number of shares	Amount	Face Value	Number of shares	Amount
	KPI green energy limited	10	81,127	-	-	-
	K P engery limited	-	-	5	36,522	24.76
	Less: Provision for diminution		(188.97)			-
	Total		331.40			24.76

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)									
Notes to Financial Statements for the year ended March 31, 2025									
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)									
17	Inventories ^\$			As at		As at			
				March 31, 2025		March 31, 2024			
	Raw material			182.07		533.55			
	Work-in-progress			14,238.78		11,458.83			
	Finished goods			30.46		311.96			
Total			14,451.31		12,304.34				
^\$ Refer Note 7 inventories given as collateral security for borrowings									
18	Trade receivables *			As at		As at			
				March 31, 2025		March 31, 2024			
	Unsecured, considered good			49,617.22		18,946.28			
	Doubtful			13.23		-			
				49,630.45		18,946.28			
	Less: Provision for doubtful debts			13.23		-			
	Total			49,617.22		18,946.28			
	Trade receivables ageing schedule:								
	Outstanding for following periods from due date of payment as at March 31, 2025			< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
	(i) Undisputed trade receivables -considered good			48,325.81	1,113.08	86.36	91.97	-	49,617.22
(ii) Undisputed trade receivables -considered doubtful			-	-	-	-	-	-	
(iii) Disputed trade receivables -considered good			-	-	-	-	-	-	
(iv) Disputed trade receivables -considered doubtful			-	-	-	13.23	-	13.23	
Total			48,325.81	1,113.08	86.36	105.20	-	49,630.45	
Less: Provision for doubtful debts			-	-	-	(13.23)	-	-13.23	
Total			48,325.81	1,113.08	86.36	91.97	-	49,617.22	
Outstanding for following periods from due date of payment as at March 31, 2024			< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total	
(i) Undisputed trade receivables -considered good			17,487.05	1,391.10	68.14	-	-	18,946.28	
(ii) Undisputed trade receivables -considered doubtful			-	-	-	-	-	-	
(iii) Disputed trade receivables -considered good			-	-	-	-	-	-	
(iv) Disputed trade receivables -considered doubtful			-	-	-	-	-	-	
Total			17,487.05	1,391.10	68.14	-	-	18,946.28	
*Refer Note 7 receivables given as collateral security for borrowings									
19 A	Cash and cash equivalents			As at		As at			
				March 31, 2025		March 31, 2024			
	Cash on hand			-		-			
	Balances with banks (Refer below note)			-		-			
	On current accounts			13.44		5.61			
Deposits with banks (Maturity less than 3 months)			8.74		1,047.02				
Total			22.18		1,052.63				
Note : Cash and Bank balance includes deposits maintained by the company with banks,which can be withdrawn by the company at any point of time with our prior notice or penalty on the principal									
19 B	Other bank balances			As at		As at			
				March 31, 2025		March 31, 2024			
	Margin money deposits with banks (Maturity morethan 3 months & Less than 12 months)			2,579.49		2,703.60			
Total			2,579.49		2,703.60				
Note : Includes deposits Rs 2,579.49 lakhs (Previous Year Rs 2,703.60 lakhs) against Margin money with banks.									
20	Short term loans and advances			As at		As at			
				March 31, 2025		March 31, 2024			
	Advances to employees			82.94		104.25			
	Advances to vendors			11,117.10		2,071.76			
Total			11,200.04		2,176.01				
21	Other current assets			As at		As at			
				March 31, 2025		March 31, 2024			
	Balances with government authorities			5,348.84		2,351.30			
	Prepaid expenses			171.75		30.98			
	Interest accrued, but not due			235.69		85.43			
	Other receivables			75.35		75.83			
Total			5,831.63		2,543.54				

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)					
Notes to Financial Statements for the year ended March 31, 2025					
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
22	Revenue from operations	Year ended March 31, 2025		Year ended March 31, 2024	
	Revenue from EPC	1,01,646.09		57,145.26	
	Revenue from Services	31,617.79		8,364.56	
	Revenue from Products	7,342.40	1,40,606.28	8,549.34	74,059.16
	Other operating revenue				
	Revenue from sale of scrap	149.21	149.21	82.70	82.70
	Total		1,40,755.49		74,141.86
23	Other income	Year ended March 31, 2025		Year ended March 31, 2024	
	Interest income on margin money	346.91		277.13	
	Interest income on inter corporate loans	222.03		60.10	
	Dividend income	0.67		0.05	
	Profit from sale of investment	614.16		-	
	Forex gain/loss account (net)	-		0.19	
	Provision no longer required written back	47.29		11.23	
	Other income	6.32		-	
	Balances not required written back	0.33		6.01	
	Managerial services	-		48.37	
	Total		1,237.71		403.08
24	Changes in inventories of finished goods and work in progress	Year ended March 31, 2025		Year ended March 31, 2024	
	Closing inventory				
	Closing work in progress	14,238.78		11,458.83	
	Closing finished goods	30.46	14,269.24	311.96	11,770.78
	Opening inventory				
	Opening work in progress	11,458.83		4,186.34	
	Opening finished goods	311.96	11,770.78	178.02	4,364.35
	Total		(2,498.46)		(7,406.43)
25	Operating expenses	Year ended March 31, 2025		Year ended March 31, 2024	
	Construction expenses	42,260.54		12,241.96	
	O&M service cost	3,309.97		3,202.04	
	Manufacturing expenses	289.84		999.49	
	Salaries and wages - O&M	731.53		1,468.30	
	Design expenses	73.90		78.57	
	Factory rent	120.00		115.00	
	Power and fuel expenses	74.16		51.72	
	Repairs and maintenance	2.92		38.06	
	Total		46,862.86		18,195.14
26	Employee benefits expense	Year ended March 31, 2025		Year ended March 31, 2024	
	Salaries and wages	1,741.24		865.50	
	Contribution to provident and other funds	95.02		54.25	
	Staff welfare expenses	44.16		25.85	
	Expense on employee stock option scheme	398.58		-	
	Total		2,279.00		945.60

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)			
Notes to Financial Statements for the year ended March 31, 2025			
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
26.1	As per Accounting Standard 15 "Employee Benefits", the disclosures of employee benefits as defined in the accounting standard are given below:		
	a) Defined Contribution Plans:		
	The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company contributed Rs 76.20 lakhs (Rs. 48.35 lakhs Previous year) to these plans as its contribution under the provident fund scheme. The contributions payable to these plans by the company are at rates specified in the law prescribed for the same.		
	b) Defined Benefit Plans :		
	The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of Actuarial		
	i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of payment of Gratuity Act, 1972 with vesting period of 5 years of service.		
	ii) On death in service: As per the provisions of payment of Gratuity Act, 1972 without any vesting period.		
	The following table sets out the status of the gratuity plan and the amounts recognized in the company's financial statements as at 31st March, 2025.		
	Data Summary and Analysis:		
	We were provided with current data which was checked and validated and a comparison with the data used for the previous period is provided below:		
	Date of Valuation	As at March 31, 2025	As at March 31, 2024
	No of employees eligible for the benefit	482	382
	Total eligible salary per month	118.60	62.15
	Average salary per month	0.25	0.16
	Average age	35.59 Yrs	35.30 Yrs
	Average past service	1.39 Yrs	1.76 Yrs
	Gratuity - Unfunded		
		As at March 31, 2025	As at March 31, 2024
	a) Changes in present value of obligations (PVO)		
	Present value of benefit obligation at the beginning of the period	70.28	55.82
	Interest cost	4.91	3.79
	Current service cost	11.40	7.39
	Benefits paid from the fund	(3.02)	(6.26)
	Acquisition/Business combination/Divestiture	(0.11)	-
	Actuarial (gains)/losses on obligations	32.88	9.53
	PVO at the end of the year	116.34	70.28
	Gratuity - Unfunded		
		As at March 31, 2025	As at March 31, 2024
	b) Amount to be recognized in the balance sheet:		
	PVO at the end of period	116.34	70.28
	Fair value of plan assets at end of the period	-	-
	Surplus/(Deficit)	(116.34)	(70.28)
	Net (Liability)/Asset recognized in the balance sheet	(116.34)	(70.28)
	Short term portion	(38.78)	(25.55)
	Long term portion	(77.57)	(44.73)
	Total	(116.34)	(70.28)
	Gratuity - Unfunded		
		As at March 31, 2025	As at March 31, 2024
	c) Expense recognized in the statement of profit or loss:		
	Current service cost	11.40	7.39
	Net interest cost	4.91	3.79
	Actuarial (gains)/losses on obligations	32.88	9.53
	Expense recognized in the statement of profit or loss	49.19	20.71

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)				
Notes to Financial Statements for the year ended March 31, 2025				
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
			Gratuity - Unfunded	
			As at March 31, 2025	As at March 31, 2024
	d) Other Details			
	No of active members		482	382
	Per month salary for active members		118.60	62.15
	Average expected future services		2.76	2.75
	Projected benefit obligation		116.34	70.28
			Gratuity - Unfunded	
			As at March 31, 2025	As at March 31, 2024
	e) Assumption:			
	Expected rate on plan assets		N/A	N/A
	Rate of discounting		6.53%	7.14%
	Rate of salary increase		6.00%	year and 6% thereafter
	Rate of employee turnover		36%	36%
	Mortality rate during employment		IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
	Mortality rate after employment		N/A	N/A
	The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.			
	The above information is certified by the actuary.			
27	Finance costs	Year ended March 31, 2025	Year ended March 31, 2024	
	Interest on term loans	62.69	45.46	
	Interest on working capital loans	1,819.04	637.86	
	Interest on others	28.73	6.48	
	Bank charges	475.51	195.88	
	Total	2,385.97	885.68	
28	Administrative & other expenses	Year ended March 31, 2025	Year ended March 31, 2024	
	Rent	190.51	165.61	
	Rates and taxes	369.97	42.24	
	Legal and professional charges	414.86	268.11	
	Insurance	50.45	15.95	
	Telephone and internet expenses	15.90	12.36	
	Office maintenance expenses	294.62	117.62	
	Repairs and maintenance	4.44	40.47	
	Software expenses	21.67	13.00	
	Security charges	41.00	14.21	
	Training expenses	10.11	0.47	
	Travelling expenditure	222.56	162.16	
	CSR expenses (Refer note no : 28.2 below)	101.08	31.35	
	Postage and courier	7.53	3.48	
	Printing and stationary	18.00	15.05	
	Provision for doubtful debts	13.23	-	
	Baddebts written off	42.10	5.57	
	Debit Balances written off	10.00	-	
	Diminution in investments	188.97	-	
	Payment to auditors (Refer note no : 28.1 below)	27.85	23.00	
	Other administrative expenses	11.64	41.76	972.42
	Selling Expenses			
	Advertisement	19.78	1.87	
	Sales promotion	66.51	34.50	
	Commission	213.17	42.98	
	Other selling expenses	15.04	3.32	82.67
	Total	2,370.99	1,055.09	

Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited)			
Notes to Financial Statements for the year ended March 31, 2025			
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
28.1	Payment to auditors	Year ended March 31, 2025	Year ended March 31, 2024
	(a) Statutory audit	17.00	13.00
	(b) Tax audit	2.85	2.00
	(c) Certification	8.00	8.00
	Total	27.85	23.00
28.2	Corporate social responsibility (CSR)		
	(i) Details of amount spent	Year ended March 31, 2025	Year ended March 31, 2024
	(a) Healthcare	10.83	14.31
	(b) Education	13.73	2.66
	(c) Rural transformation	1.52	13.22
	(d) Disaster relief	75.00	-
	(e) Administrative overheads	-	1.16
	Total	101.08	31.35
29	Earnings Per Share (EPS)		
	Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares.		
	Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.		
	The EPS has been restated based on share split for the earlier periods.		
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	attributable to Equity Shareholders	10,312.68	4,061.06
	Weighted average number of ordinary shares		
	Number of issued equity shares	10,80,10,295	7,95,30,295
	Add: Shares issued during the year	18,16,190	2,84,80,000
	Add: Bonus shares	-	-
	Nominal value per share	2.00	2.00
	Weighted average number of equity shares used as denominator for calculating basic EPS	10,83,18,799	9,66,49,421
	Weighted Average number of equity shares used as denominator for calculating diluted EPS	10,87,95,371	9,66,49,421
	Basic earnings per share (in Rs)	9.52	4.20
	Diluted earnings per share (in Rs)	9.48	4.20

Bondada Engineering Limited

(formerly known as Bondada Engineering Private Limited)

Notes to financial statements for the year ended March 31, 2025

(All amounts in rupees in Lakhs except share data and unless otherwise stated)

30. Leases:

Operating lease commitments:

The company has taken premises on lease under cancellable operating leases. These lease agreements are normally renewed on expiry. There are no restrictions placed upon the company by entering into these leases and there are no subleases. The annual increments are expected to be in line with the expected general inflation to compensate the lessor for the expected inflationary cost increase.

31. Related party disclosure:

i) List of related parties on which company is able to exercise control:

Name of Subsidiary	Extent of holding (% as at March 31, 2025.	Extent of holding (% as at March 31, 2024.
Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited)	71.33%	60.00%
Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited)	100.00%	100.00%
Bondada E&E Private Limited	64.54%	85.00%
Atpole Technologies Private Limited	53.94%	60.00%
Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited)	100.00%	100.00%
Bondada Green Engineering Private Limited	74.91%	-
Bondada Managed Services Private Limited	95.00%	-

30. Leases:

ii) Key managerial personnel:

Name of the related party	Nature of relation
Bondada Raghavendra Rao	Chairman and Managing Director
Bondada Neelima	Director
Baratam Satyanarayana	Whole-time Director and Chief Financial Officer
Sonia Bidlan	Company Secretary

iii) Transaction with related parties during the year

(Rs in Lakhs)			
Name of party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
B Raghavendra Rao	Remuneration	78.00	61.46
	Commission	18.00	18.00
	Loan availed (repaid)	(57.00)	(10.00)
	Dividend paid	14.99	11.99
B Satyanarayana	Remuneration	42.00	21.26
	Commission	12.00	12.00
	Loan availed (repaid)	(76.60)	(27.00)
	Dividend paid	2.85	2.28
B Neelima	Rent	1.38	1.20
	Loan availed (repaid)	(1.75)	-
	Dividend paid	2.68	2.14
Bondada Ecobuild Private Limited (formerly known as SmartBrix Infra Technologies Private Limited.)	Sales	117.55	1197.12
	Purchases	22.34	56.64
	Interest Expense / (Income)	(46.77)	6.48
	Mangerial Service Expense/(Income)	-	(12.98)
	Loan availed	2,112.91	1332.44
	Loan repaid	1,096.84	992.01
Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited.)	Sales	-	-
	Purchases	-	820.73
	Interest Expense / (Income)	-	(29.40)
	Mangerial Service Expense/(Income)	-	(20.86)
	Loan availed	317.96	972.30
	Loan repaid	89.88	1201.31
Bondada E&E Private Limited	Sales	22.12	19.07
	Purchases	1521.74	125.13
	Interest Expense / (Income)	(20.63)	(22.79)
	Mangerial Service Expense/(Income)	-	(14.52)
Atpole Technologies Private limited.	Loans availed	2,689.00	638.77
	Loan repaid	3,327.77	-
	Sales	-	0.06
	Purchases	43.98	-
	Interest Expense / (Income)	(11.31)	(7.92)
	Mangerial Service Expense/(Income)	-	-
Bondada Managed Services Private Limited	Loans availed	2,328.14	417.89
	Loan repaid	2,697.25	-
	Interest Expense / (Income)	(67.68)	-
Bondada Green Engineering Private Limited	Sales	1291.28	-
	Purchases	6,152.88	-
	Interest Expense / (Income)	(75.64)	-

iv) Balance with related parties

Name of party	Nature of transaction	As at March 31, 2025	As at March 31, 2024
B Raghavendra Rao	Unsecured Loan Payable	-	57.00
	Commission Payable	17.64	17.10
	Share Capital	1,005.00	999.40
B Satyanarayana	Unsecured Loan Payable	-	76.60
	Commission Payable	11.76	11.40
	Share Capital	190.00	190.00
B Neelima	Unsecured Loan Payable	-	1.75
	Share Capital	178.60	178.6
Bondada Ecobuild Private Limited (formerly known as SmartBrix Infra Technologies Pvt. Ltd.)	Unsecured Loan Payable (Receivable)	(1,220.60)	(204.52)
	Trade Receivable	188.65	772.67
Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Pvt. Ltd.)	Unsecured Loan Payable (Receivable)	(501.58)	(273.50)
	Trade Payable	-	-
Bondada E&E Private limited	Unsecured Loan Payable (Receivable)	-	(638.77)
	Trade Payable	1,489.98	-
Atpole Technologies Private Limited (refer note	Unsecured Loan Payable (Receivable)	(48.77)	(417.89)
	Trade Receivable	11.68	-
Bondada Managed Services Private Limited	Trade Receivable	73.71	-
Bondada Green Engineering Private Limited	Trade Receivable	506.16	-
Bondada Renewable Energy Private Limited	Trade Receivable	0.04	-

32.1 During the year, the Company raised Rs. 10,750.03 lakhs through the preferential allotment of 18,16,190 equity shares resulting in a dilution of 1.68% to meet the increased working capital requirement for the executing of new projects. The company utilised the amount of Rs. 10,750.01 lakhs till 31st March 2025.

32.2 IPO Funds and Application: The Company has completed its SME Initial Public Offering ("SME IPO") by the way of fresh issue of 56,96,000 equity shares of face value of Rs. 10 each for at an issue price of Rs. 75 per equity share aggregating to Rs. 4,272.00 Lakhs. The equity shares of the company were listed on BSE Limited ("BSE") on 30th August, 2023.

Particulars	Amount in Rs. Lakhs
IPO funds received	4,272.00
Application of Funds:	
General Corporate Purpose	341.37
Working Capital Purpose	3,930.63
Total	4,272.00

33. Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024
Disclosure required under sec 22 of the Micro, Small and Medium Enterprises Development Act,2006		
a) Principal amount remaining unpaid to any supplier as at the end of the accounting Year	492.24	139.03
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting Year	-	-
c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the Year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting Year	-	-
f) The amount of further interest due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro & Small Enterprises have been determined to the extend such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

34. Dividend distribution made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 st March 2024: Rs. 0.15 ps per share (31 st March 2023 Rs.0.12 ps per share)	32.40	19.09
Total	32.40	19.09
Proposed dividends on equity shares:		
Final dividend for the year ended on 31 st March 2025: Rs. - per share (31 st March 2024 Rs. 0.15 ps per share)	Nil	32.40
Total	-	32.40

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

35. Contingencies and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities:		
Claims against the company not acknowledged as debt	-	-
(B)Guarantees:	Refer note a & b below	
(C)Commitments:		
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

a) Bank guarantees and letter of credits:

The Company has following outstanding bank guarantees (BG) for execution of projects

(Rs in Lakhs)			
Name of the beneficiary	Type	As at March 31, 2025	As at March 31, 2024
BSNL	BG	9,789.51	18,045.24
Telesonic Networks Limited	BG	-	60.00
Indus Towers Limited	BG	20.00	20.00
RailTel Corporation of India Limited	BG	19.43	19.43
Bharat Heavy Electricals Limited	BG	76.51	76.51
Pollution Control Board, Telangana	BG	2.00	2.00
Bharti Airtel Limited	BG	25.00	-
Hinduja Renewable Energy Private Limited	BG	40.43	40.43
Singareni Collieries Company Limited	BG	6,249.56	200.00
NLC India Limited	BG	325.36	802.53
APGENCO	BG	330.00	-
Indian Railways	BG	996.14	-
Maharashtra State Power Generation Co. Ltd	BG	8829.76	-
Panchayati Raj Department, Govt. of Bihar	BG	186.87	-
TGGENCO	BG	216.00	-
Zanzibar Electricity Corporation	BG	216.53	-
Total		27,323.10	19,266.14

a) Corporate Guarantee (CG):

(Rs in Lakhs)			
Given to	Type	As at March 31, 2025	As at March 31, 2024
Bondada Ecobuild Private Limited	CG	1,500.00	400.00
Bondada Managed Services Private Limited	CG	1,500.00	-

36. Ratio analysis

	Particulars	Formula	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change
1	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1.39	1.34	4%
2	Debt Equity Ratio *	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	0.03	0.10	-72%
3	Debt Service Coverage Ratio *	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	75.86	40.67	87%
4	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.28	0.26	7%
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	9.03	7.71	17%
6	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	4.11	4.80	-14%
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	4.42	5.31	-17%
8	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Working Capital= Current assets – Current liabilities	5.96	7.38	-19%
9	Net Profit Ratio *	Net Profit / Net Sales	Net Profit	Net Sales	0.07	0.05	34%
10	Return on Capital employed	EBIT / Capital Employed	Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	0.40	0.36	13%
11	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	0.28	0.26	7%

Major reasons for variances:

- a. Due to infusion of equity funds.
- b. Due to increase of operating income for the current year.
- c. Due to increase in sales during the current year.

