6TH ANNUAL REPORT

OF

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

FOR FINANCIAL YEAR 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ramakanta Pradhan (DIN: 08894068)	Chairperson & Whole-Time Director
Mr. Srinibas Pradhan (DIN: 03597468)	Managing Director
Ms. Jyotshna Pradhan (DIN: 10539331)	Non – Executive Director
Mr. Biranchi Narayan Hota (DIN: 10560271)	Non – Executive and Independent Director
Ms. Ayushi Sharma (DIN: 10576765)	Non – Executive and Independent Director
Mr. Prithiwiraj Singdeo (DIN: 10610762)	Non – Executive and Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Durga Dutta Tripathy (PAN: ANUPT9474A)	Chief Financial Officer
Ms. Surbhi Agrawal (PAN: BHKPA3345L)	Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT COMMITTEE

Ms. Ayushi Sharma	Chairperson
Mr. Prithiwiraj Singdeo	Member
Mr. Ramakanta Pradhan	Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Ayushi Sharma	Chairperson
Mr. Prithiwiraj Singdeo	Member
Mrs. Jyotshna Pradhan	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Biranchi Narayan Hota	Chairperson
Mr. Ramakanta Pradhan	Member
Ms. Ayushi Sharma	Member

REGISTERED OFFICE

Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna,
Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217

STATUTORY AUDITORS

M/s. Kapish Jain & Associates

Address: 504, B-wing Statesman House, 148, Barakhamba Road, New Delhi, 110001

Tel: +91-11-40508780

Email: amit@cakja.com

SECRETARIAL AUDITORS

M/s. Sugandha Garg & Associates

Address: B – 265, Second Floor, North Ex Mall, Sec – 9, Rohini, Delhi – 110085

Tel: 9811502315

Email: cssugandha2014@gmail.com

WEBSITE

www.srinibaspradhan.com

INVESTOR EMAIL ID

grievance@srinibaspradhan.com

CORPORATE IDENTIFICATION NUMBER

L45201OR2020PLC034275

LISTING OF EQUITY SHARES

Emerge Platform of National Stock Exchange of India Limited

Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

(NSE SYMBOL: SPCON)

REGISTRAR AND SHARE TRANSFER AGENT

Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034

6TH ANNUAL GENERAL MEETING

Wednesday, September 30, 2026 at 12:00 NOON (IST)

At Registered Office of the Company

FINANCIAL YEAR

1st April to 31st March

FINANCIAL YEAR UNDER REVIEW

Financial year ended March 31, 2026

NOTICE OF 6TH ANNUAL GENERAL MEETING

Notice is hereby given that the **6th (Sixth) Annual General Meeting** of the Members of **"Srinibas Pradhan Constructions Limited"** (hereinafter to be referred as "Company") will be held on **Wednesday, September 30, 2026 at 12:00 Noon (IST),** at the **Registered Office of the Company situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217, to transact the following business(es): -**

Ordinary Business(es):

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To re – appoint Mrs. Jyotshna Pradhan (DIN: 10539331), who retires by rotation as a director and being eligible, offers herself for re – appointment and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Jyotshna Pradhan (DIN: 10539331) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

   Special Business(es):

3. To Seek Approval under Section 180(1)(a) of The Companies Act, 2013, inter alia, for Creation of Charge on the Assets or Undertaking(s) of the Company and if thought fit, to pass, with or without any modification as may be deemed fit, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") read with rules made thereunder (including any statutory modification(s) or re – enactment(s) thereof, for the time being in force, if any) and any other applicable provisions, if any, of the Act, and pursuant to the enabling provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner, including, but not limited to mortgaging, hypothecating, pledging or in any manner creating or modifying charge on all or any part of the present and future movable or immovable assets or properties of the Company, or the whole or any part of the undertaking(s) of the Company, of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/ or creating or modifying a floating charge on the Assets in favour of banks, financial institutions, investors, debenture trustees or Security Trustee or any other lenders, in addition to existing charges, in such form and manner on such terms as the Board may determine, on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be, in favour of the Lender(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company, from time to time including but not limiting to securing the loans to be re – structured with and Non – Convertible Debentures to be issued to the specified lenders and subject to the limits approved under Section 180(1)(c) of the Act for the due re – payment of the principal and/or together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, premium (if any) on redemption, all other costs, charges and expenses and all other monies payable by the Company, in terms of the agreements entered into/ to be entered by the Company, in respect of the said loans/ borrowings/ debentures/ securities/ Working Capital borrowings, Non – Convertible Debentures (NCDs), provided that the aggregate indebtedness so secured by the assets do not at any time exceed the limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank exclusive / pari passu/ subservient with/ to the 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.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution(s), the Board or Key Managerial Personnels (KMPs) be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act and the rules made thereunder, and executing such agreements, deeds, documents and writings as may be necessary or expedient in this regard."

4. Approval to advance any loan/ give guarantee/ provide security under Section 185 of the Companies Act, 2013 and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re – enactment(s) thereof for the time being in force, if any) and pursuant to the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt ("the Loan") to, and/ or giving of guarantee(s), and/ or providing of security(ies) in connection with any Loan taken/ to be taken by any entity which is a Subsidiary or Associate or Joint Venture or Group Entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) at any point in time, provided that, to the extent applicable under Section 185(2) of the Act, such loan(s), guarantee(s) or security(ies) are provided only to a person in whom any director of the Company is interested and are subject to the conditions prescribed under the Act, including utilisation of the loan for the principal business activities of the borrowing entity, and on such terms as the Board may determine to be in the best interests of the Company.

RESOLVED FURTHER THAT the powers have been delegated to the Board of the Company and the Board of Directors of the Company be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid loan(s), guarantee(s) and/or security(ies) and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient, including filing of necessary forms, returns, applications and submissions under the Act and the rules made thereunder, and/or signing and/or execution of any deeds, documents, undertakings, agreements, papers or writings as may be necessary for giving effect to this Resolution and subject to such approvals, consents and compliances as may be required under the Act, the Articles of Association of the Company and other applicable laws."

By order of the Board
For Srinibas Pradhan Constructions Limited
Sd/-
Ramakanta Pradhan
Chairperson & Whole-Time Director
DIN: 08894068

Place: Jharsuguda, Odissa
Date: September 04, 2026

NOTE(S):

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PROXY FORM IS ATTACHED HEREWITH.**

2. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send certified true copy of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company to attend the AGM. on behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to cssugandha2014@gmail.com with a copy marked to evoting@nsdl.com.

3. Details in respect of the Director who retire by rotation at the AGM is enclosed as Annexure to this notice.

4. Members/Proxies are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification. In case of joint holders attending the meeting only such joint holders who are higher in the order of names will be entitled to vote.

5. The Notice of AGM along with Annual Report 2025 – 26 is being sent through electronic mode to those members whose e – mail addresses are registered with depository/ company. Those members whose e – mail addresses are not registered with depository/ company are provided a letter/ single being page communication wherein the details of availability of soft copy of annual report will be provided. In spite of above, if any member still wants to have a physical copy of the Annual Report, then they may write to the Company/ RTA. Members who have so far not registered their email addresses and changes therein, are requested to register/ update the same with depository participant in case of electronic holdings. The Annual Report of the Company as circulated to the members of the Company shall also be available on the website of Company at www.srinibaspradhan.com and NSE at www.nseindia.com.

6. In compliance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated January 05, 2023, SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board

of India (collectively referred to as "SEBI Circulars") Notice of the 6th AGM along with the Annual Report for 2025 – 26 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 and Annual Report for the Financial Year 2025 – 26 will also be available on the Company's website at www.srinibaspradhan.com, websites of the Stock Exchange i.e National Stock Exchange of India Limited at www.nseindia.com and www.evoting.nsdl.com.

7. The Attendance Slip and Route Map showing directions to reach the venue of the 6th AGM is annexed herewith.

8. The Company has appointed National Securities Depository Limited (NSDL) to provide e – voting facility for the Annual General Meeting.

9. The Register of Members of the Company will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding securities in the electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

11. Details as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SS–2 in respect of the Directors seeking appointment/ re- appointment at the Annual General Meeting, forms an integral part of the Notice.

12. Relevant documents referred to in the accompanying Notice and explanatory statement shall be available for inspection by the Members on the website of the Company, www.srinibaspradhan.com up to the date of AGM.

13. Procedure for obtaining the Annual Report, AGM Notice and e – voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA:

    Members who have not registered their email addresses and in consequence the Annual Report including Notice of AGM and e – voting instructions could not be served, may get their email address and mobile number registered with the Company's Registrar and Share Transfer Agent namely, Maashitla Securities Private Limited, 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034 ("RTA") by sending their request letters, signed by the shareholders along with self – attested copies of PAN card and address proof to register their email ids. Shareholders 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, shareholder may write to info@srinibaspradhan.in.

14. In order to communicate the important and relevant information and event to the members, including quarterly results in cost efficient manner, the members are requested to register their email addresses with the Registrar & Share Transfer Agents (RTA) in case of shares held in physical form and with their respective Depository Participants (DP) in case of demat holdings.

15. Member may also note that the Notice of the 6th AGM and the Annual Report 2025 – 26 will be available on the Company's website www.srinibaspradhan.com.

16. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the Notice, will be available for inspection by the members of the Company at Registered office of the Company during business hours on all days, except Saturdays, Sundays and public holidays, between 11:00 A.M. and 03:00 P.M. up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

17. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members at the AGM.

18. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 6th Annual General Meeting to be held on Wednesday, 30th Day of September, 2026 at 12:00 Noon (IST), electronically through the e – voting service provided by NSDL. Resolution(s) passed by the Members through e – voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. The e – voting facility will commence from 09:00 A.M. (IST) on Saturday, 26th Day of September, 2026 and end at 05:00 P.M. (IST) on Tuesday, 29th Day of September, 2026.The e – voting module shall be disabled by NSDL for voting thereafter. During this period, the members holding shares either in physical form or in dematerialized form, as on the cut – off date for e – voting i.e. Wednesday, 23rd Day of September, 2026 may cast their votes electronically.

19. Those Members, who will be present in the AGM and have not cast their vote on the Resolutions through remote e – voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.

20. Ms. Sugandha, Practicing Company Secretaries (Membership No. A34812) of M/s Sugandha Garg & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e – voting process in a fair and transparent manner.

21. The Members who have cast their vote by remote e – voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.

22. The voting rights of Members shall be in proportion to their shares in the paid – up equity share capital of the Company as on the cut – off date.

23. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut – off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/ she is already registered with NSDL for remote e – voting then he/ she can use his/ her existing User ID and password for casting the vote.

24. The Scrutinizer shall, immediately after the votes cast during the AGM, unblock the votes cast through remote e – voting and make, not later than three days of conclusion of the AGM, a consolidated Scrutinizer's

Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.

25. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.srinibaspradhan.com and on the website of NSDL https://www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited within two working days of the conclusion of the Annual General Meeting, where the shares of the Company are listed.

26. Voting through electronic means:

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

    2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.srinibaspradhan.com. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e – voting facility) i.e. www.evoting.nsdl.com.

    3. The instructions for members for remote E – Voting are as under:

       The remote e-voting period begins on September 26, 2026 at 9:00 A.M. and ends on September 29, 2026 at 5:00 P.M. The remote e – voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut – off date) i.e. September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid – up equity share capital of the Company as on the cut – off date, being September 23, 2026.

       How do I vote electronically using NSDL e – voting system?

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

       Step 1: Access to NSDL e-Voting system

       (A) Login method for e – voting for Individual Shareholders holding securities in demat mode

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

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

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

	e – voting service provider i.e. NSDL and you will be redirected to e – voting website of NSDL for casting your vote during the remote e – voting period. Shareholders/ 4. Shareholders/ Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e – voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e–voting option for eligible companies where the e–voting is in progress as per the information provided by company. On clicking the e–voting option, the user will be able to see e–voting page of the e–voting service provider for casting your vote during the remote e–voting period. Additionally, there is also links provided to access the system of all e–voting Service Providers, so that the user can visit the e–voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e–voting page by providing Demat Account Number and PAN No. from a e–voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e–voting facility. Upon logging in, you will be able to see e–voting option. Click on e–voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e–voting feature. Click on company name or e–voting service provider i.e. NSDL and you will be redirected to e–voting website of NSDL for casting your vote during the remote e–voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 48867000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 – 21 – 09911

(B) Login Method for e – voting other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e – voting website?

1. Visit the e–voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e–voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e – voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8–digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e–voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e – voting period.

3. Now you are ready for e–voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssugandha2014@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/

Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e–voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e–voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Mr. Vikram Choudhary at evoting@nsdl.co.in

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

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

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

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

By order of the Board
For Srinibas Pradhan Constructions Limited
Sd/-
Ramakanta Pradhan
Chairperson & Whole-Time Director
DIN: 08894068

Place: Jharsuguda, Odissa
Date: September 04, 2026

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DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 on General Meeting)

Particulars	**Mrs. Jyotshna Pradhan**
Age	38 Years
Qualification	Bachelor's Degree in Arts
Experience (including expertise in specific functional area) / Brief Resume	Jyotshna Pradhan, is a Promoter, Non-Executive & Non Independent Director of our Company since March 08, 2024. She holds a Bachelor's Degree in Arts from Sambalpur University. With over 8 years of experience, her expertise lies in ash bricks and paver block production including production planning, quality control and inventory management. Further she manages client relationships for renting of construction and civil engineering equipments.
Terms and Conditions of Appointment/ Reappointment	Mrs. Jyotshna Pradhan was appointed as a Non-Executive Director vide resolution passed by the members on March 08, 2024. In terms of Section 152(6) of the Companies Act, 2013, she is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	NIL
Remuneration proposed to be paid	Sitting fees.
Date of first appointment on the Board	March 08, 2024
Shareholding in the Company as on March 31, 2026	NIL
Relationship with other Directors/ Key Managerial Personnel	Spouse of Mr. Srinibas Pradhan
Number of meetings of the Board attended during the year	19
Directorship held in other Companies, including Listed Entities, if any.	None
Chairmanship(s)/ Membership (s) of Committees of other Companies	None
Listed entities from which the Director has resigned in the past three years	NIL

By order of the Board
For Srinibas Pradhan Constructions Limited
Sd/-
Ramakanta Pradhan
Chairperson & Whole-Time Director
DIN: 08894068

Place: Jharsuguda, Odissa
Date: September 04, 2026

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

ITEM NO. 03:

To Seek Approval under Section 180(1)(a) of The Companies Act, 2013, inter alia, for Creation of Charge on the Assets or Undertaking(s) of the Company

The Company borrows from time to time and within the limits of Rs. 100 Crores prescribed for by Shareholders vide Extra Ordinary General Meeting dated March 18, 2024. To borrow from Term Lenders the Company has to create charge/ mortgage on its immovable and movable properties, (whether equitable or registered) including all plant and machinery, both present and future.

Generally, the working capital lenders in addition to hypothecation of stocks and receivables, seek an additional collateral charge on the fixed assets of the Company. The resolution intends to seek the approval of Shareholders for creation and/ or extension of charge/ encumbrance on the assets/ undertakings of the Company as required under the provisions of Section 180(1)(a) of the Companies Act, 2013 and a possible disposal on invocation of the security by the lenders, if any, in future.

Although, creation of such charge on assets of the Company does not by itself amount to "disposal" as is interpreted by various Courts, there is an alternative view which is prevalent in India, hence as a matter of abundant precaution the approval of Shareholders is sought by way of Special Resolution.

The proposed approval is primarily intended to facilitate the creation and/ or extension of charge/ encumbrance over the assets/ undertakings of the Company in favour of the lenders or other secured parties for securing the borrowings of the Company from time to time. The creation of such security is not intended to constitute a sale, lease or other disposal of the assets or undertaking(s) of the Company. However, in the event of enforcement or invocation of any such security, the relevant assets or undertaking(s) may be subject to sale, lease or other disposal in accordance with the terms of the financing arrangements and applicable provisions of law.

Accordingly, approval of the Members is being sought as an abundant precaution and to enable the Company to comply with the requirements of Section 180(1)(a) of the Companies Act, 2013, wherever applicable.

The Directors recommend the Item No. 3 for approval of the members as Special Resolution. None of the Directors and Key Managerial Personnel of the Company and/ or their relatives neither interested nor concerned in the resolution except to the extent of their shareholding in the Company.

ITEM NO. 04:

Approval to advance any loan/ give guarantee/ provide security under Section 185 of the Companies Act, 2013

The Company, in the ordinary course of its business, may have to render support or financial assistance for the business requirements and carrying out principal business activities of its Subsidiary Company(ies) or Associate

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or Joint Venture or Group Entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time.

Such financial assistance may be required from time to time for meeting the business requirements and carrying out the principal business activities of such Entities. Any such loan, guarantee or security shall be provided only to the extent permissible under the applicable provisions of the Companies Act, 2013, including Section 185 and Section 186, and subject to the conditions and approvals prescribed thereunder.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for granting loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested for the capital expenditure of the projects and/ or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities, carrying out its principle business activity and other matters connected and incidental thereon for their principal business activities.

The aggregate amount of loans, guarantees and/ or securities that may be provided pursuant to the approval sought under this resolution shall not exceed Rs. 100 Crores (Rupees One Hundred Crores only) at any point in time. The proposed loans, guarantees and/ or securities may be provided in one or more tranches and may be utilised for capital expenditure of projects, working capital requirements, purchase of fixed assets, expansion of business activities and other matters connected or incidental to the principal business activities of the relevant Entities.

The proposed assistance may be provided on such terms and conditions, including tenure, repayment, interest, security and other commercial terms, as may be determined by the Board of Directors, having regard to the requirements of the relevant Entity and the interests of the Company, and subject to the applicable provisions of law.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/ accruals and/ or any other appropriate sources, from time to time, only for principal business activities of such Entities. The Board of Directors recommend the Item No. 04 given in this Notice for your approval as a Special Resolution.

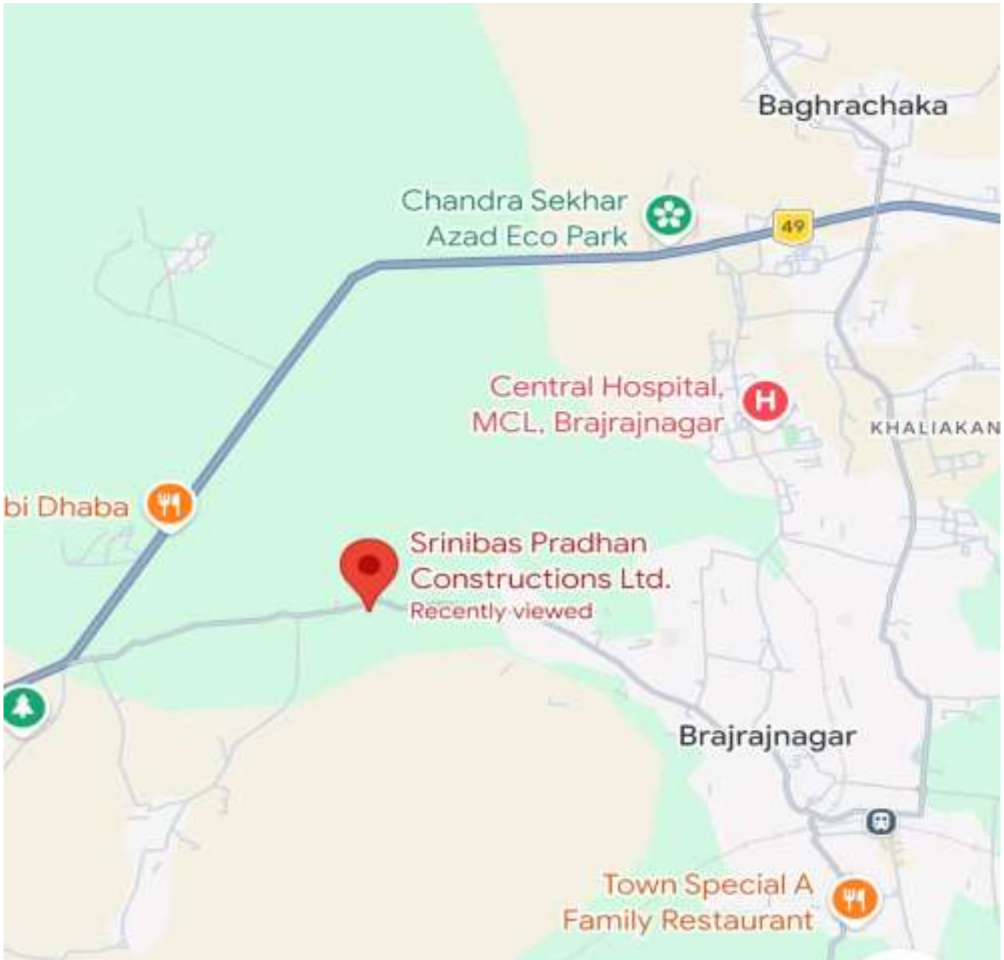
None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of this notice except to the extent of their shareholding in the Company.

By order of the Board
For Srinibas Pradhan Constructions Limited
Sd/-
Ramakanta Pradhan
Chairperson & Whole-Time Director
DIN: 08894068

Place: Jharsuguda, Odissa
Date: September 04, 2026

Route Map

Address: Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda,Belpahar, Orissa, India, 768217



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Form No. MGT – 11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L45201OR2020PLC034275
Name of the Company	Srinibas Pradhan Constructions Limited
Registered office	Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda,Belpahar, Orissa, India, 768217

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member(s) of .... shares of the above – named company, hereby appoint

NAME	ADDRESS	E-MAIL ID	SIGNATURE

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting will be held on Wednesday, the 30th Day of September, 2026 at 12:00 Noon (IST), at the registered office of the Company situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda,Belpahar, Orissa, India, 768217 and at any adjournment thereof in respect of such special business(es) as indicated below:

Resolution No.	Particulars
Ordinary Businesses:	
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2.	To re – appoint Mrs. Jyotshna Pradhan (DIN: 10539331), who retires by rotation as a director and being eligible, offers herself for re – appointment.
Special Businesses:	
3.	To Seek Approval under Section 180(1)(a) of The Companies Act, 2013, inter alia, for Creation of Charge on the Assets or Undertaking(s) of the Company.
4.	Approval to advance any loan/ give guarantee/ provide security under Section 185 of the Companies Act, 2013.

Signed this……...................... day of……...............… 2026

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP FOR THE 6TH ANNUAL GENERAL MEETING OF THE COMPANY

(To be surrendered at the venue of the meeting)

I, _______________, s/o ________________________, R/o ______________________, certify that I am a registered member/ proxy/ representative for the registered member(s) of the Srinibas Pradhan Constructions Limited. I hereby record my presence at the 6th Annual General Meeting of the members of Srinibas Pradhan Constructions Limited to be held on Wednesday, 30th September, 2026 at 12:00 NOON (IST) at the registered office of the Company situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217.

Name of Member:

Folio No./ DP Id & Client Id:

Number of Shares held:

Name of Proxy/ Authorized Representative:

Address:

________________________ ________________________

Member's/Proxy's Signature **Member's/Proxy's name in Block Letters**

BOARD'S REPORT

To,
The Members,

Your directors take immense pleasure in presenting the 6th (Sixth) Annual Report on the business and operations of the Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2026.

FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

The summarized working results for the financial year ended on March 31, 2026 as compared with the previous year are as under: -

(All amount in Rs. Lacs, unless stated otherwise)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	6,034.71	3,828.28	9,021.30	8,968.47
Other Income	7.81	2.15	8.94	4.11
Total Income	**6,042.52**	**3,830.43**	**9,030.24**	**8,972.58**
Total Expenses	5,281.57	3,334.14	7,927.62	8,092.11
Profit/(Loss) before Tax	**760.95**	**496.29**	**1,102.62**	**880.47**
Less: Tax Expenses				
1) Current tax	198.71	128.34	294.30	238.33
2) Deferred Tax	(3.95)	(3.41)	(12.70)	(16.70)
Profit/(Loss) after Tax	**566.19**	**371.36**	**821.02**	**658.84**
Earnings per equity share (in Rs.)				
Basic (in Rs.)	9.19	6.39	13.33	11.34
Diluted (in Rs.)	9.19	6.39	13.33	11.34

TRANSFER TO RESERVES

The Company has achieved profitability during the financial year, and the resulting profit has been transferred to the Profit & Loss Account under the Reserve & Surplus section of the Balance Sheet as of March 31, 2026.

STATE OF THE COMPANY'S AFFAIRS

During the year under review, the Company delivered a strong financial and operational performance despite a dynamic business environment. The revenue from operations stood at Rs. 6,034.71 Lakhs as compared to Rs. 3,828.28 Lakhs in the previous financial year, registering significant growth of approximately 57.64%.

The Company reported a Profit Before Tax (PBT) of Rs. 760.95 Lakhs as against Rs. 496.29 Lakhs in the previous year, reflecting a growth of approximately 53.33%. The Profit After Tax (PAT) stood at Rs. 566.19 Lakhs compared to Rs. 371.36 Lakhs in the preceding financial year, registering a growth of approximately 52.46%, indicating improved profitability and operational efficiency.

The performance of the Company indicates strong business fundamentals and an ability to effectively capitalize on growth opportunities. As an SME listed entity, the Company continues to focus on sustainable growth, strengthening internal controls, and maintaining high standards of corporate governance and transparency.

The Directors are confident about the future outlook of the Company and expect sustained growth in the coming years. Overall, the state of affairs of the Company remains strong and satisfactory.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF.

No amount was transferred to Investor Education and Protection Fund as there is no unclaimed dividend.

SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 stood at Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review, the Authorized Share Capital has been increased from Rs. 7,00,00,000/- (Rupees Seven Crores Only) of Rs. 10/- (Rupees Ten Only) each to Rs. 10,00,00,000/- (Rupees Ten Crore Only) pursuant to Ordinary Resolution passed at the Extra Ordinary General Meeting of the Shareholders on June 02, 2025.

The Issued, Subscribed and Paid – up Share Capital of the Company as on March 31, 2026 stood at Rs. 7,86,09,970/- (Rupees Seven Crore Eighty Six Lakh Nine Thousand Nine Hundred and Seventy Only) divided into 78,60,997 (Seventy Eight Lakh Sixty Thousand Nine Hundred and Ninety Seven) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review, the Company issued and allotted 2,49,600 (Two Lakh Forty Nine Thousand Six Hundred) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 70/- (Rupees Seventy Only) per share through Private Placement pursuant to the Shareholders approval at the Extra Ordinary General Meeting held on July 07, 2025.

Further, the Company has issued and allotted 15,36,849 (Fifteen Lakh Thirty Six Thousand Eight Hundred and Forty Nine) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each through Bonus Issue in the ratio of 1:3 pursuant to the Shareholders approval at the Extra Ordinary General Meeting held on July 22, 2025.

Further, the Company has issued and allotted 17,13,600 (Seventeen Lakh Thirteen Thousand Six Hundred) Equity Shares with a face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 88/- (Rupees Eighty Eight Only) per share by way of Initial Public Offer ("IPO") pursuant to Shareholders approval at the Extra Ordinary General Meeting held on August 25, 2025 and got listed on Emerge Platform of National Stock Exchange of India Limited on March 13, 2026.

The Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity shares during the year under review.

Further, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

WEB LINK OF ANNUAL RETURN

According to the provisions of Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return of Company in Form MGT – 7 has been disseminated on the website at https://www.srinibaspradhan.com/corporate.

DIVIDEND

The Board of Directors has considered it prudent to retain the profits for the purpose of business growth and expansion. Accordingly, no dividend has been recommended for the financial year ended March 31, 2026.