37. Other statutory information:

- I. Title deeds of all immovable properties are held in the name of the company.
- II. The company has not revalued its property, plant and equipment and intangible assets during the year.
- III. No loans or advances in nature of loans are granted to promoters, directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.
- IV. In respect of loans borrowed from banks or the financials institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the company with the banks or financial institutions are in agreement with the books of accounts.
- V. No proceedings have been initiated or pending against the company for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- VI. The company has not been declared a wilful defaulter as defined by any bank or financial Institution or other lender.

VII. The company had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

VIII. There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

IX. The company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

X. A). The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

XI. There were no transactions which were not recorded as income in the books of account but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

XII. The company has not traded or invested in crypto currency or virtual currency during the financial year.

XIII. Latest valuation reports has been considered for valuation of unquoted Investments in equity shares.

38. The financial statements were approved for issue by the Board of Directors on May 01, 2025.

39. Previous year figures have been regrouped/ reclassified, wherever necessary, to confirm to this year's

As per our Report of even date attached For Sreedar Mohan & Associates Chartered Accountants Firm's Registration No. 0127225		For and on behalf of the Board of Directors Bondada Engineering Limited CIN: L28910TG2012PLC080018	
Vidyasagar Macharla Partner Membership No: 223056	Raghavendra Rao Bondada Chairman and Managing Director DIN : 01883766	Satyanarayana Baratam Whole-time Director and Chief Financial Officer DIN : 02610755	

Place: Hyderabad
Date: May 01, 2025.

Sonia Bidlan
Company Secretary
Membership No: A37766

INDEPENDENT AUDITOR’S REPORT

To the Members of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Bondada Engineering Limited (Formerly known as Bondada Engineering Private Limited) the Parent Company”, its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) comprising of the Consolidated Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its “Profit” and its consolidated cash flows for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matter	How our audit addressed the key audit matter
Accuracy of recognition and measurement of Revenues (as described in note 1 (ix) and 23 of the Consolidated Financial Statements)	
<p>We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue recorded at rates other than the approved contracts / agreements. This is because the Group's billing systems are complex and process large volume of data, including a combination of different components of revenue.</p> <p>Further, the Group has multiple reconciliation matters with their customers and the Group uses significant estimates and judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future.</p>	<p>Our Audit procedures included the following: Our audit approach consisted of the evaluation of the design and implementation of controls, and testing the operating effectiveness of the internal controls over:</p> <ul style="list-style-type: none">• Capturing and recording of revenue transactions.• Authorisation of rate changes and input of the rate changes into the billing systems.• Preparation and validation of the billing schedule.• Calculations of amounts billed to operators, in line with underlying supporting documents; and• Assessment of adequacy of revenue reversals.• We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded revenue. <p>We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.</p>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Parent Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of Companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by Law have been kept by the Group so far as it appears from our examination of those Books;
- (c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021, as amended;

- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Parent Company its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) In our opinion, the managerial remuneration for the year ended 31st March 2025 has been paid/ provided by the Holding Company and its subsidiary companies incorporated in India to their directors wherever applicable are in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its Consolidated financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary Companies incorporated in India.
- iv.(a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures adopted by us that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- (d) As stated in Note 36 to the consolidated financial statements, the final dividend proposed in the previous year, declared and paid by the parent Company during the year is in accordance with Section 123 of the Act, as applicable.
- (e) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Sreedar Mohan & Associates
Chartered Accountants
ICAI Firm Regn.No:0127225

Vidyasagar Macharla
Partner
M.No: 223056
UDIN: 25223056BMIZDA7118

Place: Hyderabad
Date: 01st May' 2025.

Annexure – "A"

Referred to in Paragraph 2(f) of our report of even date on the Consolidated Financial Statements of Bondada Engineering Limited

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

We have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

BONDADA ENGINEERING LIMITED

(Formerly Known as Bondada Engineering Private Limited)

Notes to Consolidated financial statements for the year ended March 31, 2025

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

CORPORATE INFORMATION

Group consists of the parent company - Bondada Engineering Limited (Formerly Known as Bondada Engineering Private Limited) and its subsidiary entities - Bondada Abodes Private Limited (Formerly Known as Proaxive Tech Solutions Private Limited), Bondada Ecobuild Private Limited (Formerly Known as Smartbrix Infra Technologies Private Limited), Bondada E&E Private Limited, Atpole Technologies Private Limited, and Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited), Bondada Green Engineering Private Limited and Bondada Managed Services Private Limited together called as "The Group". The group is engaged in the business of Civil, Mechanical, Electrical, O&M Works, Manufacturing of Telecom Towers, Module Mounting structures, Crash Barriers and other steel structures, Solar EPC and O&M, UPVC Windows, AAC Blocks, LED lights manufacturing, BLDC motors, and Solar IPP.

Note 1: Significant accounting policies

I. Basis of preparation of financial statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India. The group has prepared these financial statements under the historical cost convention on accrual basis to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule-7 of the Companies (Accounts) Rules, 2014 as amended. The accounting policies have been consistently applied by the group. All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle. The group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Basis of consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Profit or loss are attributed to the owners of the company and to the minority interests.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the company.

Consolidation procedures

Combining like items of assets, liabilities, equity, income, expenses and cash flows of the company with those of its subsidiaries.

Offset (eliminate) the carrying amount of the company's investment in each subsidiary and the company's portion of equity of each subsidiary.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

II. Current/non-current classification

The group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is -

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

III. Significant accounting estimates and assumptions

The preparation of the group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

IV. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use.

All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation / Amortisation and useful life of property, plant and equipment / intangible Assets

Depreciation on property, plant and equipment have been provided under the straight line method, based on useful lives of assets as estimated by the management or the useful lives of the assets as prescribed in Schedule-II to the Companies Act 2013, whichever is lower.

Depreciation is charged on a monthly pro-rata basis for assets purchased/sold during the year.

Following are the estimated useful lives of various category of assets used:

Asset	Useful Life in Years
Site equipment	5
Plant & machinery	15
Furniture & fittings	10
Computers	3
Office equipment	5
Vehicles	8
Buildings	30

V. Impairment of assets

The group assesses at each balance sheet date whether there is any indication that an asset any be impaired. If any such indication exists, the group estimates the recoverable amount of the assets. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is asset is increased to reflect at the recoverable amount subject to a maximum of depreciated historical cost.

VI. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Inventories are valued as follows:	
Raw materials and stores & spares	- Lower of Cost or net realisable Value
Work-in-process	- Based on the amount of expenditure incurred and as certified by project managers
Finished goods	- Lower of Cost or net realisable value

VII. Investments

Long term investments are accounted at cost and carried at cost. If there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

Cost of an investment includes acquisition charges such as brokerage, fees and duties.

Current investments may be carried at the lower of cost and net realizable value.

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the profit and loss statement.

When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is to be determined on the basis of the average carrying amount of the total holding of the investment.

VIII. Cash and cash equivalents

Cash and cash Equivalents comprise of cash in hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

IX. Revenue recognition

Sale of goods and services: Revenue mainly comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of Goods and Service Tax and returns and after eliminating intercompany transactions.

The Group derives revenue primarily from Engineering, Procurement and Construction (EPC), and Operation and Maintenance (O&M) service contracts of Telecom and Solar segments and also Supply of Telecom, Transmission & Distribution towers (products) PAN India.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable.

Revenue is recognised when the control of the promised products or services is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods or services.

Other income:

Other income comprises primarily interest income on margin money deposits, dividend income, gain/ (loss) on disposal of property, plant and equipment. Any gain or loss arising on de-recognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

Incentives from department of industries recognized based on the reasonable assurance from the Government of Andhra Pradesh.

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

X. Borrowing cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use.

Borrowing costs are not capitalised where the property, plant and equipment do not take a substantial period of time to get ready for its intended use.

XI. Earnings per share

Basic earnings per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

XII. Income taxes

Tax expense for the year comprises current tax and deferred tax.

Current tax:

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

Deferred tax:

Deferred tax charge or benefit is the tax effects of timing difference between accounting income and taxable income for the year. The deferred tax charge or benefit and corresponding deferred tax liabilities or a-ssets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax asset are recognized only if there is a virtual certainty of realization of such assets.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum alternative tax:

After making adjustments for book profits as defined in Income Tax Act, 1961, Minimum alternative tax has to be paid in cases where it is higher than current tax.

XIII. Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense as and when the payments are made over the lease term.

XIV. Employee benefits

a) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

b) Post-employment benefit:

Defined contribution plans

The group deposits the contributions for provident fund and Employee State Insurance to the appropriate government authorities and these contributions are recognized in the statement of Profit & Loss in the financial year to which they relate.