The Board believes that the retained earnings will strengthen the financial position of the Company and support its future growth initiatives.

LISTING OF SHARES

"Srinibas Pradhan Constructions Limited" ("the Company" or "SPCL") is a public limited company incorporated in India and engaged in the business of infrastructure development across various domains, with a primary focus on Roads and Highways, including Rural, Major District, and Urban roads. The Company was incorporated on September 25, 2020 and has its Registered Office at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217.

Our Company, Srinibas Pradhan Constructions Limited (hereinafter referred to as "SPCL" or "Our Company") was incorporated as a private limited company with the name of "Srinibas Pradhan Constructions Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated September 25, 2020, issued by that time Registrar of Companies, Cuttack, bearing Registration no – 034275. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra – Ordinary General Meeting held on December 27, 2023 & name of our Company changed from "Srinibas Pradhan Constructions Private Limited" to "Srinibas Pradhan Constructions Limited" & Registrar of Companies, Cuttack has issued a new certificate of incorporation consequent upon conversion dated February 09, 2024, bearing CIN: U45201OR2020PLC034275. Consequent upon listing of the equity shares on the Emerge Platform of National Stock Exchange of India Limited our CIN number has been updated as "L45201OR2020PLC034275"

In the context of Board of Directors, at its meeting held on August 23, 2025, approved the proposal to proceed with an SME Initial Public Offer (IPO) of 20,73,600 Equity Shares consisting of a Fresh Issue of 17,13,600 Equity Shares and an offer for sale of 3,60,000 Equity Shares by the Selling Shareholders and in Board Meeting held in September 17, 2025 filing of Draft Red Herring Prospectus, the Company applied to National Stock Exchange of India Limited("NSE") for in principle approval for listing its Equity Shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited vide approval letter dated November 27, 2025 granted its In–principle Approval to the Company.

The Company filed the Red Herring Prospectus dated February 26, 2026, with the National Stock Exchange of India Limited. The Public Issue opened on March 6, 2026, and closed on March 10, 2026. Subsequently, the Company filed the Prospectus dated March 11, 2026, with the Registrar of Companies, Cuttack.

The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated March 12, 2026. The trading of equity shares of the Company commenced on March 13, 2026 at Emerge Platform of NSE. The Equity Shares of the Company are listed on the Emerge Platform of NSE. The ISIN No. of the Company is INE0TPJ01019.

The Company's shares are listed on Emerge Platform of National Stock Exchange of India Limited as on March 13, 2026. The annual listing fees for F.Y. ended on March 31, 2026 have been paid.

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE

Pursuant to the Initial Public Offer ("IPO"), the Company raised Rs. 1,679.33 Lakhs through the issue of 17,13,600 (Seventeen Lakh Thirteen Thousand Six Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 98/- (Rupees Ninety Eight Only) per Equity Share. The Equity Shares of the Company were listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE") on March 13, 2026. The proceeds of the Issue are being utilized for the objects stated in the Prospectus of the Company.

During the financial year under review, the Company has utilized Rs. 1,024.33 Lakhs towards the objects of the Issue, while an amount of Rs. 655.00 Lakhs remained unutilized as at March 31, 2026. The utilization of the proceeds of the Initial Public Offer ("IPO") as at March 31, 2026 is summarized below:

S. No.	Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Amount Utilized till March 31, 2026	Amount Un–Utilized till March 31, 2026	Deviation, if any
1	Repayment of Portion of Loan availed by our Company	100.00	100.00	-	-
2	General Corporate Purpose#	221.12	221.12	-	-
3	Public Issue Expenses*	203.21	203.21	-	-

4	Working Capital Requirement	1,155.00	500.00	655.00	-
Total		**1,679.33**	**1,024.33**	**655.00**	**-**

#As per Prospectus dated March 11, 2026, the Company had proposed to utilize Rs. 221.12 lakhs towards General Corporate Purpose in the Financial Year 2026 – 2027. However, the Company used the entire amount of Rs. 221.12 lakhs for General Corporate Purpose during the financial year 2025 – 2026.
**Public Issue Expenses, net of the amount recoverable from the Promoter in respect of shares offered for sale, have been directly adjusted against the Securities Premium Account.*

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

As at March 31, 2026, the Company's Board comprised of 6 (Six) Directors. Besides the Chairperson & Whole-Time Director and Managing Director who are Executive Directors, the Board consists of 3 (Three) Independent Directors and 1 (Non – Executive Director).

The details of the above composition of the Board of Directors and Key Managerial Personnels have been provided below:

Name of Directors and KMPs	Designation
Mr. Ramakanta Pradhan (DIN: 08894068)	Chairperson & Whole-Time Director
Mr. Srinibas Pradhan (DIN: 03597468)	Managing Director
Ms. Ayushi Sharma (DIN: 10576765)	Independent Director
Mr. Biranchi Narayan Hota (DIN: 10560271)	Independent Director
Mr. Prithiwiraj Singdeo (DIN: 10610762)	Independent Director
Ms. Jyotshna Pradhan (DIN: 10539331)	Non – Executive Director
Ms. Surbhi Agrawal	Company Secretary
Mr. Durga Dutta Tripathy	Chief Financial Officer

Mr. Ramakanta Pradhan (DIN: 08894068), Chairperson & Whole-Time Director of the Company, was re – appointed at the 5th Annual General Meeting of the Company who was eligible for retire by rotation.

Further, there has been no change in the composition of the Board of Directors and Key Managerial Personnels of the Company during the year under review.

BOARD COMMITTEES OF THE COMPANY

AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises the following Directors:

Name of Members	Designation
Ms. Ayushi Sharma (DIN: 10576765)	Chairperson
Mr. Prithiwiraj Singdeo (DIN: 10610762)	Member
Mr. Ramakanta Pradhan (DIN: 08894068)	Member

During the financial year 2025–26, the Audit Committee met 5 (Five) times on April 28, 2025, August 25, 2025, September 10, 2025, February 16, 2026 and March 12, 2026.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee comprises the following Directors:

Name of Members	Designation
Ms. Ayushi Sharma (DIN: 10576765)	Chairperson
Mr. Prithiwiraj Singdeo (DIN: 10610762)	Member
Ms. Jyotshna Pradhan (DIN: 10539331)	Member

During the financial year 2025–26, the Committee met on December 18, 2025.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted a STAKEHOLDERS RELATIONSHIP COMMITTEE in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The STAKEHOLDERS RELATIONSHIP COMMITTEE comprises the following Directors:

Name of Members	Designation
Mr. Biranchi Narayan Hota (DIN: 10560271)	Chairperson
Mr. Ramakanta Pradhan (DIN: 08894068)	Member
Ms. Ayushi Sharma (DIN: 10576765)	Member

During the financial year 2025–26, the Committee met on February 27, 2026.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the performance of the Directors and the performance of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and Directors.

NUMBER OF MEETINGS OF THE BOARD

During the financial year ended March 31, 2026, a total of 19 Board Meetings were held on the May 01, 2025, May 31, 2025, July 04, 2025, July 11, 2025, July 19, 2025, July 24, 2025, August 23, 2025, September 06, 2025, September 10, 2025, September 13, 2025, September 17, 2025, November 01, 2025, December 01, 2025, January 31, 2026, February 16, 2026, February 26, 2026, March 11, 2026, March 12, 2026 and March 21, 2026.

The gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and Secretarial Standard – 1 on Meetings of the Board of Directors.

The attendance of the Directors at the Board Meetings held during the year is as follows:

Name of Director	Designation	No. of Meetings Attended	No. of Meetings Held
Mr. Ramakanta Pradhan	Chairperson & Whole-Time Director	19	19
Mr. Srinibas Pradhan	Managing Director	19	19
Ms. Ayushi Sharma	Independent Director	19	19
Mr. Biranchi Narayan Hota	Independent Director	19	19
Mr. Prithiwiraj Singdeo	Independent Director	19	19
Ms. Jyotshna Pradhan	Non – Executive Director	19	19

MEETING OF INDEPENDENT DIRECTORS

During the financial year 2025–26, a separate meeting of the Independent Directors of the Company was held on February 26, 2026, in compliance with Schedule IV of the Companies Act, 2013.

The Independent Directors, inter alia, discussed and justified the price band for the SME Initial Public Offering (“IPO”) of Srinibas Pradhan Constructions Limited.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the financial year under review, no frauds have been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 other than those which are required to be reported to the Central Government.

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

The Company has received the necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has taken the same on record and is of the opinion that the Independent Directors meet the criteria of independence and that they are not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact their ability to discharge their duties with an objective independent judgment.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors were provided with a comprehensive overview of their roles, rights, and responsibilities within the Company through their appointment letter, which includes relevant documents, reports, and internal policies. This ensures they are well-acquainted with the Company's procedures and practices. Additionally, the Company has formulated a dedicated policy for the familiarization of Independent Directors, which is available on its website www.srinibaspradhan.com.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all the applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has in place a policy on Directors' Appointment and Remuneration, including criteria for determining qualifications, positive attributes and independence of a Director.

The Nomination and Remuneration Committee identifies and assesses the integrity, qualifications, expertise and experience of persons for appointment as Directors and Key Managerial Personnel (KMP) and recommends their appointment to the Board. The Committee also ensures that such persons are capable of performing their duties effectively and are willing to devote sufficient time to the Company.

The remuneration to Managing Director, Whole-Time Director and Key Managerial Personnels is governed by the provisions of the Companies Act, 2013 and the Company's policy. Non-Executive and Independent Directors are paid sitting fees for attending meetings of the Board and Committees, as per the applicable provisions of the Act and Company's Policy.

AUDITORS

- **STATUTORY AUDITORS**

M/s Kapish Jain & Associates, Chartered Accountant (Firm Registration No. 022743N) were appointed as Statutory Auditors of the Company at the 04th Annual General Meeting of the Company held in Financial Year 2024 – 2025 who shall hold the office till the conclusion of the 9th Annual General Meeting of the Company to be held in the Financial Year 2029 – 2030.

STATUTORY AUDITORS' REPORT

The report given by the Auditors on the Audited Financial Statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act, therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

BOARD'S COMMENT

The Statutory Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comments by the Board are required in this regard.

- **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed M/s Sugandha Garg & Associates (Peer Review Number: 4928/2023), to conduct secretarial audit of the Company for the financial year ended March 31, 2026.

SECRETARIAL AUDITORS' REPORT

The Report of M/s. Sugandha Garg & Associates in terms of Section 204 of the Act is provided in Form MR – 3 is annexed as "***Annexure A***" forming part of this Report. The observations (including any qualification, reservation, adverse remark or disclaimer) are self – explanatory.

BOARD'S COMMENT

The Secretarial Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comments by the Board are required in this regard.

- **INTERNAL AUDITORS**

Pursuant to provisions of Section 138 of the Companies Act, 2013, the Company had appointed M/s A Mukesh & Associates (Firm Registration No.: 330521E), to conduct the internal audit of the Company for the financial year ended March 31, 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 with respect to loans, guarantees and investments, wherever applicable. The details of such loans, guarantees and investments are disclosed in the Audited Financial Statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The Company has a framework for identification, review and approval of related party transactions in accordance with the applicable provisions of the Companies Act, 2013. In view of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becoming applicable to the Company from April 1, 2026, the Audit Committee, at its meeting held on September 04, 2026, recommended the Related Party Transactions Policy for approval, and the Board of Directors, at its meeting held on September 04, 2026, approved/adopted the said Policy. The Company shall thereafter comply with the applicable approval, policy and disclosure requirements under Regulation 23 within the prescribed timelines.

All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis and the Company has made appropriate disclosures of related party transactions, including details of outstanding balances as at the year end, in its financial statements in accordance with the applicable Accounting Standards.

During the financial year under review, there were no contracts, arrangements or transactions with related parties which were material in terms of the Company's Related Party Transaction Policy and the applicable provisions of the Companies Act, 2013. Accordingly, the particulars of contracts, arrangements or transactions with related parties required to be reported in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are not applicable to the Company for the financial year under review.

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

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

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

A) CONSERVATION OF ENERGY

i. the steps taken or impact on conservation of energy – NIL

ii. the steps taken by the company for utilising alternate sources of energy – NIL

iii. the capital investment on energy conservation equipments – NIL

B) TECHNOLOGY ABSORPTION

i. the efforts made towards technology absorption – No new technology has been absorbed by the Company.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution – NIL

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

a) the details of technology imported

b) the year of import

c) whether the technology been fully absorbed;

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. the expenditure incurred on Research and Development – NIL

C) <u>FOREIGN EXCHANGE EARNINGS AND OUTGO</u>

The Foreign Exchange earned in terms of actual inflows during the year – NIL

The Foreign Exchange outgo in terms of actual outflows during the year – NIL

RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy and framework for identification, assessment, monitoring and mitigation of risks in accordance with applicable provisions of the Companies Act, 2013 and the Company's internal policies.

The Policy lays down a structured framework to proactively identify and manage risks associated with the business so as to ensure sustainable growth and financial stability.

The Board of Directors and the Audit Committee periodically review the risk management framework to ensure that appropriate systems are in place for effective risk management and that the risks are adequately monitored and controlled.

In the opinion of the Board, there are no such elements of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY POLICY

During the year under review, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company. Therefore, the Company was not required to spend any funds on CSR initiatives.

Further, based on the Audited Financial Statements as on March 31, 2026, the Company crossed the statutory Net Profit threshold limit specified under Section 135(1) of the Act. Consequently, the provisions of CSR have become applicable to the Company for the upcoming Financial Year 2026–2027 and the Company will comply with the same in due course.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company continued to have one Wholly Owned Subsidiary, namely, Srinibas Pradhan Infra Private Limited, during the financial year 2025–26. The Company did not have any joint venture or associate company during the year and no company became or ceased to be a subsidiary, joint venture or associate company during the financial year.

The financial statements of the Company are prepared on a consolidated basis in accordance with the provisions of Section 129 of the Companies Act, 2013 and applicable accounting standards. The details of the Wholly Owned Subsidiary are disclosed in the Consolidated Financial Statements forming part of this Annual Report. Further, Form AOC – 1 has been annexed as the part of this Report in "***Annexure B"***.

The Company did not have any joint ventures or associate companies during the year.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 relating to the Subsidiary Company as on March 31, 2026 in Form AOC – 1 is annexed to this Report as **"*Annexure B*".**

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

Further, the Company has not accepted any amounts which are deemed to be deposits.

During the year under review, the Company had accepted unsecured loan from Director, which have been duly disclosed in the financial statements and are in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT

Since the Company has not accepted any deposits during the financial year under review, the requirement to disclose details of deposits not in compliance with Chapter V of the Companies Act, 2013 is not applicable.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2025–26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in their design or operation was observed, consistent with the observations and conclusion of the Statutory Auditors.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

During the Financial Year under review, Maintenance of Cost Records as per Section 148(1) of the Companies Act, 2013, was not applicable to your Company.

STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Committee has been duly constituted in accordance with the requirements of the Act to redress complaints received regarding sexual harassment. The Company has also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and ensures a safe, secure and conducive working environment for all employees.

During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2026. No complaint remained pending for more than 90 days as at March 31, 2026.

The table below provides details of complaints received/ disposed during the financial year 2025 – 2026:

No. of complaints at the beginning of Financial Year	NIL
No. of complaints filed during the Financial Year	NIL
No. of complaints disposed during the Financial Year	NIL
No. of complaints pending at the end of Financial Year	NIL

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 against the Company as at the end of the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, there is no difference between the valuation carried out at the time of availing of loans and at the time of one-time settlement, and hence, the disclosure requirement in this regard is not applicable.

THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

During the period under review, The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

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

CORPORATE GOVERNANCE REPORT

The Company continues to follow sound corporate governance practices and is committed to maintaining appropriate standards of corporate governance and transparency.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions specified therein, including Regulation 27(2), are not applicable to the Company as an SME listed entity, subject to the specific applicability of Regulation 23 as stated below.

With effect from April 1, 2025, Regulation 23 applies to an SME listed entity where the paid-up equity share capital exceeds ₹10 crore or the net worth exceeds ₹25 crore as on the last day of the previous financial year.

The net worth of the Company as at March 31, 2026 was ₹3,557.51 lakhs (₹35.5751 crore). Accordingly, Regulation 23 became applicable to the Company from April 1, 2026. The Company is required to ensure compliance with Regulation 23 within the prescribed period of six months from the date on which the provisions became applicable.

In line with the above, the Related Party Transactions Policy was placed before the Audit Committee for its consideration and recommendation at its meeting held on September 04, 2026 and pursuant to the recommendation of the Audit Committee, was placed before the Board of Directors for its approval at its meeting held on September 04, 2026. The Company shall ensure compliance with the applicable approval, policy, shareholder approval and disclosure requirements under Regulation 23 within the prescribed timelines.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on March 31, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of the Companies Act, 2013 and applicable regulations, the Management Discussion and Analysis Report for the financial year under review, covering the Company's operations, performance, outlook, risks and concerns, forms part of this Annual Report and is annexed herewith as "***Annexure C***".

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The mechanism enables directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The whistle Blower Policy is available on Company's website i.e. https://www.srinibaspradhan.com/corporate.

The Company ensures adequate safeguards against victimization of persons who avail the mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed to this Report as "***Annexure D***".

ACKNOWLEDGEMENT

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, Stock Exchange, SEBI, bankers, auditors, legal advisors, consultants business associates,

state government, local bodies and all the employees with whose help, co-operation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the trust and confidence placed by the customers of the Company and all its shareholders.

For and On Behalf of Board of Directors
Srinibas Pradhan Constructions Limited

	Sd/-	**Sd/-**
	Ramakanta Pradhan	**Srinibas Pradhan**
Place: Jharsuguda, Odissa	**Chairperson & Whole-Time Director**	**Managing Director**
Date: September 04, 2026	**DIN: 08894068**	**DIN: 03597468**

"Annexure A"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Srinibas Pradhan Constructions Limited
CIN: L45201OR2020PLC034275
Plot No. 813, Khata No. 106/548, Brajraj Nagar,
Chhualiberna, Belpahar, Jharsuguda, Orissa, 768217

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Srinibas Pradhan Constructions Limited** (CIN: L45201OR2020PLC034275) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** ("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:

I have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and as shown to me during my audit, according to the provisions of the following laws:

(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 thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021;

– No events / actions occurred during the Audit Period coming under the purview of this regulation

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

– No events / actions occurred during the Audit Period coming under the purview of this regulation

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent applicable;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

– No events / actions occurred during the Audit Period coming under the purview of this regulation

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

– No events / actions occurred during the Audit Period coming under the purview of this regulation

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;

j) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

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

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

ii. The Listing Agreements entered into by the Company with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

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

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. *However, there is no change in the composition of the Board of directors of the Company during the period under review.*

- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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 of the Board were carried with requisite majority and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

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

I further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors, Internal Auditors and other designated professionals.

I further report that during the audit period, the following specific events/ action took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- **Increase in Authorized Share Capital:** The Company increased its Authorized Share Capital from ₹7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹10/- each to ₹10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- each, pursuant to the approval of the members of the Company at the Extra – Ordinary General Meeting held on June 02, 2025, and in accordance with the applicable provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

- **Issue of Equity Shares through Private Placement:** The Company issued and allotted 2,49,600 (Two Lakh Forty-Nine Thousand Six Hundred) Equity Shares of face value of ₹10/- (Rupees Ten only) each at a premium of ₹70/- (Rupees Seventy only) per Equity Share, aggregating to ₹80/- (Rupees Eighty only) per Equity Share, by way of Private Placement, pursuant to the approval of the shareholders obtained at the Extra-Ordinary General Meeting held on July 07, 2025.

- **Issue and Allotment of Bonus Shares:** The Company obtained approval of its members at the Extra – Ordinary General Meeting held on July 22, 2025, for issue of Bonus Shares in the ratio of 1:3 to the existing equity shareholders of the Company. Pursuant to the said approval, the Company issued and allotted 15,36,849 Bonus Equity Shares of ₹10/- each on July 24, 2025, by capitalization of ₹1,53,68,490/- out of eligible reserves/securities premium/free reserves and profits of the Company. The Bonus Shares rank pari passu with the existing Equity Shares of the Company.

- **Issue of Equity Shares pursuant to Initial Public Offer:** Further, the Company issued and allotted 17,13,600 (Seventeen Lakh Thirteen Thousand Six Hundred) Equity Shares of face value of ₹10/- (Rupees Ten only) each at a premium of ₹88/- (Rupees Eighty-Eight only) per Equity Share, aggregating to ₹98/- (Rupees Ninety-Eight only) per Equity Share, pursuant to the Initial Public Offer ("IPO"), in accordance with the approval of the shareholders obtained at the Extra-Ordinary General Meeting held on August 25, 2025. The Equity Shares of the Company were listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") on March 13, 2026.

For Sugandha Garg & Associates
Practicing Company Secretaries
Firm Regn. No. S2015DE314400

Sd/-
Sugandha
Proprietor
Membership No.: A34812

C.P. NO.: 12946
Peer Review Cert No.: 4928/2023
UDIN Number: A034812H001366967

Date: 03.09.2026
Place: New Delhi

Note: This Report is to be read with our letter of even date which forms an integral part of this report.

To,
The Members,
Srinibas Pradhan Constructions Limited
CIN: L45201OR2020PLC034275
Plot No. 813, Khata No. 106/548, Brajraj Nagar,
Chhualiberna, Belpahar, Jharsuguda, Orissa, 768217

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR – 3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sugandha Garg & Associates
Practicing Company Secretaries
Firm Regn. No. S2015DE314400

Sd/-
Sugandha
Proprietor
Membership No.: A34812

C.P. NO.: 12946
Peer Review Cert No.: 4928/2023
UDIN Number: A034812H001366967

Date: 03.09.2026
Place: New Delhi

"Annexure B"

FORM AOC – 1

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

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Rupees in Lakhs)

1.	**Name of the Subsidiary**	Srinibas Pradhan Infra Private Limited
2.	**The date since when subsidiary was acquired**	May 09, 2024
3.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period.**	Same as Holding Company
4.	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.**	Indian Rupees (₹); Not Applicable Indian subsidiary
5.	**Share Capital**	286.58
6.	**Reserves and Surplus**	622.73
7.	**Total Assets**	3,441.31
8.	**Total Liabilities**	2,532.01
9.	**Investments**	Nil
10.	**Turnover**	3,085.09
11.	**Profit before Taxation**	341.67
12.	**Provision for Taxation**	86.85
13.	**Profit after Taxation**	254.83
14.	**Proposed Dividend**	Nil
15.	**Extent of shareholding (in percentage)**	100%

- **Number of Subsidiaries which are yet to commence operation**: Nil
- **Number of Subsidiaries which have been liquidated or have ceased to be a subsidiary during the year**: Nil

Part "B": Associates and Joint Ventures

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

Not Applicable

For and On Behalf of Board of Directors
Srinibas Pradhan Constructions Limited

	Sd/-	**Sd/-**
	Ramakanta Pradhan	**Srinibas Pradhan**
Place: Jharsuguda, Odissa	**Chairperson & Whole-Time Director**	**Managing Director**
Date: September 04, 2026	**DIN: 08894068**	**DIN: 03597468**

"Annexure C"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) read with Regulation 34(3) and Schedule V(B) of SEBI (LODR) Regulations, 2015]

For the Financial Year Ended March 31, 2026

OVERVIEW

Srinibas Pradhan Constructions Limited ("SPCON" or the "Company") was incorporated in 2020 and is engaged in infrastructure development, with a primary focus on Roads and Highways, including Rural, Major District, and Urban roads. We utilize a range of materials such as Aggregate, Sand, Tar, and Cement to ensure durable and reliable construction. In addition to roads, we focus on construction of Bridges and Steel Structures, both for bridges and sheds. Our Civil Construction Services encompass a wide spectrum, from Foundations and Superstructures to Multi-Storied Structures, Factories, and Industrial Facilities. We engage in competitive bidding processes by participating in tenders/ bids/ quotations and complete the process for getting contracts/work orders for diverse projects in the State of Odisha, such as Roads, Bridges, Irrigation & Canals, Civil, and Industrial construction.

The Company achieved a significant milestone during the year by completing its Initial Public Offering (IPO) and getting its equity shares listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge) on March 13, 2026. The listing has enhanced the Company's access to capital markets and provides a platform to support its future growth plans.

This Management Discussion and Analysis ("MD&A") presents the key performance highlights and developments for the financial year ended March 31, 2026. It should be read together with the other sections of this Annual Report, including the financial statements and the notes thereto. Unless otherwise stated, the financial performance and key financial ratios discussed in this MD&A are based on the consolidated financial statements of the Company for the year ended March 31, 2026, which include the financial performance of its wholly owned subsidiary, Srinibas Pradhan Infra Private Limited. The standalone financial performance is separately presented where relevant. The consolidated financial statements have been prepared in accordance with the applicable accounting framework under the Companies Act, 2013 and the rules made thereunder.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global economy faced macro headwinds in FY 2025 – 26, yet India retained its position as a primary driver of global economic growth. As reflected in public data and disclosures on the NSE platform, the SME and emerging business sector in India continues to experience strong structural momentum. Growth is supported by government initiatives promoting domestic manufacturing, digital transformation, and capital market accessibility for high-growth enterprises. Positioned on the NSE Emerge platform, the Company leverages this favourable ecosystem to scale operations, expand client reach, and meet regulatory transparency standards.

OPPORTUNITIES AND THREATS

The Company sees opportunities from continued infrastructure spending, particularly in roads, highways, bridges and industrial infrastructure, as well as from its enhanced access to equity capital following the NSE

Emerge listing. The Company also expects opportunities from new project pipelines and from strengthening its execution capabilities and working capital position.

The principal risks and challenges include volatility in the prices of construction materials and other inputs, delays in project execution due to regulatory approvals or other external factors, changes in applicable laws and regulations, competitive pressure, availability and cost of finance, and general economic conditions. The Company seeks to manage these risks through project monitoring, prudent financial management, appropriate bidding and cost-control measures and compliance with applicable laws and contractual requirements.

SEGMENT – WISE AND PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in the business of construction and related services. For FY 2025–26, consolidated revenue from operations comprised construction revenue of Rs. 8,657.33 Lakhs, annual maintenance and other operations of Rs. 227.33 Lakhs and rental income from machinery of Rs. 136.64 Lakhs, aggregating to Rs. 9,021.30 Lakhs. In FY 2024–25, consolidated revenue from operations was Rs. 8,968.47 Lakhs. Construction activities remained the principal source of revenue during the year. The Company operates primarily in construction and related services and the activities are inter-related; accordingly, the discussion above provides the relevant product/service-wise performance.

For the financial year ended March 31, 2026, consolidated revenue from operations stood at Rs. 9,021.30 Lakhs as compared to Rs. 8,968.47 Lakhs in FY 2024–25, representing growth of 0.59%. Consolidated Profit After Tax (PAT) increased to Rs. 821.02 Lakhs from Rs. 658.84 Lakhs, representing growth of 24.62%. Basic and diluted EPS stood at Rs. 13.33 for FY 2025–26 as compared to Rs. 11.34 in FY 2024–25. The improvement in profitability was supported by the higher scale of operations and contribution from the wholly owned subsidiary. The consolidated financial performance includes the results of Srinibas Pradhan Infra Private Limited.