Defined benefit plans

The group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post- employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

XV. Provisions

A provision is recognized when the group has a present obligation as a result of past event i.e., it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

XVI. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED) Consolidated Balance Sheet as at March 31, 2025 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
(1). Shareholders' funds				
(a) Share capital		2	2,196.53	2,160.21
(b) Reserves and surplus		3	41,090.21	14,072.47
(c) Money received against share warrants		4	1,374.95	-
(d) Minority interest			3,022.08	559.00
			47,683.77	16,791.75
(2). Non-current liabilities				
(a) Long term borrowing:		5	1,504.34	1,501.67
(b) Long term provision:		6	1,399.04	636.53
			2,903.38	2,138.20
(3). Current liabilities				
(a) Short term borrowing:		8	16,656.20	5,750.55
(b) Trade Payables		9		
i) Total outstanding dues of micro enterprises and small enterprises, and			887.20	236.47
ii) Total outstanding dues of creditors other than micro enterprises and small enterprise:			22,293.89	14,673.68
(c) Other current liabilities		10	28,704.42	10,795.76
(d) Short-term provision:		11	266.51	92.19
			68,808.22	31,548.65
TOTAL			1,19,395.37	50,478.60
II. ASSETS				
(1). Non-current assets				
(a) Property, plant & equipment and intangible asset				
(i) Property, plant & equipment		12	8,011.62	3,978.94
(ii) Intangible assets		12	41.55	85.86
(iii) Capital work in progress:		12.1	127.50	221.20
(iv) Intangible asset under developmen			146.53	-
(b) Goodwill on consolidation			1,385.64	30.06
(c) Non-current investments		13	2,656.00	150.00
(d) Deferred tax asset		14	109.74	25.59
(e) Long-term loans and advance		15	1,300.79	1,119.14
(f) Other bank balances		16	5,465.54	893.80
			19,244.91	6,504.59
(2). Current assets				
(a) Current investments		17	331.40	24.76
(b) Inventories		18	20,102.10	13,753.97
(c) Trade receivables		19	53,746.49	20,690.49
(d) Cash and cash equivalent:		20a	425.86	1,428.49
(d) Other bank balances:		20b	3,643.64	2,713.00
(e) Short-term loans and advance:		21	13,969.20	2,643.49
(f) Other current assets		22	7,931.75	2,719.81
			1,00,150.46	43,974.01
Significant accounting policie		1		
See accompanying notes to the financial statements				
TOTAL			1,19,395.37	50,478.60
As per our Report of even due For Sreedar Mohan & Associates Chartered Accountant: Firm's Registration No. 0127225		For and on behalf of the Board of Directors Bondada Engineering Limitec CIN: L28910TG2012PLC080018		
Vidyasagar Macharla Partner Membership No: 223056		Raghavendra Rao Bondada Chairman & Managing Director DIN : 01883766		Satyanarayana Baratam Whole Time Director & Chief Financial Officer DIN : 02610755
Place : Hyderabad Date : May 01, 2025		Sonia Bidlan Company Secretary Membership No: A37766		

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED) Statement of Consolidated Profit and Loss for the year ended March 31, 2025 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	REVENUE			
I.	Revenue from operations	23	1,57,137.68	80,072.23
II.	Other income	24	837.37	299.99
III.	Total Income (I + II)		1,57,975.05	80,372.22
IV.	EXPENSES			
	(a) Cost of materials consumed		83,479.73	59,764.30
	(b) Changes in inventories of finished goods, work in progress and stock in trade	25	(5,221.30)	(7,653.42)
	(c) Operating expenses	26	55,213.81	18,566.17
	(d) Employee benefits expenses	27	3,279.15	1,368.00
	(e) Finance costs	28	2,486.36	885.67
	(f) Depreciation and amortisation	12	362.55	95.31
	(g) Administration and other expenses	29	2,892.14	1,179.45
	Total Expenses		1,42,492.44	74,205.47
V	Profit before exceptional & extraordinary items and tax (III - IV)		15,482.61	6,166.75
VI	Exceptional items:		-	-
VII	Profit before extraordinary items and tax (V - VI)		15,482.61	6,166.75
VIII	Extraordinary items:		-	-
IX	Profit before tax (VII - VIII)		15,482.61	6,166.75
X	Tax expense:			
	(1) Current tax		4,029.07	1,516.38
	(2) Earlier year taxes		0.92	1.44
	(3) Deferred tax		(84.15)	18.13
XI	Profit (Loss) from continuing operations (IX - X)		11,536.77	4,630.80
XII	Profit (Loss) from discontinuing operation		-	-
XIII	Tax expense of discontinuing operation		-	-
XIV	Profit (Loss) from discontinuing operations after tax (XII - XIII)		-	-
XV	Profit after tax for the year (XI)		11,536.77	4,630.80
XVI	Share of profit/(loss) to minority shareholders		(348.54)	(158.07)
	Profit attributable to majority shareholders (XV-XVI)		11,188.23	4,472.73
	Earning per equity share:			
	Basic	30	10.33	4.63
	Diluted		10.28	4.63
	Significant accounting policies	1		
	See accompanying notes to the financial statement			
As per our Report of even due For Sreedar Mohan & Associates Chartered Accountants Firm's Registration No. 0127225			For and on behalf of the Board of Directors Bondada Engineering Limited CIN: L28910TG2012PLC080018	
Vidyasagar Macharla Partner Membership No: 223056			Raghavendra Rao Bondada Chairman & Managing Director DIN : 01883766	Satyanarayana Baratam Whole Time Director & Chief Financial Officer DIN : 02610755
Place : Hyderabad Date : May 01, 2025			Sonia Bidlan Company Secretary Membership No: A37766	

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED) Consolidated Cash Flow Statement for the year ended March 31, 2025 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Cash flows from Operating Activities		
Net profit before tax as per Statement of Profit and Loss :	15,482.61	6,166.75
Adjustments for operating activities:		
Depreciation	362.55	95.31
(Profit)/Loss on sale Investment	(215.21)	-
Assets written off/Discard of fixed assets	-	1.23
Debit balances written off	10.01	0.67
Diminution in investments	188.97	-
Provision for doubtful debts	13.23	-
Bad Debts written off	108.64	5.57
Dividend income	(0.67)	(0.05)
Interest income	(442.17)	(277.13)
Credit balances not required written back	(55.62)	(6.01)
Interest expense	1,995.71	688.19
Provision no longer required written back	(47.29)	(12.97)
Sweat Equity Compensation expense	105.39	-
Employee stock option expense	398.58	-
Operating profit before working capital changes	17,904.73	6,661.56
Adjustments for:		
Decrease/(increase) in trade receivables	(33,079.24)	(7,900.59)
Decrease/(increase) in inventories	(6,348.13)	(7,795.28)
Decrease/(increase) in short term loans and advances	(11,325.71)	(533.51)
Decrease/(increase) in Long term loans and advances	(181.64)	(615.78)
Decrease/(increase) in Other Current Assets	(5,211.94)	(1,850.27)
(Decrease)/increase in trade Payables	8,168.03	10,422.19
(Decrease)/increase in Long Term provisions	(438.30)	33.34
(Decrease)/Increase in other current liabilities & short term provisions	17,973.04	6,979.37
On Acquisition	-	(30.15)
Cash generated from operations	(12,539.18)	5,370.88
Taxes Paid	(3,265.49)	(969.42)
Net cash from/ (used in) operating activities (A)	(15,804.66)	4,401.46
II. Cash flows from investing activities		
Purchase of fixed assets	(3,625.82)	(2,595.18)
Movement in CWIP	93.70	(221.20)
Proceeds on sale of fixed Assets	-	0
Investments in equity shares of subsidiary and other entities	(3,215.00)	(98.00)
Investments in Quoted securities	(306.65)	-
Margin money held with banks	(5,502.37)	(2,525.10)
Dividend received	0.67	0.05
Interest received on Deposits	442.17	277.13
Net cash from/ (used in) investing activities (B)	(12,113.31)	(5,162.30)
III. Cash flows from financing activities		
Receipt/payment borrowings		
Proceeds from Borrowings	10,908.29	(1,170.43)
Procees on issue of shares	16,660.20	4,272.00
Procees on issue of share warrants	1,374.95	-
Share issue expenses	-	(330.58)
Dividend Paid	(32.40)	(19.09)
Interest paid	(1,995.71)	(688.19)
Net cash from/ (used in) financing activities (C)	26,915.34	2,063.70
Net increase in cash and cash equivalents (A+B+C)	(1,002.63)	1,302.86
Cash and Bank balances at the beginning of the year	1,428.49	125.63
Cash and Bank balances at the end of the year (Refer Note. 20a)	425.86	1,428.49
As per our Report of even due For Sreedar Mohan & Associates Chartered Accountants Firm's Registration No. 0127225	For and on behalf of the Board of Directors Bondada Engineering Limited CIN: L28910TG2012PLC080018	
Vidyasagar Macharla Partner Membership No: 223056	Raghavendra Rao Bondada Chairman & Managing Director DIN : 01883766	Satyanarayana Baratam Whole Time Director & Chief Financial Officer DIN : 02610755
Place : Hyderabad Date : May 01, 2025	Sonia Bidlan Company Secretary Membership No: A37766	