OUTLOOK

The Company remains focused on strengthening its execution capabilities and pursuing opportunities in roads, highways, bridges and other infrastructure projects. The Company's capital structure strengthened materially during the year following the equity issuances undertaken pursuant to the Initial Public Offer. The increase in shareholders' funds contributed to the reduction in the debt-equity ratio and provides an enhanced capital base for the Company's working capital and business requirements. As at March 31, 2026, IPO proceeds aggregating to Rs. 1,024.33 Lakhs had been utilised, comprising Rs. 500.00 Lakhs towards working capital requirements, Rs. 100.00 Lakhs towards repayment of a portion of loans, Rs. 221.12 Lakhs towards general corporate purposes and Rs. 203.21 Lakhs towards public issue expenses. An amount of Rs. 655.00 Lakhs earmarked for working capital requirements remained unutilised as at March 31, 2026 and shall be utilised in accordance with the objects of the issue and applicable regulatory requirements. The Company will continue to focus on working capital management, operational efficiency, equipment capability and disciplined bidding to support sustainable growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains internal financial controls commensurate with the size and nature of its operations. Internal audit evaluations are conducted regularly to verify operational accuracy, statutory compliance and asset protection. Findings are periodically reported to the Audit Committee and Board for review and appropriate steps are taken to implement suggestions and observations of the auditors.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Consolidated revenue from operations increased to Rs. 9,021.30 Lakhs in FY 2025–26 from Rs. 8,968.47 Lakhs in FY 2024–25, registering growth of approximately 0.59%. The consolidated results include the performance of the Company's wholly owned subsidiary, Srinibas Pradhan Infra Private Limited.

Consolidated Profit After Tax stood at Rs. 821.02 Lakhs, compared to Rs. 658.84 Lakhs in the previous year, registering growth of approximately 24.62%. The consolidated net profit margin improved to 9.10% from 7.35%, reflecting the improvement in profitability despite the relatively stable revenue base.

The consolidated Debt-Equity Ratio improved to 0.37 times in FY 2025–26 from 1.09 times in FY 2024–25, primarily on account of the substantial increase in shareholders' equity following the equity issuances, together with the relative reduction in debt. Consolidated shareholders' funds increased to Rs. 4,110.24 Lakhs as at March 31, 2026 from Rs. 1,590.26 Lakhs as at March 31, 2025. The strengthened capital base provides greater financial flexibility to support working capital and execution of future contracts.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (REGULATION 34(3) SCHEDULE V)

Pursuant to Schedule V(B) of SEBI (LODR) Regulations, 2015, key financial ratios and explanations for significant changes (i.e. change of 25% or more compared to FY 2024–25) are detailed below. Unless otherwise stated, the ratios below are based on the consolidated financial statements.

Ratios	FY 2025–26	FY 2024–25	YoY Change	Explanation/ Variance Remarks
Debtors Turnover Ratio	2.64 times	4.91 times	-46.26%*	The decrease is primarily on account of higher average trade receivables.
Inventory Turnover Ratio	7.35 times	13.88 times	-47.03%*	The decrease is primarily on account of higher average inventory.
Interest Coverage Ratio	7.22 times	6.71 times	7.60%	Not significant.
Current Ratio	1.76 times	1.21 times	45.77%*	The increase is primarily on account of higher current assets.
Debt Equity Ratio	0.37 times	1.09 times	-65.78%*	The decrease is primarily on account of higher shareholders' equity.
Operating Profit Margin (%)	14.19%	11.54%	2.65 percentage points	Improvement in operating profitability relative to revenue.
Net Profit Margin (%)	9.10%	7.35%	23.89%	Not significant.

*Ratios with significant change (25% or more) primarily reflect changes in working capital, inventory, trade receivables and the strengthening of the shareholders' equity base following the IPO.

Return on Net Worth (RONW) & Explanation: Return on Net Worth stood at 29.00% in FY 2025–26 compared to 56.00% in FY 2024–25, representing a decrease of approximately 48.38%. The decrease is primarily attributable to the increase in average shareholders' equity following the equity issuances during the year. RONW has been calculated as profit for the year divided by average shareholders' equity.

ENVIRONMENT, OCCUPATIONAL HEALTH AND SAFETY

The Company is committed to protecting the environment and providing a safe and healthy workplace for all its employees. Employees at all levels work together to maintain and improve environment management and occupational health and safety standards, in line with applicable benchmarks.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company maintained cordial relations with all its employees throughout the year. As at March 31, 2026, the Company had 75 employees. The Board places on record its sincere appreciation for the employees' sustained efforts in improving capacity utilisation and operational efficiency.

The Company has undertaken initiatives towards the career and personality development of employees across various departments, including seminars and training programmes to enhance their skills and knowledge.

To motivate employees and derive optimum performance, the Company operates a performance-based incentive scheme covering its management and office cadre.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's expectations or projections may be forward-looking within the meaning of applicable securities laws. Actual results could differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic conditions affecting demand, supply, price conditions, changes in government regulations, tax regimes, regulatory shifts, and other unforeseen environmental factors.

For and On Behalf of Board of Directors
Srinibas Pradhan Constructions Limited

	Sd/-	**Sd/-**
	Ramakanta Pradhan	**Srinibas Pradhan**
Place: Jharsuguda, Odissa	**Chairperson & Whole-Time Director**	**Managing Director**
Date: September 04, 2026	**DIN: 08894068**	**DIN: 03597468**

"Annexure D"

Disclosure of Remuneration Pursuant to Section 197 of the Companies Act, 2013

[Pursuant to Section 197(12) of the Companies Act, 2013 ("the Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

In accordance with Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors is pleased to provide the following information regarding the remuneration of Directors and Key Managerial Personnel (KMP) for the financial year 2025 – 26:

a) Ratio of Remuneration to Median Remuneration and Percentage Increase in Remuneration:

S. No.	Name	Designation	Nature of Payment	Ratio to Median Remuneration	% Increase in Remuneration
1	Ramakanta Pradhan	Whole–Time Director	Remuneration	4.35:1	-20%
2	Srinibas Pradhan	Managing Director	Remuneration	4.35:1	-20%
3	Ms. Ayushi Sharma	Independent Director	Sitting Fees	1.58:1	248%
4	Mr. Biranchi Narayan Hota	Independent Director	Sitting Fees	1.30:1	-
5	Mr. Prithiwiraj Singdeo	Independent Director	Sitting Fees	1.52:1	-
6	Durga Dutta Tripathy	Chief Financial Officer	Remuneration	2.5:1	3.36%
7	Surbhi Agrawal	Company Secretary	Remuneration	1.04:1	No Change

Note: No remuneration was paid to Mrs. Jyotshna Pradhan, Non – Executive Director of the Company.

b) Percentage Increase in Median Remuneration of Employees:

There was 27.78% an increase in the Median Remuneration of Employees.

c) Number of Permanent Employees:

There were 75 employees as on March 31, 2026.

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in remuneration of employees other than managerial personnel during the last financial year was 24.40%, whereas there was a decrease of 20.00% in the remuneration of managerial personnel.

The decrease in managerial remuneration was primarily due to the revision in remuneration during the year. Accordingly, there was no exceptional increase in managerial remuneration during the year

e) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration of Directors and KMP is in full compliance with the Company's Remuneration Policy, reflecting our commitment to fairness and transparency in our compensation practices.

f) **Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Not applicable

g) **Employee employed throughout financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company:**

The highest remuneration paid by the Company during the financial year was to its Directors. Accordingly, there was no employee, other than the Directors, whose remuneration exceeded that of the Managing Director or Whole-Time Director or Manager and by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

CERTIFICATION BY CEO AND CFO

(Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Srinibas Pradhan Constructions Limited,

We, Srinibas Pradhan, Managing Director and Durga Dutta Tripathy, Chief Financial Officer of Srinibas Pradhan Constructions Limited to the best of our knowledge and belief certify that:

a) We have reviewed Financial Statements and the Cash flow Statement of the Company for the financial year 2025–26 and to the best of our knowledge and belief state that:

   i. These financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These financial statements together present a true and fair view of the company's affairs; the financial condition, results of operations and cash flows of the Company are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year which are fraudulent illegal or violative of the company's code of conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operations of such internal controls.

d) We have indicated to the Auditors and the Audit Committee:

   i. That there are no significant changes in internal control over financial reporting during the year.

   ii. That there are no changes in accounting policies during the year; and

   iii. That there are no instances of significant fraud of which we have become aware.

e) We affirm that we have not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

f) We further declare that all Board members and senior management personnel have affirmed the code of conduct of the Company for the financial year 2025–26.

For and On Behalf of
Srinibas Pradhan Constructions Limited

	Sd/-	**Sd/-**
	Durga Dutta Tripathy	**Srinibas Pradhan**
Date: September 04, 2026	**Chief Financial Officer**	**Managing Director**
Place: Jharsuguda, Odissa		**DIN: 03597468**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Srinibas Pradhan Constructions Limited
CIN: L45201OR2020PLC034275
Plot No. 813, Khata No. 106/548, Brajraj Nagar,
Chhualiberna, Belpahar, Jharsuguda, Orissa, 768217

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Srinibas Pradhan Constructions Limited, having CIN L45201OR2020PLC034275 and registered office at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Belpahar, Jharsuguda, Orissa, 768217 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of Directors	Designation	DIN	Date of Appointment in the Company
1.	Ramakanta Pradhan	Whole-Time Director	08894068	September 25, 2020
2.	Srinibas Pradhan	Managing Director	03597468	September 25, 2020
3.	Jyotshna Pradhan	Non-Executive Director	10539331	March 08, 2024
4.	Biranchi Narayan Hota	Independent Director	10560271	April 30, 2024
5.	Prithiwiraj Singdeo	Independent Director	10610762	April 30, 2024
6.	Ayushi Sharma	Independent Director	10576765	April 30, 2024

**The date of appointment is as per the MCA Portal.*

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

For Sugandha Garg & Associates
Practicing Company Secretaries
Firm Regn. No. S2015DE314400

Sd/-
Sugandha
Proprietor
Membership No.: A34812
C.P. NO.: 12946
Peer Review Cert No.: 4928/2023
UDIN Number: A034812H001369684
Date: 03.09.2026
Place: New Delhi

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Srinibas Pradhan Constructions Limited**
(formerly known as Srinibas Pradhan Constructions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) ("*the Company*")** which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's 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.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statement

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

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

- 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.

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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(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, 2014 (as amended).

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

(f) With respect to the adequacy of the Internal Financial Control with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

- The management has represented that, to the best of its knowledge and belief, The Company has not advanced, loaned, or invested funds (including borrowed funds, share premium, or any other source or kind of funds) to any other person or entity, 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. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period;

- The management has represented, that, to the best of its knowledge and belief, The Company has not received any funds 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: 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. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period; and

- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. Based on our examination which included test checks, the Company has used 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 in addition to this audit trail has been preserved by the company as per statutory requirements for record retention.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: **26521888VWLBVT6328**

Place: New Delhi
Date: May 30, 2026

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report 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 does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(iii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.

(iv) During the year in ordinary course of business, the Company has not made investment in the subsidiary companies, associates and other companies. Further the company has not made any investment, provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(vi) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(viii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following statutory dues have not been deposited with the appropriate authorities on account of dispute:

Name of the Statute	**Nature of Dues**	**Amount (₹ in lakh)**	**Period to Which the Amount Relates**	**Forum Where the Dispute Is Pending**
Central Goods and Services Tax Act, 2017 and Odisha Goods and Services Tax Act, 2017	Alleged excess availment of input tax credit, including interest and penalty	14.47	Financial Year 2021–22	Assistant Commissioner of State Tax, CT & GST Circle, Jharsuguda—reply against the intimation is pending to be filed

(ix) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.

(x) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.

(c) In our opinion and according to the information and explanations given to us, the term loan obtained by the Company have been applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

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

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary companies.

(xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has raised money by way of initial public offer during the year. The proceeds of the initial public offer have been applied for the purposes for which the funds were raised, as stated in the prospectus dated 11 March 2026. The details of utilisation of IPO proceeds up to 31 March 2026 are as under:

Sl. No.	Object of the Issue	Amount allotted for the object	Amount utilized till 31 March 2026	Amount un-utilized till 31 March 2026
1	Repayment of portion of loan availed by our Company	100.00	100.00	-
2	General Corporate Purpose#	221.12	221.12	-
3	Public issue expenses*	203.21	203.21	-
4	Working capital requirement	1,155.00	500.00	655.00
Total		**1,679.33**	**1,024.33**	**655.00**

 # As per the Prospectus dated 11 March 2026, the Company had proposed to utilize Rs. 221.12 lakhs towards General Corporate Purpose in the financial year 2026–27. However, the Company used the entire amount of Rs. 221.12 lakhs for General Corporate Purpose during the financial year 2025–26.
** Public issue expenses, net of the amount recoverable from the Promoter in respect of shares offered for sale, have been directly adjusted against the Securities Premium Account.*

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a private placement allotment of 2,49,600 equity shares during the year. In our opinion, the requirements of Sections 42 and 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.

Further, during the year, the Company has also issued 15,36,849 bonus equity shares to its existing shareholders in the ratio of 1:3, i.e., one equity share for every three equity shares held, by capitalisation of securities premium account. Since the bonus issue did not involve raising of funds from shareholders, the reporting requirement regarding utilisation of funds under clause 3(x)(b) of the Order is not applicable to such bonus issue.

(xii) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has not received any whistle-lower complaints during the year.

(xiii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiv) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standard

(xv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xvi) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

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

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

(xix) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

(xxi) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxii) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: **26521888VWLBVT6328**

Place: New Delhi
Date: May 30, 2026

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Compa0nies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) as at and for the year 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: **26521888VWLBVT6328**

Place: New Delhi
Date: May 30, 2026

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: L45201OR2020PLC034275

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(All amounts in ₹ in lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Equity & Liabilities			
1. Shareholders Fund			
a) Share capital	3	786.10	436.09
b) Reserves and surplus	4	2,771.41	856.27
Total Shareholder's Fund		**3,557.51**	**1,292.35**
2. Non Current Liabilities			
a) Long term borrowings	5	-	1.75
b) Deferred tax liability		-	-
c) Other non current liabilities	8	39.59	-
d) Long term provisions	7	15.98	8.19
Total Non Current Liabilities		**55.57**	**9.94**
3. Current Liabilities			
a) Short term borrowings	5	125.54	151.48
b) Trade payables	9		
i.) total outstanding dues of micro enterprises and small enterprises		-	-
ii.) total outstanding dues other than micro and small enterprises		1,027.52	638.59
c) Other current liabilities	10	289.51	437.55
d) Short term provisions	7	133.85	110.45
Total Current Liabilities		**1,576.42**	**1,338.06**
Total Equity & Liability		**5,189.50**	**2,640.37**
4. Non-Current Assets			
a) Property, plant and equipment and intangible assets	11		
- Property, plant and equipment		298.86	286.46
- Intangible assets		-	-
b) Non - current investments	12	356.54	356.54
c) Deferred tax assets (net)	6	9.06	5.11
d) Long term loans and advances	13	13.00	-
e) Other non- current assets	14	141.53	60.36
Total Non Current Assets		**818.99**	**708.46**
5. Current assets			
a) Current investments		-	-
b) Inventories	15	759.74	161.90
c) Trade receivables	16	2,552.05	1,554.87
d) Cash and bank balances	17	698.88	103.88
e) Short term loans and advances	18	354.13	109.58
f) Other current assets	19	5.71	1.67
Total Current Assets		**4,370.51**	**1,931.90**
Total Assets		**5,189.50**	**2,640.37**

The accompanying notes are an integral part of these financial statements.
This is the Statement of Balance sheet referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-
AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-
SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-
RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-
SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-
DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: L45201OR2020PLC034275

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Revenue from operations	20	6,034.71	3,828.28
II Other income	21	7.81	2.15
III Total Income (I+II)		**6,042.52**	**3,830.43**
IV Expenditure			
(a) Construction and operating expenses	22	5,278.32	2,510.75
(b) Change in inventories	23	(483.27)	399.99
(c) Employee benefit expenses	24	338.33	276.59
(d) Finance cost	25	32.62	28.95
(e) Depreciation and amortization expense	26	60.25	60.66
(f) Other expenses	27	55.32	57.20
Total Expenses		**5,281.57**	**3,334.14**
V. Profit before exceptional items and tax (III-IV)		**760.95**	**496.29**
VI. Exceptional items	28	-	-
VII. Profit before tax (V-VI)		**760.95**	**496.29**
VIII. Tax Expenses	29		
Current tax		198.71	128.34
Deferred tax charge/ (benefit)		(3.95)	(3.41)
Total tax Expenses		**194.76**	**124.93**
IX. Profit / (Loss) for the Year (VII-VIII)		**566.19**	**371.36**
Earnings per equity share	30		
[Nominal value per share: ₹10 (previous year: ₹10)]		10.00	10.00
Basic (in ₹)		9.19	6.39
Diluted (in ₹)		9.19	6.39

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-
AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-	Sd/-
SRINIBAS PRADHAN	**RAMAKANTA PRADHAN**
Managing Director	Whole Time Director
DIN : 03597468	DIN : 08894068
Sd/-	Sd/-
SURBHI AGRAWAL	**DURGA DUTTA TRIPATHY**
Company Secretary	Chief Financial Officer
M.No. ACS-50181	PAN : ANUPT9474A

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: L45201OR2020PLC034275

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

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	760.95	496.29
Adjusted for :		
a. Depreciation and amortization expense	60.25	60.66
b. Interest Expenses	15.09	18.82
c. Gratuity expenses	7.64	3.95
d. Interest Income	(7.81)	(2.15)
Operating profit before working capital changes	**836.12**	**577.57**
Adjusted for :		
a. Decrease /(Increase) in Inventories	(597.84)	293.09
b. Decrease / (Increase) in Trade Receivable	(997.18)	(901.10)
c. Decrease / (Increase) in Short Term Loans and Advances	(8.56)	184.39
d. Decrease / (Increase) in Other Assets	(5.20)	(1.76)
e. Increase / (Decrease) in Trade Payables	388.93	(122.53)
f. Increase / (Decrease) in Other Liabilities	(108.27)	131.15
Cash generated from operations	**(492.00)**	**160.81**
Net Income Tax (Paid)/Refund	(175.34)	(70.27)
Net Cash Generated/(Used) From Operating Activities (A)	**(667.34)**	**90.54**
B. CASH FLOW FROM INVESTING ACTIVITES		
a. (Purchase)/ Sale of Fixed Assets	(85.65)	(53.36)
b. Proceeds/ (Purchase) of Non current investment	-	(182.21)
c. Investment in Fixed deposits	(16.11)	(92.94)
d. Advance against investment in shares	-	136.20
e. Loan given	(235.99)	-
f. Interest & Other Income	7.81	2.15
Net Cash Generated/(Used) From Investing Activities (B)	**(329.94)**	**(190.16)**
C. CASH FLOW FROM FINANCING ACTIVITES		
a. Interest & Finance Cost	(15.09)	(18.82)
b. Proceeds from issues of equity shares	1,698.96	152.04
c. Proceeds of long term borrowings	143.83	254.89
d. (Repayments) of long term borrowings	(145.58)	(387.77)
e. (Repayments) / proceeds of short term borrowings	(25.94)	98.52
Net Cash Generated/(Used) From Financing Activities (C)	**1,656.18**	**98.86**
Net Increase / (Decrease) in cash and cash equivalents	**658.90**	**(0.76)**
Cash and cash equivalents at the beginning of the year	8.24	9.00
Cash and cash equivalents at the end of the year	**667.14**	**8.24**
Cash and Cash Equivalents comprises of:		
Cash in hand	1.32	1.95
Balances with Bank:		
Balance with bank (in current accounts)	62.75	6.29
Balance in deposit accounts with original maturity of less than 3 months	603.07	-
	667.14	**8.24**

Notes:
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. Figures in brackets indicate cash outflow.
3. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current year's

The accompanying notes are an integral part of these financial statements.
This is the Cash Flow Statement referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-
AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-
SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-
RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-
SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-
DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A

Notes to the standalone financial statements for the year ended 31 March 2026

1 Background

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED ('the Company') is a Company limited by shares domiciled in India, with its registered office situated at Plot No. 813, Khata No. 106/548, Brajraj Nagar, Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda, Belpahar, Orissa, India, 768217. The Company has been incorporated under Companies Act, 2013 on 25 September 2020 (CIN L45201OR2020PLC034275). The core business of the company is the provision of construction services. As experts in the field, the Company undertakes a wide range of construction projects, contributing to the growth and development of infrastructure and real estate in India. The Company primarily caters to the needs of Indian Market.

2 Summary of significant accounting policies

i Basis of Preparation

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read togather with paragraph 7 of the companies (Accounts) rules 2014 and companies (accounting standards) Rules, 2021 (as amended from time to time). The financial statements have been prepared on going concern on an accrual basis and under the historical cost convention. The financial statements are presented in Indian rupees and rounded off to the nearest lacs.

ii Use of estimates

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

iii Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost ner of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

iv Depreciation on property, plant and equipment

Depreciation is calculated on pro rata basis on written down value method based on estimated useful life prescribed in Schedule II of the Companies Act, 2013.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

Particulars	Useful life in years
Computer	3
Vehicles	8
Furniture and fixtures	10
Plant and machinery	15

v Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

vi Revenue recognition

Revenue from Construction activity:

(i) Income is recognized on fixed price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

(ii) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

(iii) Price escalation and other variations in the contract work are included in contract revenue only when:
a) Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim and
b) The amount that is probable will be accepted by the customer and can be measured reliably.

Other Operational Revenue:
(i) All other revenues are recognized only when collectability of the resulting receivable is reasonably assured and related goods / services are transferred to the customer.
ii) Revenue is reported net of discounts, if any.

Other Income:
i) Interest income is accounted on accrual basis as per applicable interest rates and on time proportion basis taking into account the amount outstanding.
ii) Dividend income is accounted in the year in which the right to receive the same is established.
iii) Insurance claims are accounted for on cash basis.

vii Investment

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

viii Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

ix Employees Benefit

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

x Inventories and Work in progress

Raw Materials, Construction Materials and Stores &Spares are valued at lower of weighted average cost or net realizable value. Cost includes Direct Material, work expenditure, labour cost and appropriate overheads excluding refundable duties and taxes.
Cost of materials utilised in the contract work, which is not reached certain level, not quantified, and qualified for billing is considered as work in progress at the end of the reporting period.
Provision of obsolescence on inventories is considered on the basis of management’s estimate based on demand and market of the inventories.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

xi Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xii Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiii Provisions, Contingent Liability and Contingent Asset

Provisions

Provisions are recognized in terms of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets

Contingent Assets are not recognized in the financial statements. involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

xiv Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

i. transactions of a non-cash nature;

ii. any deferrals or accruals of past or future operating cash receipts or payments;

iii. items of income or expense associated from investing or financing cash flows; and

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

xv Borrowing Cost

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

xvi Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

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Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

3 Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
No. of equity share of Rs. 10/- each	10,000,000	1,000.00	10,000,000	1,000.00
Total	10,000,000	1,000.00	10,000,000	1,000.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹ 10 each fully paid-up	7,860,997	786.10	4,360,948	436.09
Total issued, subscribed and fully paid-up share capital	**7,860,997**	**786.10**	**4,360,948**	**436.09**

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of no. of shares outstanding at the end of the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	4,360,948	436.09	4,143,748	414.37
Shares issued during the year (refer note (a) below)	1,963,200	196.32	217,200	21.72
Bonus share issued during the year (refer note (b) below)	1,536,849	153.68	-	-
Share outstanding at the end of the year	**7,860,997**	**786.10**	**4,360,948**	**436.09**

Note (a): During FY 2024-25, the Company allotted 2,17,200 equity shares of Rs. 10 each at a premium of Rs. 60 per share through private placement under Section 62 and other applicable provisions of the Companies Act, 2013. During FY 2025-26, the Company further allotted 2,49,600 equity shares of Rs. 10 each at a premium of Rs. 70 per share through private placement and issued 17,13,600 equity shares of Rs. 10 each at a premium of Rs. 88 per share through its initial public offer. The Company was listed on the NSE Emerge Platform on 13 March 2026.

Note (b): During the financial year 2025-26, the company has issued 15,36,849 bonus share to the fully paid shareholders of the company in the proportion of 1:3 i.e. one new fully paid equity share for every three existing equity shares held on the record date i.e. 24 July 2025 from amount standing to the credit free reserve and / or the security premium account as at 24 July 2025.

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Srinibas Pradhan	2,611,473	33.22%	2,093,605	48.01%
Ramakanta Pradhan	2,270,500	28.88%	1,837,875	42.14%
Hexaxis Advisors Limited	495,600	6.30%	-	-
	5,377,573	**68.41%**	**3,931,480**	**90.15%**

Details of The shareholding pattern of the promoters at the year end as follows:

Name of the Promoters	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
Srinibas Pradhan	2,611,473	33.22%	2,093,605	48.01%	-14.79%
Ramakanta Pradhan	2,270,500	28.88%	1,837,875	42.14%	-13.26%

4 Reserve & Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statement of Profit & Loss		
Opening balance	725.95	354.59
Add: Profit for the year	566.19	371.36
Add: Other adjustments	-	-
Total	**1,292.14**	**725.95**
Less: Utilised for Bonus Issue	-	-
Less: Other adjustment	-	-
Balance as at the end of the year (A)	**1,292.14**	**725.95**
Security Premium		
Opening balance	130.32	-
Add: Addition during the year	1,682.69	130.32
Less: Utilised for Bonus Issue	(153.68)	-
Less: Utilized for IPO Listing expenses	(180.06)	-
Balance as at the end of the year (B)	**1,479.27**	**130.32**
Total Reserve & Surplus (A+B)	**2,771.41**	**856.27**

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5 Borrowings

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Long term	Short term	Total	Long term	Short term	Total
Secured Loans						
Term loans						
- From bank	-	-	**-**	-	115.83	**115.83**
- From other parties	-	1.75	**1.75**	1.75	10.21	**11.96**
Repayable on demand						
Bank cash credit						
- From bank	**-**	60.01	**60.01**	-	19.67	**19.67**
Unsecured Loans						
From others						
- Loans from Directors and relatives	-	63.78	**63.78**	-	5.77	**5.77**
Total	**-**	**125.54**	**125.54**	**1.75**	**151.48**	**153.23**

Principal terms of Secured Loans and Assets charged as Security

Name of Lender	Pupose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31st Mar, 2026	Outstanding amount as at 31st Mar, 2025
Secured Loans						
Term loans						
CNH Industrial Capital (India) Private Limited (81589)	Purchase of Fixed Asset	9.47%	2 years 11 Months	Hypothecation of JCB Machine	1.75	11.55
CNH Industrial Capital (India) Private Limited (82058)	Purchase of Fixed Asset	9.69%	1 year 11 Months	Hypothecation of Rock Breaker Machine	-	0.41
State Bank of India (Term Loan)	Purchase of Fixed Asset	12.15%	4 years 4 Months	**Primary security :** Hypothecation of Plant and Machineries, Furniture, Electronic items etc.of created out of Bank finance. **Collateral Security:** Land situated at Plot No-64/2099, Mouza-Chualiberna having Area of Ac 0.360dec of Kisam Gharabari. Land situated at Plot No-344/1831,345/2291, Mouza-Chualiberna having Area of Ac 0.700dec of Kisam Gharabari.	-	115.83
Repayable on demand						
Bank cash credit						
State Bank of India CC-43541183624	Working capital loan (Cash Credit)	10.90%	NA	The working capital loan availed by the company is secured by way of hypothecation of book debts and stock (inventory) of the company, both present and future, as primary security in favour of the lending bank/financial institution.	0.02	19.67
State Bank of India OD-45047818847	Working capital loan (Overdraft)	7.00%	NA	The working capital loan availed by the company is secured by way of lien, pledge, or assignment over the securities in favour of the lending bank.	59.99	-
Unsecured Loans						
- Loans from Directors and related parties	NA	NA	NA	NA	63.78	5.77