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED) Notes to Consolidated Financial Statements for the year ended March 31, 2025 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
2	Description	No. of Shares	As at March 31, 2025	No. of Shares	As at March 31, 2024
	Share capital				
	Equity share capital of Rs 2 each				
	Authorised share capital	12,50,00,000	2,500.00	12,50,00,000	2,500.00
	Issued, subscribed & fully paid share capital	10,98,26,485	2,196.53	10,80,10,295	2,160.21
	10,98,26,485 (Previous Year 10,80,10,295) equity shares of Rs. 2 each, fully paid up.				
	Total		2,196.53		2,160.21
2.1	During the year, the company raised Rs. 10,750.03 lakhs through the preferential allotment of 18,16,190 equity share:				
2.2	Equity shareholders holding more than 5% of equity shares along with the number of equity shares held is as given below:	Equity shares with voting rights and Number of Shares (As at March 31, 2025)		Equity shares with voting rights and Number of Shares (As at March 31, 2024)	
	Bondada Raghavendra Rao	5,02,50,000	45.75%	4,99,70,000	46.26%
	Baratam Satyanarayana	95,00,000	8.65%	95,00,000	8.80%
	Bondada Neelimz	89,30,000	8.13%	89,30,000	8.27%
2.3	Rights, preferences and restrictions attached to equity shares				
	The Company has one class of equity shares having a par value of Rs.2 per Share. Each equity shareholder is entitled to one vote per share held. The dividend Proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.				
	In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.				
2.4	Effective September 2,2024, the company carried out a stock split, reducing the face value of each equity share from Rs 10.00 each to Rs 2.00 each.				
2.5	Shares held by promoters	As at March 31, 2025		As at March 31, 2024	
	Particulars	Number of shares	% of total shares	Number of shares	% of total shares
	Bondada Raghavendra Rao	5,02,50,000	45.75%	4,99,70,000	46.26%
	Baratam Satyanarayana	95,00,000	8.65%	95,00,000	8.80%
	Bondada Neelima	89,30,000	8.13%	89,30,000	8.27%
2.6	The Reconciliation of the number of shares outstanding is set out below :	As at March 31, 2025 No of Shares		As at March 31, 2024 No of Shares	
	Equity shares outstanding of the beginning of the year	10,80,10,295		7,95,30,295	
	Add : Equity shares issued during the yea	18,16,190		2,84,80,000	
	Equity shares outstanding at the end of the year	10,98,26,485		10,80,10,295	
3	Reserves and surplus	As at March 31, 2025		As at March 31, 2024	
	Securities premium Account :				
	Opening Balance	3,705.09		333.27	
	Add : Additions during the year	15,464.22		3,702.40	
	Less : Share issue expenses	-		(330.58)	
	Closing balance		19,169.31		3,705.09
	Retained earnings				
	Opening balance	10,367.38		5,913.74	
	Add: Profit for the year	11,188.24		4,472.73	
	Less: Dividend paid	(32.40)		(19.09)	
			21,523.22		10,367.38
	Share options outstanding account				
	Opening balance	-		-	
	Add : Additions during the year	398.58		-	
	Closing balance		398.58		-
	Total		41,090.21		14,072.47
3.1	The company instituted ESOP 2024 in April 2024 and earmarked 83,600 grants face value of Rs 10 each (4,18,000 grants offace value of Rs 2 each) for issue to the employees. Under ESOP 2024, option will be issued to employees at an exercise price, which shall not be less than the market price on the date of grant. The option vest over a period of one year with a phased allocation of grants 50%, 25% and 25% each year commencing from FY 24-25 till FY 26-27. During the financial year, 6 employees have left the organisation and the 3,200 (equivalent to 16,000 grants offace value of Rs. 2 each) grants are discounted from the total grants, leaving the balance of 80,400 (equivalent to 4,02,000 grants offace value of Rs.2 each). Based on the aforementioned phased allocation, during the vesting period, employee stock option expenses of Rs. 398.58 lakhs (2,01,000 of Rs.2 each) considered as expense in FY 24-25.				

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED) Statement of Consolidated Profit and Loss for the year ended March 31, 2025 (All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)						
4	Moner received against share warrants	As at March 31, 2025		As at March 31, 2024		
	Opening balance	-	-	-	-	
	Add : Additions during the year	1.37	-	-	-	
	Less: Conversion to equity	4.95	-	-	-	
	Closing balance	-	-	-	-	
	Total	1,374.95	1,374.95	-	-	
4	Issuance of 3,13,200 Share warrants @ Rs 1,756 per share warrant (face value Rs. 10 and premium Rs. 1,746) to Mr. Faruk Bhai Patel (equivalent to 15,66,000 equity shares of Rs. 2 each) for total agreed investment of Rs. 5,499.79 lakhs duly approved by shareholders in EGM held on 4-Jul-2024. Initial investment of Rs. 1,374.95 lakhs received on 15-Jul-2024 being 25% payment of the total investment. Balance payment will be infused in a span of 18 months from date of initial investment i.e., 15-Jul-2024. These funds will be used for working capital and general corporate purposes of the Company.					
5	Long term borrowings	As at March 31, 2025		As at March 31, 2024		
	Secured (Note: (i))					
	Vehicle loans	233.84	-	154.25	-	
	Term loan	1,270.50	-	699.06	-	
	Unsecured (Note: (ii) & (iii))					
	Loan from directors	-	-	148.35	-	
	Inter corporate deposits	-	-	500.01	-	
	Total	1,504.34	-	1,501.67	-	
5	(i) Term loans from banks referred above to the extent of: Rs. 1,270.50 lakhs in Current Year (Previous Year Rs. 699.06 Lakhs), are secured by way of first charge on solar plant in parent company and manufacturing plant of Bodada Ecobuild Private Limited. Vehicle loans of Rs. 233.84 lakhs (Previous year Rs. 154.25 lakhs) are secured by way of hypothecation to bank and financial institution. (ii) Unsecured loan from directors for Current Year: Nil (Previous Year Rs. 148.35 lakhs) are interest free. (iii) Inter corporate deposits Current Year: Nil (Previous Year Rs. 500 lakhs) are repaid during the year. Interest rates on borrowings are in range of 7.50% to 9.00% p.a.					
5	Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.					
6	Long term provisions	As at March 31, 2025		As at March 31, 2024		
	Provision for gratuity (Refer Note 27.1)	112.96	-	55.02	-	
	Provision for EL encashment	85.26	-	32.39	-	
	Provision for income tax (net of advance tax) Refer Note No.7	1,200.82	-	549.12	-	
	Total	1,399.04	-	636.53	-	
7	Provision for Income Tax (net of advance tax) Rs. 1,200.82 lakhs with provision for Income Tax of Rs. 4,027.02 lakhs and Advance Tax together with Tax Deducted at Source of Rs. 2,826.20 lakhs (Previous Year: Rs. 549.12 lakhs with provision for Income Tax of Rs. 1,516.11 lakhs and Advance Tax together with Tax Deducted at Source of Rs. 966.99 lakhs).					
8	Short-term borrowings	As at March 31, 2025		As at March 31, 2024		
	Working capital loans (Refer Note: a)	16,356.69	-	5,640.00	-	
	Current maturities of term loans (Refer Note: b)	210.39	-	59.92	-	
	Current maturities of vehicle loans (Refer Note: c)	89.12	-	50.63	-	
	Total	16,656.20	-	5,750.55	-	
	(a) Working capital loans of Rs. 16,356.69 lakhs (Previous Year Rs. 5,640.00 lakhs) are cash credits, purchase finance which are secured by way of first charge on stocks, trade receivables, collateral security of company land and buildings, personal guarantee of promoters and collateral security of director building. (b) Rs. 210.39 lakhs (Previous Year Rs. 59.92 lakhs) are current maturities of term loans which are secured by way of first charge on solar plant in parent company, receivables of solar plant and manufacturing plant of Bodada Ecobuild Private Limited. (c) Rs. 89.12 lakhs (Previous Year Rs. 50.63 lakhs) are current maturities of vehicle loans secured by hypothecation to banks and financial institution.					
9	Trade payables	As at March 31, 2025		As at March 31, 2024		
	Total outstanding dues to MSME (Refer Note No. 34)	887.20	-	236.47	-	
	Other than MSME	22,293.89	-	14,673.68	-	
	Total	23,181.09	-	14,910.15	-	
	Ageing for FY 2024-25	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
	(i) MSME	887.20	-	-	-	887.20
	(ii) Others	21,135.22	1,158.67	-	-	22,293.89
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - others	-	-	-	-	-
	Total	22,022.42	1,158.67	-	-	23,181.09
	Ageing for FY 2023-24	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
	(i) MSME	236.47	-	-	-	236.47
	(ii) Others	14,661.43	7.16	0.35	4.74	14,673.68
	(iii) Disputed dues- MSME	-	-	-	-	-
	(iv) Disputed dues - others	-	-	-	-	-
	Total	14,897.90	7.16	0.35	4.74	14,910.15

BONDADA ENGINEERING LIMITED					
(Formerly known as BONDADA ENGINEERING PRIVATE LIMITED)					
Statement of Consolidated Profit and Loss for the year ended March 31, 2025					
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)					
10 Other current liabilities		As at		As at	
		March 31, 2025		March 31, 2024	
Advance from customers		12,130.40		7,059.35	
Statutory remittances		5,005.53		298.37	
Interest payable on inter corporate deposits		53		8.44	
Outstanding liabilities		-		3,140.25	
Employee related payables		10,733.28		124.69	
Security deposit payable		671.86		10.00	
Other payables		10.00		154.66	
		153.35			
Total			28,704.42		10,795.76
11 Short-term provisions		As at		As at	
		March 31, 2025		March 31, 2024	
Provision for employees' benefits					
Provision for bonus	Refer Note	72.72		37.	
Provision for gratuity		44.69		19.	
27.1 Provision for EL encashment		146.92		28.	
Provision for medical insurance		2.18		14.	
				26.	
				86.	
				-	
Total			266.51		92.19

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED)
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)

12	Property, plant & equipment	At cost			Depreciation		Net book	
		As at 1st Apr-24	Additions	On Acquisition	Deletions	As at 1st Mar-25	As at 31st Mar-25	As at 31st Mar-24
	Fixed Assets							
	Tangible:							
	Land [^]	1,922.97	321.62	-	-	2,244.59	2,244.59	1,922.97
	Buildings [^]	376.03	488.62	-	-	864.65	732.97	265.07
	Plant and machinery	1,083.45	2,842.37	-	-	3,925.82	3,516.03	809.85
	Site equipment	96.97	-	-	-	96.97	3.63	6.43
	Furniture and fixtures	513.62	61.15	-	-	574.77	483.30	470.89
	Office equipments	196.01	47.26	-	0.16	243.12	180.30	171.37
	Computers	97.83	53.52	-	-	151.35	78.50	44.15
	Vehicles [^]	355.00	410.92	-	-	765.92	650.44	288.22
	Electrical installation	-	133.93	-	-	133.93	127.51	-
	Total - Tangible	4,641.88	4,359.41	-	0.16	9,001.12	8,011.62	3,978.94
	<i>Previous year</i>	<i>1,949.85</i>	<i>2,611.26</i>	<i>102.92</i>	<i>22.16</i>	<i>4,641.87</i>	<i>3,978.94</i>	<i>1,357.22</i>
	Intangible:							
	Goodwill	120.12	-	-	-	120.12	38.33	72.07
	Software	41.63	-	-	8.36	33.27	30.05	13.79
	Total - Intangible	161.75	-	-	8.36	153.39	41.55	85.86
	<i>Previous year</i>	<i>157.60</i>	<i>12.51</i>	-	<i>8.36</i>	<i>161.75</i>	<i>75.88</i>	<i>108.08</i>
	Grand Total	4,803.63	4,359.41	-	8.52	9,154.51	8,053.17	4,064.79
	<i>Previous year</i>	<i>2,107.45</i>	<i>2,623.77</i>	<i>102.92</i>	<i>30.52</i>	<i>4,803.62</i>	<i>4,064.80</i>	<i>1,465.30</i>

[^] Refer Note 5 & 8 - Loans secured against land, buildings and vehicles.