6 Deferred Tax Liabilities/(Assets)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets/Liabilities Provision		
Deferred tax liabilities in relation to (A):		
Property, plant, equipment's and intangible assets	-	-
Deferred tax assets in relation to (B):		
Property, plant, equipment's and intangible assets	5.02	3.04
Provision for employee benefits, allowed on cash basis	4.04	2.07
(DTA)/DTL (A-B)	**(9.06)**	**(5.11)**
Deferred tax assets provision		
Opening balance of DTA/(DTL)	5.11	1.70
Add: Provision for the year	(3.95)	(3.41)
Closing balance of DTA/(DTL)	**9.06**	**5.11**

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

7 Provisions

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Long term	Short term	Total	Long term	Short term	Total
Provision for income tax current for the year (net of TDS recoverable and advance tax)	-	133.80	**133.80**	-	110.43	**110.43**
Provision for gratuity	15.98	0.05	**16.03**	8.19	0.02	**8.21**
Total	**15.98**	**133.85**	**149.83**	**8.19**	**110.45**	**118.64**

8 Other Non Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits received	39.59	-
Total	**39.59**	**-**

9 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
- MSME*	-	-
- Others	1,027.52	638.59
- Disputed dues - MSME*	-	-
- Disputed dues - Others	-	-
Total	**1,027.52**	**638.59**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.*

Ageing analysis of Trade Payables as on 31 March 2026

Particulars	Outstanding for following periods from the date of transactions						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	-	-	898.97	86.71	36.03	5.82	**1,027.52**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from the date of transactions						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	16.85	-	500.42	115.30	6.02	-	**638.59**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

10 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues Payable	218.32	139.15
Salary and Wages Payables	33.82	46.69
Other expenses payable	18.66	4.05
Security Deposited Received	0.88	57.18
Advances from Customer	17.83	190.47
Total	**289.51**	**437.55**

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Notes to the standalone financial statements for the year ended 31 March 2026

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11. Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2025	Additions	Disposals	31st March, 2026	1 April 2025	For the year	Disposals	31st March, 2026	31st March, 2026
Furniture & fittings	6.98	0.25	-	7.23	3.62	0.90	-	4.52	**2.71**
Computer & computer peripherals	14.29	1.15	-	15.45	11.22	2.18	-	13.40	**2.04**
Plant & machinery	352.53	71.25	-	423.78	109.75	45.53	-	155.28	**268.50**
Vehicle	45.31	-	-	45.31	8.06	11.64	-	19.70	**25.61**
	419.11	**72.65**	**-**	**491.76**	**132.65**	**60.25**	**-**	**192.90**	**298.86**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024	Additions	Disposals	31st March, 2025	1 April 2024	For the year	Disposals	31st March, 2025	31st March, 2025
Furniture & fittings	6.98	-	-	6.98	2.45	1.17	-	3.62	**3.36**
Computer & computer peripherals	13.17	1.12	-	14.29	7.19	4.03	-	11.22	**3.07**
Plant & machinery	331.45	21.08	-	352.53	58.27	51.48	-	109.75	**242.78**
Vehicle	12.50	32.81	-	45.31	4.08	3.98	-	8.06	**37.25**
	364.10	**55.01**	**-**	**419.11**	**71.99**	**60.66**	**-**	**132.65**	**286.46**

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

12 Non- current investment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Unquoted shares		
Srinibas Pradhan Infra Private Limited (refer note given below)	356.54	356.54
Total	**356.54**	**356.54**

***Notes** :-*

The above investment represents 28,65,764 equity shares (Face Value ₹10 each) held in Srinibas Pradhan Infra Private Limited, a Wholly Owned Subsidiary of the Company. The investment is carried at cost in accordance with Accounting Standard 13 — Accounting for Investments. The management has reviewed the carrying value as at March 31, 2026 and is of the opinion that there is no diminution in value that is other than temporary in nature. Accordingly, no provision for diminution in value has been recognised in these financial statements.

13 Long term loans & advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good;		
Capital advances given to others	13.00	-
Total	**13.00**	**-**

14 Other non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	61.52	60.36
Balance in deposit accounts with original maturity of more than 12 months	80.01	-
Total	**141.53**	**60.36**

15 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories are valued at cost		
Raw material	221.47	106.90
Work in progress	538.27	55.00
Total	**759.74**	**161.90**

16 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured & considered good	-	-
Unsecured & considered good	2,552.05	1,554.87
Doubtful	-	-
Total	**2,552.05**	**1,554.87**

Ageing analysis of trade receivables as on 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transactions					
			Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	405.78	-	1,496.52	206.16	58.06	228.68	156.85	**2,552.05**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-	-

Ageing analysis of trade receivables as on 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transactions					
			Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	384.35	-	691.51	313.89	72.60	92.52	-	**1,554.87**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-						-

17 Cash and bank balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Cash in hand	1.32	1.95
Balance with bank (in current accounts)	62.75	6.29
Balance in deposit accounts with original maturity of less than 3 months	603.07	-
	667.14	**8.24**
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	31.74	95.64
Total	**698.88**	**103.88**

18 Short term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good;		
Advances to suppliers	297.95	96.67
Prepaid expenses	7.60	10.98
Amount recoverable from related parties	1.69	-
Other advances	0.50	-
Advances to employees	1.64	1.93
Security deposits/EMD	44.75	-
Total	**354.13**	**109.58**

19 Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on fixed deposit	5.71	1.67
Total	**5.71**	**1.67**

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

20 **Revenue from operations**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
- Contract works	5,755.23	3,333.91
- Annual maintenance and other operations	143.98	418.42
- Rental income from machinery	135.50	75.95
Total	**6,034.71**	**3,828.28**

21 **Revenue from Other Income**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposits	7.81	2.15
Total	**7.81**	**2.15**

22 **Construction and Operating Expenses**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of raw material	106.90	-
Add: Purchase during the year (see Note (a) for details)	3,317.56	1,362.04
Less: Closing stock of raw material	221.47	106.90
Total (A)	**3,202.99**	**1,255.14**

Operating expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Machine hire charges	516.74	311.40
Fuel charges	694.87	243.59
Site expenses	42.16	23.65
Sub-contractor cost	360.23	411.82
Repairs & maintenance of machinery	55.09	36.39
Labour charges	192.31	104.40
Transportation charges	213.93	124.36
Total (B)	**2,075.33**	**1,255.61**
Total (A+B)	**5,278.32**	**2,510.75**

Note (a) - Value of imported and indigenous materials

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Material purchased:		
Imported	-	-
Indigenous	3,317.56	1,362.04

23 **Change in Inventory**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock at the end of the year (A)		
Work in progress	538.27	55.00
	538.27	**55.00**
Stock at the beginning of the year (B)		
Work in progress	55.00	454.99
	55.00	**454.99**
Total (B-A)	**(483.27)**	**399.99**

24 **Employees Benefit Expenses**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages & bonus	247.84	211.00
Gratuity expenses	7.64	3.95
Contribution to provident and other funds	32.23	25.08
Staff welfare expenses	50.62	36.56
Total	**338.33**	**276.59**

25 **Finance cost**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expenses		
- on term loans	13.19	18.11
- on others	1.89	0.71
- on statutory dues	17.54	10.13
Total	**32.62**	**28.95**

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

26 Depreciation and amortisation expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment	60.25	60.66
Total	**60.25**	**60.66**

27 Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Payment to statutory auditors		
Statutory audit fee	3.00	3.50
Tax audit fee	1.00	1.00
Other services	0.50	-
Bank charges	9.24	7.20
Business promotion	4.67	2.78
Director Sitting Fee	12.15	-
Insurance charges	3.94	2.80
License fees & taxes	2.24	7.12
Office expenses	5.49	10.96
Rent expenses	1.20	1.20
Professional and consultancy fees	1.98	3.34
Rate & taxes	2.33	9.03
Travelling & conveyance & TA/DA	5.14	6.16
Website and software expenses	0.11	0.07
Other miscellaneous expenses	2.33	0.39
Balance written off	-	1.65
Total	**55.32**	**57.20**

28 Exceptional Items

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Prior period expenses		
Depreciation on plant and machinery for earlier year	-	-
Gratuity Expenses for earlier year(*)	-	-
Preliminary Expenses W/off	-	-
Total	**-**	**-**

(*)The Company has been recognized exceptional item for opening balance of gratuity payable in Statement of Profit and Loss as per requirement of Accounting Standard -15 "Employee benefits", now it has been disclosed in Statement of Profit and Loss as exceptional item and restated provision for gratuity.

29 Provision For Taxation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax	198.71	128.34
Deferred tax charge/ (benefit)	(3.95)	(3.41)
Total	**194.76**	**124.93**

30 Earnings per equity share (EPS)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax available for equity shareholders (A)	566.19	371.36
Weighted average number of equity shares (B)*	61,58,593	58,11,424
(Adjusted weighted average number of equity shares)		
Basic EPS (A/B) (₹)	9.19	6.39
Diluted EPS (A/B) (₹)	9.19	6.39
Nominal value per equity share (₹)	10.00	10.00

* The weighted average number of equity shares has been adjusted for the bonus issue made by the Company on 24 July 2025 in the ratio of 1 (one) bonus equity share of ₹10 each for every 3 (three) existing equity shares of ₹10 each. Pursuant to the bonus issue, the number of equity shares increased from 43,60,948 to 58,14,597.

In accordance with Accounting Standard (AS) 20, "Earnings Per Share", the weighted average number of equity shares used for computing basic and diluted earnings per share has been adjusted retrospectively for the bonus issue, as if the bonus shares had been issued at the beginning of the earliest period presented. Accordingly, the basic and diluted earnings per share for the comparative year ended 31 March 2025 have been recomputed and restated.

(All amounts in ₹ lacs, unless otherwise stated)

31 Employee benefits plans

A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognized as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended	
	31st March, 2026	**31st March, 2025**
Contribution to ESIC and other funds	32.23	25.08

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

I) Amount recognized in the statement of profit and loss is as under :

	Gratuity Benefits	
	For the year ended	
	31st March, 2026	**31st March, 2025**
Current service cost	4.87	3.21
Past service cost including curtailment gains/losses	1.22	-
Interest cost	0.56	0.31
Actuarial (gain)/loss, net	0.99	0.43
Amount recognized during the year	7.64	3.95

ii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under :

	Gratuity Benefits	
	For the year ended	
	31st March, 2026	**31st March, 2025**
Present value of defined benefit obligation as at the start of the year	8.21	4.26
Current service cost	4.87	3.21
Past service cost	1.22	-
Interest cost	0.56	0.31
Actuarial (gain)/loss on obligation	0.99	0.43
Amount transferred to subsidiary company	0.18	-
Benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	16.03	8.21
Current position of obligation as at the end of the period/year	0.05	0.02
Non-current position of obligation as at the end of the period/ year	15.98	8.19

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at	
	31st March, 2026	**31st March, 2025**
Discount rate	7.27	6.78
Salary growth rate	10.00	10.00

iv) Demographic assumptions:

	As at	
	31st March, 2026	**31st March, 2025**
Retirement age	60	60
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rates	10%	10%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:

(1) The above figures have been extracted from the actuarial valuation report issued by KANDOI & CO. vide certificate Dated- 23 May 2026 for the year ended 31 March 2026 and vide certificate dated 06 May 2025 for the year ended 31 March 2025.
Method used for actuarial valuation -**Projected unit credit method (PUCM).**

(2) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). These Codes have become effective from November 21, 2025. The Ministry of Labour and Employment has issued draft Central Rules and related FAQs to facilitate assessment of the financial impact arising from the implementation of the New Labour Codes.

The Company has assessed and disclosed the incremental impact consisting of gratuity of Rs. 1.22 lakh within the employee benefit expense. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ in lacs, unless otherwise stated)

32 Contingent liabilities and capital commitments

	For the year ended 31st March, 2026	For the year ended 31 March 2025
(a) Contingent liabilities		
Outstanding Bank guarantees*	529.15	324.46
Claim received but not acknowledged by the Company		
- GST demand#	14.47	-
- TDS & Income tax demand	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

*The above bank guarantees have been issued in the ordinary course of business in favour of customers and other authorities in respect of contractual and performance obligations.

#The GST authorities have raised a demand of ₹14.47 lakh, including tax, interest and penalty, relating to alleged excess availment of input tax credit for FY 2021–22. The Company does not accept the demand and intends to file an appropriate reply before the concerned authority. Accordingly, no provision has been recognised, and the amount has been disclosed as a contingent liability.

33 Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

List of key managerial personnel	Relationship
Ramakanta Pradhan	Whole-time director
Srinibas Pradhan	Managing Director
Ayushi Sharma (w.e.f. 30/04/2024)	Independent Director
Biranchi Narayan Hota (w.e.f. 30/04/2024)	Independent Director
Prithiwiraj Singdeo (30/04/2024)	Independent Director
Jyotshna Pradhan (w.e.f. 08/03/2024)	Director
Durga Dutta Tripathy (w.e.f. 08/03/2024)	Chief financial officer
Yashwant Agrawal (till 15/06/2024)	Company Secretary
Nishi Agrawal (w.e.f.21/06/2024 to 23/09/2025)	Company Secretary
Surbhi Agrawal (w.e.f. 23/09/2024)	Company Secretary
List of Wholly Owned Subsidiary	
Srinibas Pradhan Infra Private Limited #	Subsidiary company
List of relatives of the Key Managerial Personnel	
Mohini Pradhan	Relative of KMP
Ramesh Pradhan	Relative of KMP
Kalpana Pradhan	Relative of KMP
Koushalya Pradhan	Relative of KMP
Lelin Pradhan	Relative of KMP
Aswini Pradhan	Relative of KMP
Snehalata Sahu	Relative of KMP
Sabita Barik	Relative of KMP
Tushar Kanta Pradhan	Relative of KMP
Smrutirekha Pradhan	Relative of KMP
Subhashree Pradhan	Relative of KMP
Kritisha Pradhan	Relative of KMP
Nirmala Sahoo	Relative of KMP
Binodini Sahoo	Relative of KMP
Ramesh Pradhan	Relative of KMP
Kalpana Pradhan	Relative of KMP
Kailash Sahu	Relative of KMP
Prakash Sahu	Relative of KMP
Ahalya Pradhan	Relative of KMP

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ in lacs, unless otherwise stated)

List of enterprises owned or significantly influenced by key management personnel or other relatives

M/s. Maa Mohini Green Solutions	Promoter Group Entity
M/s. Maa Mohini Transport	Promoter Group Entity
M/s. Ramakanta Pradhan (Proprietorship)	Promoter Group Entity
M/s. Srinibas Pradhan (Proprietorship)	Promoter Group Entity
M/s. Aswini Pradhan (Proprietorship)	Promoter Group Entity
M/s. Parvat Agro Service Centre	Promoter Group Entity

 # The above investment represents 28,65,764 equity shares (Face Value ₹10 each) held in Srinibas Pradhan Infra Private Limited, a Wholly Owned Subsidiary of the Company. The investment is carried at cost in accordance with Accounting Standard 13 — Accounting for Investments. The management has reviewed the carrying value as at March 31, 2026 and is of the opinion that there is no diminution in value that is other than temporary in nature. Accordingly, no provision for diminution in value has been recognised in these financial statements.