12.1 Capital-Work-in progress (CWIP)
Ageing as at 31st March, 2025

Particulars	Amount in CWIP for a period of			
	<1 Year	1-2 Years	2-3 Years	>3 Years
Projects in progress	127.50	-	-	127.50
Projects temporarily suspended	-	-	-	-
Total	127.50	-	-	127.50

Capital-Work-in progress (CWIP)
Ageing as at 31st March, 2024

Particulars	Amount in CWIP for a period of			
	<1 Year	1-2 Years	2-3 Years	>3 Years
Projects in progress	221.20	-	-	221.20
Projects temporarily suspended	-	-	-	-
Total	221.20	-	-	221.20

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED)
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)

13	Non-current investments			As at March 31, 2025		As at March 31, 2024			
	Unquoted investments								
	FeePad Private Limited			150.00		150.00			
	Speck Systems Limited*			1,981.00		-			
	Pace Digitek Infra Private Limited			525.00		-			
	Total			2,656.00		150.00			
	Details of investments - Non-Current (Unquoted)			As at March 31, 2025		As at March 31, 2024			
	Equity instruments of companies (fully paid-up):			Face Value	Number of shares	Amount	Face Value	Number of shares	Amount
	FeePad Private Limited			10	1,137	150.00	10	1,137.00	150.00
	Speck Systems Limited*					1,981.00			
Pace Digitek Infra Private Limited			10	62,500	525.00				
Total			2,656.00			150.00			
* The shares are not allotted as on March 31, 2025									
14	Deferred tax asset			As at March 31, 2025		As at March 31, 2024			
	Opening balance			25.59		43.72			
	During the year			84.15		(18.19)			
	Closing			109.74		25.59			
15	Long term loans and advances			As at March 31, 2025		As at March 31, 2024			
	Advance to capital suppliers			-		667.46			
	Electricity deposit			24.21		14.64			
	Other deposits			983.13		250.99			
	Other advances			-		0.71			
	Rent deposits			161.89		185.34			
	Sweat equity compensation			133.56		-			
	Total			1,300.79		1,119.14			
16	Other bank balances			As at March 31, 2025		As at March 31, 2024			
	Bank deposits (Maturity more than 12 months)			5,465.54		893.80			
	Total			5,465.54		893.80			
	Note: Inculdes deposits Rs 5,465.54 lakhs (previous year Rs 893.80 lakhs) against margin money with banks								
17	Current investments			As at March 31, 2025		As at March 31, 2024			
	Quoted investments								
	K P Engery Limited			-		24.76			
	KPI Green Energy Limited			520.37		-			
	Less: Provision for diminution			(188.97)		-			
	Total			331.40		24.76			
	Details of Investments - Current (Quoted)			As at March 31, 2025		As at March 31, 2024			
	Equity instruments of companies (fully paid-up):			Face Value	Number of shares	Amount	Face Value	Number of shares	Amount
	K P Engery Limited			-	-	-	5	36,522	24.76
	KPI Green Energy Limited			10	81,127.00	520.37	-	-	-
Less:Provision for Diminution			-	-	(188.97)	-	-	-	
Total			331.40			24.76			
18	Inventories ^{A\$}			As at March 31, 2025		As at March 31, 2024			
	Raw material			1,944.29		817.45			
	Work-in-progress			15,638.29		11,699.18			
	Stock in trade			796.97		754.23			
	Finished goods			1,722.55		483.11			
	Total			20,102.10		15,753.97			
A\$ Refer Note B Inventories given as collateral security for borrowings									
19	Trade receivables ***			As at March 31, 2025		As at March 31, 2024			
	Unsecured, considered good			53,746.49		20,690.49			
	Doubtful			13.23		-			
				53,759.72		20,690.49			
	Less: Provision for doubtful debts			(13.23)		-			
	Total			53,746.49		20,690.49			
Outstanding for following periods from due date of payment as at March 31, 2025			< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total	
(i) Undisputed trade receivables -considered good			51,148.05	1,896.98	609.47	91.99	-	53,746.49	
(ii) Undisputed trade receivables -considered doubtful			-	-	-	-	-	-	
(iii) Disputed trade receivables considered good			-	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful			-	-	-	13.23	-	13.23	
Total			51,148.05	1,896.98	609.47	105.22	-	53,759.72	
Less: Provision for doubtful debts			-	-	-	(13.23)	-	(13.23)	
Total			51,148.05	1,896.98	609.47	91.99	-	53,746.49	

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED)							
Notes to Consolidated Financial Statements for the year ended March 31, 2025							
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)							
	Outstanding for following periods from due date of payment as at March 31, 2024	< 6 M	6 M - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
	(i) Undisputed trade receivables -considered good	19,231.25	1,391.10	68.14	-	-	20,690.49
	(ii) Undisputed trade receivables -considered doubtful	-	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
	Total	19,231.25	1,391.10	68.14	-	-	20,690.49
*** Refer Note 8 Receivables given as collateral security for borrowings							
20 a	Cash and cash equivalents	As at March 31, 2025			As at March 31, 2024		
	Cash on hand	0.05			0.01		
	Balances with banks (Refer Note Below) On current accounts	417.06			38		
	Deposits with banks	8.75			1.4		
					5		
					1,047		
					.02		
	Total	425.86			1,428.49		
Note: Cash and bank balances includes deposits maintained by the company with banks, which can be withdrawn by the company at any point of time without prior notice or penalty on the principal							
20b	Other bank balances	As at March 31, 2025			As at March 31, 2024		
	Margin money deposits with banks	3,643.64			2,713.00		
	Total	3,643.64			2,713.00		
Note: Includes deposits Rs. 3,643.64 lakhs (previous year 2,713.00 lakhs) against margin money with banks							
21	Short term loans and advances	As at March 31, 2025			As at March 31, 2024		
	Advances to employees	114.28			12		
	Sweat equity compensation	140.52			5.8		
	Advances to vendors	13,714.40			2		
					-		
					2,51		
	Total	13,969.20			2,643.49		
22	Other current assets	As at March 31, 2025			As at March 31, 2024		
	Balances with government authorities	7,394.63			2,514.03		
	Prepaid expenses	207.15			44.54		
	Interest accrued, but not due	253.91			85.43		
	Other receivables	76.06			75.81		
	Total	7,991.75			2,719.81		

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED)				
Notes to Consolidated Financial Statements for the year ended March 31, 2025				
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)				
23	Revenue from operations	Year Ended March 31, 2025		Year Ended March 31, 2024
	Revenue from EPC	1,01,646.09		56,180.27
	Revenue from services	39,687.06		8,317.37
	Revenue from products	15,620.60	1,56,953.75	15,491.89
	Other operating revenue			79,989.53
	Revenue from sale of scrap	183.93	183.93	82.70
	Total		1,57,137.68	80,072.23
24	Other income	Year Ended March 31, 2025		Year Ended March 31, 2024
	Interest income on margin money	346.91		277.13
	Interest on fixed deposits	95.27		-
	Dividend Income	0.67		0.05
	Profit from sale of investment	215.21		-
	Discount received	-		3.64
	Forex gain/loss account (net)	40.07		0.19
	Provision no longer required written back	47.29		12.97
	Misc other income	36.34		-
	Balances not required written back	55.62		6.01
	Total		837.37	299.99
25	Changes in Inventories of finished goods, work in progress and stock in trade	Year Ended March 31, 2025		Year Ended March 31, 2024
	Closing inventory			
	Closing stock in trade	796.97		754.23
	Closing work in progress	15,638.29		11,699.18
	Closing finished goods	1,722.55	18,157.81	483.11
	Opening inventory			
	Opening stock in trade	754.23		791.03
	Opening work in progress	11,699.18		4,186.34
	Opening finished goods	483.11	12,936.52	305.73
	Total		(5,221.30)	(7,653.42)
26	Operating expenses	Year Ended March 31, 2025		Year Ended March 31, 2024
	Transportation cost	425.80		513.45
	Loading & unloading	118.25		130.11
	Construction expenses	42,220.83		11,674.90
	O&M service cost	5,640.16		3,202.04
	Manufacturing expenses	1,084.57		1,138.15
	Salaries and wages - O&M	5,017.40		1,468.30
	Design expenses	78.09		80.89
	Factory rent	314.82		158.16
	Factory security charges	15.71		-
	Power and fuel expenses	250.32		147.26
	Repairs and maintenance	47.86		52.91
	Total		55,213.81	18,566.17
27	Employee benefits expense	Year Ended March 31, 2025		Year Ended March 31, 2024
	Salaries and wages	2,519.02		1,275.82
	Contribution to provident and other funds	137.05		65.09
	Sweat equity compensation expense	105.39		-
	Employee stock option expenses	398.58		-
	Staff welfare expenses	119.11		27.09
	Total		3,279.15	1,368.00

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED)			
Notes to Consolidated Financial Statements for the year ended March 31, 2025			
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
27.1	As per Accounting Standard 15 "Employee Benefits", the disclosures of employee benefits as defined in the accounting standard are given below:		
	a) Defined Contribution Plans:		
	The company makes provident fund contributions to defined contribution plans for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company contributed Rs 146.39 lakhs (Rs 65.09 lakhs previous year) to these plans as its contribution under the provident fund scheme. The contributions payable to these plans by the Company are at rates specified in the law prescribed for the same.		
	b) Defined Benefit Plans :		
	The Employees' gratuity fund scheme is a defined benefit plan. The present value of obligation for gratuity is determined on the basis of actuarial valuation report made at the year end.		
	i) On normal retirement / early retirement / withdrawal / resignation: as per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.		
	ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.		
	The following table sets out the status of the gratuity plan and the amounts recognized in the company's financial statements as at March 31, 2025.		
	Date of Valuation	As at March 31, 2025	As at March 31, 2024
	No of employees eligible for the benefit	482	382
	Total eligible salary per month	118.60	62.15
	Average salary per month	0.25	0.16
	Average age	35.59 Yrs	35.30 Yrs
	Average past service	1.39 Yrs	1.76 Yrs
	Gratuity - Unfunded		
	a) Changes in present value of obligations (PVO)	As at March 31, 2025	As at March 31, 2024
	Present value of benefit obligation at the beginning of the Period	70.28	55.82
	Interest cost	4.91	3.79
	Current service cost	11.40	7.39
	Benefits paid from the fund	(3.02)	(6.26)
	Acquisition/Business Combination/Divestiture	(0.11)	-
	Actuarial (gains)/losses on obligations	32.88	9.53
	PVO at the end of the year	116.34	70.28
	Gratuity - Unfunded		
	b) Amount to be recognized in the balance sheet:	As at March 31, 2025	As at March 31, 2024
	PVO at the end of period	116.34	70.28
	Fair value of plan assets at end of the period	-	-
	Funded status (surplus/(deficit))	(116.34)	(70.28)
	Net (liability)/asset recognized in the Balance Sheet	(116.34)	(70.28)
	Gratuity - Unfunded		
	c) Expense recognized in the statement of profit or loss:	As at March 31, 2025	As at March 31, 2024
	Current service cost	11.40	7.39
	Net interest Cost	4.91	3.79
	Actuarial (gains)/losses on obligations	32.88	9.53
	Expense recognized in the statement of profit or loss	49.19	20.71

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED)			
Notes to Consolidated Financial Statements for the year ended March 31, 2025			
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
	Gratuity - Unfunded		
	d) Other details	As at March 31, 2025	As at March 31, 2024
	No of active members	482	382
	Per month salary for active members	118.60	62.15
	Average expected future services	2.76	2.75
	Projected benefit obligation	116.34	70.28
	Gratuity - Unfunded		
	e) Assumption:	As at March 31, 2025	As at March 31, 2024
	Expected rate on plan assets	N/A	N/A
	Rate of discounting	6.53%	7.14%
	Rate of salary increase	6.00%	3.50% for first year and 6% thereafter
	Rate of employee turnover	36%	36%
	Mortality rate during employment	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
	Mortality rate after employment	N/A	N/A
	The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above figures refer to Holding company only.		
	The above information is certified by the actuary.		
28	Finance costs	Year Ended March 31, 2025	Year Ended March 31, 2024
	Interest on loans	100.35	45.46
	Interest on overdraft	1,866.00	642.73
	Interest on others	29.36	-
	Bank charges	490.64	197.48
	Total	2,486.35	885.67
29	Administrative expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
	Rent	192.76	165.69
	Rates and taxes	431.86	50.54
	Legal and professional charges	455.02	288.12
	Insurance	74.16	16.97
	Telephone and internet expenses	27.00	14.92
	Office maintenance expenses	320.31	135.39
	Repairs and maintenance	13.12	43.88
	Software expenses	21.67	-
	Security charges	72.65	29.20
	Training expenses	10.11	0.47
	Travelling expenditure	282.58	184.23
	CSR expenses (Refer note no 29.2 below)	101.08	31.35
	Postage and courier	10.20	3.94
	Printing and stationary	25.67	17.80
	Provision for doubtful debts	13.23	-
	Discard of fixed assets	-	1.23
	Baddebts written off	108.64	5.57
	Debit balances written off	10.01	0.67
	Diminution in investments	188.97	-
	Payment to auditors (Refer note no 29.1 below)	37.50	26.50
	ROC expenses	10.04	-
	Other administrative expenses	63.17	62.58
	Foreign exchange loss	1.68	2,471.43
	Selling expenses		
	Advertisement	19.78	1.87
	Sales promotion	142.47	52.23
	Commission	213.82	42.98
	Other selling expenses	44.63	3.32
	Total	2,892.14	1,179.45

BONDADA ENGINEERING LIMITED (Formerly known as BONDADA ENGINEERING PRIVATE LIMITED)			
Notes to Consolidated Financial Statements for the year ended March 31, 2025			
(All amounts are in ₹ lakhs, except share and per share data and where otherwise stated)			
29.1	Payment to auditors as	Year Ended March 31, 2025	Year Ended March 31, 2024
	(a) Payment to statutory auditors	25.25	16.50
	(b) Taxation matters	4.25	2.00
	(c) Certification	8.00	8.00
	Total	37.50	26.50
29.2	Corporate social responsibility (CSR)	Year Ended March 31, 2025	Year Ended March 31, 2024
	(a) Healthcare	10.83	14.31
	(b) Education	13.73	2.66
	(c) Rural transformation	1.52	13.22
	(d) Disaster relief	75.00	-
	(e) Administrative overheads	-	1.16
	Total	101.08	31.35
30	Earnings Per Share (EPS)		
	Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares.		
	Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.		
	The EPS has been restated based on share split for the earlier periods.		
	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Net Profit as per profit and loss statement attributable to equity shareholders	11,188.23	4,472.73
	Weighted average number of ordinary shares		
	Number of issued equity shares	10,80,10,295	7,95,30,295
	Add: Shares issued during the year	18,16,190	2,84,80,000
	Nominal value per share	2.00	2.00
	Weighted average number of equity shares used as denominator for calculating basic EPS	10,83,18,799	9,66,49,421
	Weighted average number of equity shares used as denominator for calculating diluted EPS	10,87,95,371	9,66,49,421
	Basic earnings per share (in Rs)	10.33	4.63
	Diluted earnings per share (in Rs)	10.28	4.63

BONDADA ENGINEERING LIMITED

(Formerly Known as Bondada Engineering Private Limited)

Notes to Consolidated financial statements for the year ended March 31, 2025

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

CORPORATE INFORMATION

Group consists of the parent company - Bondada Engineering Limited(Formerly Known as Bondada Engineering Private Limited) and its subsidiary entities – Bondada Abodes Private Limited (Formerly Known as Proaxive Tech Solutions Private Limited), Bondada Ecobuild Private Limited (Formerly Known as Smartbrix Infra Technologies Private Limited), Bondada E&E Private Limited, Atpole Technologies Private Limited, and Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited), Bondada Green Engineering Private Limited and Bondada Managed Services Private Limited together called as “The Group” The group is engaged in the business of Civil, Mechanical, Electrical, O&M Works, Manufacturing of Telecom Towers, Module Mounting structures, Crash Barriers and other steel structures, Solar EPC and O&M, UPVC Windows, AAC Blocks, LED lights manufacturing, BLDC motors, and Solar IPP.

Note 1: Significant accounting policies

I. Basis of preparation of financial statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India. The group has prepared these financial statements under the historical cost convention on accrual basis to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule-7 of the Companies (Accounts) Rules, 2014 as amended. The accounting policies have been consistently applied by the group. All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle. The group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Basis of consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Profit or loss are attributed to the owners of the company and to the minority interests.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the company.

Consolidation procedures

Combining like items of assets, liabilities, equity, income, expenses and cash flows of the company with those of its subsidiaries.

BONDADA ENGINEERING LIMITED

(Formerly Known as Bondada Engineering Private Limited)

Notes to Consolidated financial statements for the year ended March 31, 2025

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

31. Leases:

Operating lease commitments:

The group has taken premises on lease under cancellable operating leases. These lease agreements are normally renewed on expiry. There are no restrictions placed upon the group by entering into these leases and there are no subleases. The annual increments are expected to be in line with the expected general inflation to compensate the lessor for the expected inflationary cost increase.

32. Related party disclosure:

i) List of related parties on which company is able to exercise control:

Name of Subsidiary	Extent of holding (% as at March 31, 2025)	Extent of holding (% as at March 31, 2024)
Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited)	71.33%	60.00%
Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited)	100.00%	100.00%
Bondada E&E Private Limited	64.54%	85.00%
Atpole Technologies Private Limited	53.94%	60.00%
Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited)	100.00%	100.00%
Bondada Green Engineering Private Limited	74.91%	-
Bondada Managed Services Private Limited	95.00%	-

ii) Key managerial personnel:

Name of the related party	Nature of relation
Bondada Raghavendra Rao	Chairman and Managing Director
Bondada Neelima	Director
Baratam Satyanarayana	Whole-time Director and Chief Financial Officer
Sonia Bidlan	Company Secretary

Transaction with related parties during the year

(Rs in Lakhs)

Name of party	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
B Raghavendra Rao	Remuneration	78.00	61.46
	Commission	18.00	18.00
	Loan availed (repaid)	(57.00)	(10.00)
	Dividend paid	14.99	11.99
B Satyanarayana	Remuneration	42.00	21.26
	Commission	12.00	12.00
	Loan availed (repaid)	(76.60)	(27.00)
	Dividend paid	2.85	2.28
B Neelima	Rent	1.38	1.20
	Loan availed (repaid)	(1.75)	-
	Dividend paid	2.68	2.14

Balance with Related parties

(Rs in Lakhs)

Name of Party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
B Raghavendra Rao	Unsecured loan payable	-	57.00
	Commission payable	17.64	17.10
	Share capital	1,005.00	999.40
B Satyanarayana	Unsecured loan payable	-	76.60
	Commission payable	11.76	11.40
	Share capital	190.00	190.00
B Neelima	Unsecured loan payable	-	1.75
	Share capital	178.60	178.6

33.1 Funds raised during the year:

During the year, the Bondada Engineering Limited raised Rs. 10,750.03 lakhs through the preferential allotment of 18,16,190 equity shares resulting in a dilution of 1.68% to meet the increased working capital requirement for the executing of new projects. The company utilized the amount of Rs. 10,750.01 lakhs till 31st March 2025.

33.2 IPO Funds and Application (Previous Year):

The Parent Company Bondada Engineering Limited has completed its SME Initial Public Offering ("SME IPO") by the way of fresh issue of 56,96,000 equity shares of face value of Rs. 10 each for at an issue price of Rs. 75 per equity share aggregating to Rs. 4,272.00 Lakhs. The equity shares of the company were listed on BSE Limited ("BSE") on 30th August, 2023.

Receipts and application of funds:

Particulars	As at March 31, 2024
IPO funds received	4,272.00
Application of Funds:	
General Corporate Purpose	341.37
Working Capital Purpose	3,930.63
Total	4,272.00

The following are the investments received during the year.

(Rs in Lakhs)

Investments:	Share Warrants	Share Capital	Share Premium	Total
Bondada Engineering Limited	1,374.95	36.30	10,713.73	12,124.98
Bondada Ecobuild Private Limited	-	245.31	908.62	1,153.93
Bondada E&E Private Limited	-	558.50	2,207.72	2,766.22
Atpole Technologies Private Limited	-	643.87	1,634.18	2,278.05
Bondada Green Engineering Private Limited	-	133.50	-	133.50
Total	1,374.95	1,617.48	15,464.25	18,456.68

34. Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

Operating lease commitments:

The group has taken premises on lease under cancellable operating leases. These lease agreements are normally renewed on expiry. There are no restrictions placed upon the group by entering into these leases and there are no subleases. The annual increments are expected to be in line with the expected general inflation to compensate the lessor for the expected inflationary cost increase.

32. Related party disclosure:

i) List of related parties on which company is able to exercise control:

Particulars	As at March 31, 2025	As at March 31, 2024
Disclosure required under sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
a) Principal amount remaining unpaid to any supplier as at the end of the accounting Year	887.20	236.47
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting Year	-	-
c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the Year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting Year	-	-
f) The amount of further interest due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro & Small Enterprises have been determined to the extend such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

35. Goodwill arising on consolidation and acquisition:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	30.06	-
Additions during the year	1,355.58	
Consideration Paid on acquisition of Atpole Technologies Private Limited	-	3.00
Less: 100% of net assets as on December 29, 2023.	-	(27.06)
Closing Goodwill	1,385.64	30.06

36. Dividend distribution made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 st March 2024: Rs. 0.15 ps per share (31 st March 2023 Rs.0.12 ps per share)	32.40	19.09
Total	32.40	19.09
Proposed dividends on equity shares:		
Final dividend for the year ended on 31 st March 2025: Rs. - per share (31 st March 2024 Rs. 0.15 ps per share)	-	32.40
Total	-	32.40

37. Segment Information

The group's Chief operating decision maker, is the Managing Director and Executive director who evaluates Bondada Group's performance by virtue of EPC, services and products business which is primary segment in accordance with core principles of AS 17 - "Segment Reporting". Further, the group does not operate in more than one geographical segment (outside India), the disclosure requirement as per geographical segment is not applicable to the group.

The accounting policies adopted for segment reporting are in line with the accounting policies of the group. Segment revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the group as a whole and are not allocable to segments on reasonable basis have been included under "un-allocable revenue /expenses /assets /liabilities".

A. Segment revenue and results

Particulars	Segment revenue		Segment profit	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
EPC	1,01,646.09	56,180.27	12,089.81	4,953.40
Services	39,687.06	8,317.37	3,929.02	623.80
Products	15,804.53	15,574.59	1,112.77	1,175.23
Total	1,57,137.68	80,072.23	17,131.60	6,752.43
Less: Other Un-allocable Income			837.37	299.99
Less: Finance cost			2,486.36	885.67
Profit before tax			15,482.61	6,166.75

B. Capital employed (Segment assets-Segment liabilities)

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets		
EPC	65,118.23	22,110.16
Services	24,476.05	11,578.75
Products	14,303.57	10,565.85
Total	1,03,897.85	44,254.76
Un-allocable assets	15,497.52	6,224.60
Consolidated total assets	1,19,395.37	50,479.36
Segment liabilities		
EPC	53,453.31	20,049.34
Services	24,034.29	11,149.87
Products	20,273.33	11,026.84
Total	97,760.93	42,226.05
Un-allocable liabilities	21,634.44	8,253.30
Consolidated total liabilities	1,19,395.37	50,479.36

38. Contingencies and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Contingent liabilities:		
Claims against the company not acknowledged as debt	-	-
(B)Guarantees:	Refer note a & b below	
(C)Commitments:		
Contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

a) Bank guarantees and letter of credits:

The group has following outstanding bank guarantees (BG) for execution of projects

Name of the beneficiary	Type	As at March 31, 2025	As at March 31, 2024
BSNL	BG	9,873.51	18,129.24
Telesonic Networks Limited	BG	-	60.00
Indus Towers Limited	BG	20.00	20.00
RailTel Corporation of India Limited	BG	19.43	19.43
Bharat Heavy Electricals Limited	BG	76.51	76.51
Pollution Control Board, Telangana	BG	2.00	2.00
Bharti Airtel Limited	BG	25.00	-
My Home Industries	BG	10.00	10.00
Hinduja Renewable Energy Private Limited	BG	40.43	40.43
Singareni Collieries Company Limited	BG	6,249.56	200.00
NLC India Limited	BG	325.36	802.53
APGENCO	BG	330.92	-
Indian Railways	BG	996.14	-
Maharashtra State Power Generation Co. Ltd	BG	8,829.76	-
Panchayati Raj Department, Govt. of Bihar	BG	186.87	-
TGGENCO	BG	216.24	-
Zanzibar Electricity Corporation	BG	216.53	-
APSEEDCO	BG	10.17	-
Reliance Industries Limited	SBL	895.00	-
Total		28,323.43	19,360.14

b) Corporate guarantee (CG):

Name of the Beneficiary	Type	As at March 31, 2025	As at March 31, 2024
Bondada Ecobuild Private Limited	CG	1,500.00	400.00
Bondada Managed Services Private Limited	CG	1,500.00	-

39. Disclosure of additional information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For FY 24-25

Sl.no.	Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share of profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	Parent Company				
1	Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)	80.76%	38,510.21	92.17%	10,312.67
	Subsidiaries				
	India				
1	Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited)	5.48%	2,614.29	2.24%	250.99
2	Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited)	0.70%	335.72	0.00%	0.15
3	Bondada E&E Private Limited	6.85%	3,267.18	2.57%	287.27
4	Atpole Technologies Private Limited	4.85%	2,314.05	0.24%	26.64
5	Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited)	0.02%	9.13	-0.01%	(0.77)
6	Bondada Green Engineering Private Limited	1.43%	682.94	4.91%	549.44
7	Bondada Managed Services Private Limited	1.09%	519.37	4.55%	509.37
8	Minority interest	6.34%	3,022.08	-3.12%	(348.54)
9	Adjustment on account of consolidation	-7.53%	(3,591.20)	-3.57%	(398.99)
	Total	100.00%	47,683.77	100.00%	11,188.23

For FY 23-24

Sl.no.	Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share of profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	Parent Company				
1	Bondada Engineering Limited (formerly known as Bondada Engineering Private Limited)	93.54%	15,706.40	90.80%	4,061.06
	Subsidiaries				
	India				
1	Bondada Ecobuild Private Limited (formerly known as Smartbrix Infra Technologies Private Limited)	7.20%	1,209.37	6.66%	298.06
2	Bondada Abodes Private Limited (formerly known as Proaxive Tech Solutions Private Limited)	2.00%	335.58	2.36%	105.65
3	Bondada E&E Private Limited	1.27%	213.69	2.54%	113.69
4	Atpole Technologies Private Limited	0.06%	9.37	1.22%	54.48
5	Bondada Renewable Energy Private Limited (formerly known as Bondada Green Energy Private Limited)	0.06%	9.90	0.00%	(0.10)
6	Minority Interest	3.33%	559.07	-3.53%	(158.07)
7	Adjustment on account of consolidation	-7.45%	(1,251.63)	-0.05%	(2.03)
	Total	100.00%	16,791.75	100.00%	4,472.73

40. Other Statutory Information.
- I. Title deeds of all immovable properties are held in the name of the group.
- II. The group has not revalued its property, plant and equipment and intangible assets during the year.
- III. No loans or advances in nature of loans are granted to promoters, directors, KMPs or related parties that are repayable on demand or without specifying any terms or period of repayment.
- IV. In respect of loans borrowed from banks or the financials institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the group with the banks or financial institutions are in agreement with the books of accounts.
- V. No proceedings have been initiated or pending against the group for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- VI. The group has not been declared a wilful defaulter as defined by any bank or financial Institution or other lender.
- VII. The group had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- VIII. There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- IX. The group has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- X. A). The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or

otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The group has not received any fund from any person(s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

XI. There were no transactions which were not recorded as income in the books of account but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

XII. The group has not traded or invested in Crypto currency or virtual currency during the financial year.

XIII. Latest valuation reports has been considered for valuation of unquoted Investments in equity shares.

41. The Financial statements were approved for issue by the Board of Directors on 1st May, 2025.

42. Previous year figures have been regrouped/ reclassified, wherever necessary, to conform to this year's classification.

As per our Report of even date attached For Sreedar Mohan & Associates Chartered Accountants Firm's Registration No. 012722S		For and on behalf of the Board of Directors Bondada Engineering Limited CIN: L28910TG2012PLC080018	
Vidyasagar Macharla Partner Membership No: 223056	Raghavendra Rao Bondada Chairman and Managing Director DIN : 01883766	Satyanarayana Baratam Whole-time Director and Chief Financial Officer DIN : 02610755	

Place: Hyderabad
Date: May 01, 2025.

Sonia Bidlan
Company Secretary
Membership No: A37766

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Thank You

BONDADA GROUP



www.bondada.net

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