Transactions with Related Parties:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Remuneration to		
Ramakanta Pradhan	12.00	15.00
Srinibas Pradhan	12.00	13.80
Salary Paid to		
Durga Dutta Tripathy	6.85	6.73
Yashwant Agrawal	-	0.40
Surbhi Agrawal	1.49	1.49
Nishi Agrawal	-	0.35
Rent Paid to		
Srinibas Pradhan	1.20	1.20
Sitting Fees		
Ayushi Sharma	4.35	1.25
Biranchi Narayan Hota	3.60	-
Prithiwiraj Singdeo	4.20	-
Advance given/(received)		
Srinibas Pradhan(Prop.)*	-	0.17
Srinibas Pradhan Infra Private Limited	389.93	(153.94)
Loan taken/(repaid) during the year		
Ramakanta Pradhan	58.01	-
Liability transferred to		
Srinibas Pradhan Infra Private Limited	0.18	-
Advance against Investment in shares		
Srinibas Pradhan	-	(136.20)
Expenses paid on behalf of company		
Durga Dutta Tripathy	2.10	0.78
Srinibas Pradhan	2.13	-
Maa Mohini Transport	0.16	-
Investment in shares		
Srinibas Pradhan Infra Private Limited	-	182.21
Balance transferred		
Srinibas Pradhan(Prop.)*	-	313.95
Srinibas Pradhan Infra Private Limited *	-	(313.95)
Purchase of Goods and Operational expenses		
Srinibas Pradhan(Prop.)*	-	115.06
Maa Mohini Transport	39.62	11.98
Maa Mohini Green Solution	71.83	35.54
Srinibas Pradhan Infra Private Limited	98.50	-

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: L45201OR2020PLC034275

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in ₹ in lacs, unless otherwise stated)

Other expenses (Rent, Diesel, Job work etc.)		
Srinibas Pradhan(Prop.)*	-	152.35
Srinibas Pradhan Infra Private Limited	-	32.48
IPO expenses paid on behalf of promoters during the year		
Ramakanta Pradhan	16.79	-
Srinibas Pradhan	16.79	-
IPO expenses recovered from promoters during the year		
Ramakanta Pradhan	16.79	-
Srinibas Pradhan	16.79	-
Sale of Goods and Services to		
Srinibas Pradhan Infra Private Limited	-	995.59
Maa Mohini Transport	-	12.99

Balance outstanding at year end

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Remuneration Payable		
Ramakanta Pradhan	0.91	0.90
Srinibas Pradhan	5.59	0.94
Rent payable		
Srinibas Pradhan	0.50	-
Unsecured borrowings payable		
Koushalya Pradhan	5.77	5.77
Ramakanta Pradhan	58.01	-
Salary Payable		
Durga Dutta Tripathy	1.10	1.58
Surbhi Agrawal	0.50	0.25
Sitting fees Payable		
Ayushi Sharma	2.00	1.13
Biranchi Narayan Hota	2.49	
Prithiwiraj Singdeo	3.78	
Investment		
Srinibas Pradhan Infra Private Limited	356.55	356.55
Receivable from		
Srinibas Pradhan(Prop.)*	32.69	0.17
Srinibas Pradhan Infra Private Limited	235.99	-
Advance from customer		
Srinibas Pradhan Infra Private Limited	-	153.94
Advances to suppliers		
Maa Mohini Transport	1.15	-
Maa Mohini Green Solution	5.93	-
Payable to		
Maa Mohini Transport	-	22.99
Maa Mohini Green Solution	-	0.47
Srinibas Pradhan	2.13	-

(All amounts in ₹ in lacs, unless otherwise stated)

* The proprietary business of Mr. Srinibas Pradhan was taken over by M/s Srinibas Pradhan Infra Private Limited ("the Company") with effect from 11 March 2024. Pursuant to this takeover, all assets and liabilities (including balances recoverable and payable) of the proprietary business were transferred to the Company.

The civil license associated with the proprietary business was formally transferred to the Company on 4 June 2025, following the submission of the transfer application on 15 May 2024. Accordingly, all contracts executed during the interim period were continued to be administered through the proprietary business of Mr. Srinibas Pradhan.

The transactions pertaining to such contracts have been disclosed in these restated financial statements as related party transactions, in compliance with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2021, read with Schedule III to the Companies Act, 2013.

34 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 [#]:

	As on 31st March 2026	As on 31st March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the interest due thereon remaining unpaid to any supplier as at the end of each accounting year**		
-Principal amount due to micro and small enterprises	-	-
- Interest due to micro, small and Medium enterprises	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

 # The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

***According to the information provided by the Company and representations made by the management, there are no amounts outstanding to Micro or Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, as at balance sheet date. This assessment is based on the details available with the Company and the identification of such enterprises to the extent they have been disclosed by suppliers*

35 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

36 Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.

37 Disclosure pursuant to AS 7 "Construction Contracts" :

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
A. Revenue Recognition		
1. Contract revenue recognized as revenue in the period	5,755.23	3,333.91
B. Methods Used		
2. Method used to determine contract revenue recognized	Percentage of Completion Method	Percentage of Completion Method
3. Method used to determine the stage of completion	Proportion of contract costs incurred to estimated total contract costs	Proportion of contract costs incurred to estimated total contract costs
C. Contracts in Progress at Reporting Date		
4. Aggregate amount of costs incurred to date	8,936.61	4,119.94
5. Add: Recognized profits (less recognized losses) to date	824.96	825.69
6. Sub-total (Costs + Recognized Profits/Losses)	9,761.57	4,945.63
7. Advances received	-	-
8. Retention money held by customers	413.21	43.84
D. Gross amount due from customers for contract work (Asset)	2,499.99	1,424.61
E. Gross amount due to customers for contract work (Liability)	-	-

38 Additional regulatory information

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(ii) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) There are no transactions / relationship with struck off companies.

(v) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(ix) The Company has not received any funds 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: 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. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

(x) The Company has not availed any borrowings/loans aggregating to ₹5 crore or more from any bank or financial institution at any point of time during the financial year.

(xi) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) The Company has not received any funds 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 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. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

Notes to the standalone financial statements for the year ended 31 March 2026

(xiv) **Analytical Ratios**

Ratio	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% change during the year	Reason for change more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	2.77	1.44	92%	Increased due to higher current assets.
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.04	0.12	-70%	Decreased due to higher shareholders' funds.
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	4.48	7.90	-43%	Decreased due to higher principal repayment.
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder’s equity	23.35%	36.03%	-35%	Decreased due to higher average shareholders' equity.
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	13.10	12.41	6%	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	2.94	3.47	-15%	NA
- Trade payables turnover ratio (in times)	Purchase during the year	Average trade payables	3.98	1.95	105%	Increased due to higher purchases.
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.16	6.45	-66%	Decreased due to higher working capital.
- Net profit ratio (in %)	Profit for the year	Revenue from operations	9.38%	9.70%	-3%	NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	21.07%	35.63%	-41%	Decreased due to higher capital employed.
- Return on investment (in %)	Earning from investment	Average Invested funds	1.93%	4.38%	-56%	Decreased due to increased in investment at the end of year

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: L45201OR2020PLC034275

Notes to the standalone financial statements for the year ended 31 March 2026

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

40 The Company has issued 17,13,600 equity shares with a face value of Rs. 10 each and at a premium of Rs. 88 per share by way of initial public offer ("IPO") and got listed on Emerge Platform of NSE Limited on 13 March 2026. Accordingly, these Audited Financialss for the year ended 31 March 2026 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has utilised proceeds from IPO as per the object clause of the prospectus dated 11 March 2026 as detailed below:

SI No.	Object of the Issue	Amount alloted for the object	Amount utilized till 31 March 2026	Amount un-utilized as on 31 March 2026	Deviation (if any)
1	Repayment of portion of loan availed by our Company	100.00	100.00	-	-
2	General Corporate Purpose #	221.12	221.12	-	-
3	Public issue expenses*	203.21	203.21	-	-
4	Working capital requirement	1,155.00	500.00	655.00	-
	Total	**1,679.33**	**1,024.33**	**655.00**	**-**

 # As per the Prospectus dated 11 March 2026, the Company had proposed to utilize Rs. 221.12 lakhs towards General Corporate Purpose in the financial year 2026–27. However, the Company used the entire amount of Rs. 221.12 lakhs for General Corporate Purpose during the financial year 2025–26.

** Public issue expenses, net of the amount recoverable from the Promoter in respect of shares offered for sale, have been directly adjusted against the Securities Premium Account.*

41 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

The Company is primarily engaged in the business of construction and related services. All activities of the Company are inter-related and operated within a single business segment. Accordingly, there are no separate reportable segments as per Accounting Standard 17 — Segment Reporting, as notified under the Companies (Accounting Standards) Rules, 2021.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Sd/-
AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-
SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-
RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-
SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-
DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Srinibas Pradhan Constructions Limited**
(formerly known as Srinibas Pradhan Constructions Private Limited)

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) ("*the Holding Company*")** and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 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.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's 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.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India. 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 of 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 statement 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 management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Consolidated Financial Statement

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

We communicate with those charged with governance 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.

Other Matters

The Consolidated Financial Results include the audited financial results/financial information of one subsidiary, whose financial results reflect total assets of Rs. 2,848.75 lakhs as at 31 March 2026, total revenue of Rs. 1,105.08 lakhs and Rs. 2,987.72 lakhs for the half year and year ended 31 March 2026 respectively, total net profit after tax of Rs. 68.37 lakhs and Rs. 254.83 lakhs for the half year and year ended 31 March 2026 respectively, and net cash inflow of Rs. 6.75 lakhs for the year ended 31 March 2026, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors.

The independent auditors' reports on the financial results of the aforesaid subsidiaries have been furnished to us by the Management, and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of such auditors and the procedures performed by us as stated in the paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by 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, to the extent applicable.

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

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

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

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (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, 2014 (as amended).

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors and audit report of statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors of the Group is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the Internal Financial Control with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.

   (g) 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

      iv.

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

- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary incorporated in India have used accounting software for maintaining its books of account which have 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 in addition to this audit trail has been preserved by the Holding Company and its subsidiary company incorporated in India as per statutory requirements for record retention.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: **26521888BYUAJU7111**

Place: New Delhi
Date: May 30, 2026

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) on the consolidated financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Group 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 report that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: **26521888BYUAJU7111**

Place: New Delhi
Date: May 30, 2026

Annexure B referred to in Paragraph 2 clause (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Srinibas Pradhan Constructions Limited (formerly known as Srinibas Pradhan Constructions Private Limited) ("the Associate Company") and its subsidiary as at and for the year 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company on that date.

Responsibilities of Management for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Associate Company and its subsidiary, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2026, based on internal financial controls over financial reporting criteria established by the Associate Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Associate Company, insofar as it relates to its subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such entities as applicable, incorporated in India.

For **Kapish Jain & Associates,**
Chartered Accountants
Firm's Registration No.: 022743N

Sd/-
Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: **26521888BYUAJU7111**

Place: New Delhi
Date: May 30, 2026

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: L45201OR2020PLC034275

Consolidated Balance Sheet as at 31 March 2026

(All amounts in ₹ in lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Equity & Liabilities			
1. Shareholders Fund			
a) Share capital	3	786.10	436.09
b) Reserves and surplus	4	3,324.14	1,154.17
Total Shareholder's Fund		**4,110.24**	**1,590.26**
2. Non Current Liabilities			
a) Long term borrowings	5	38.55	402.41
b) Deferred tax liability (net)	6	-	2.62
c) Other non current liabilities	7	39.59	-
d) Long term provisions	8	15.98	8.60
Total Non Current Liabilities		**94.12**	**413.63**
3. Current Liabilities			
a) Short term borrowings	5	1,487.59	1,323.08
b) Trade payables	9		
i.) total outstanding dues of micro enterprises and small enterprises		-	-
ii.) total outstanding dues other than micro and small enterprises		1,722.03	1,701.22
c) Other current liabilities	10	391.21	454.03
d) Short term provisions	11	233.06	93.50
Total Current Liabilities		**3,833.89**	**3,571.83**
Total Equity & Liability		**8,038.25**	**5,575.72**
4. Non-Current Assets			
a) Property, plant and equipment and intangible assets	12		
- Property, plant and equipment		1,109.87	1,183.55
- Intangible sssets		-	-
b) Non - current investments	13	-	-
c) Deferred tax assets (net)	6	10.08	-
d) Long term loans and advances	14	40.89	26.76
e) Other non- current assets	15	141.53	60.36
Total Non Current Assets		**1,302.37**	**1,270.67**
5. Current assets			
a) Current investments		-	-
b) Inventories	16	1,616.47	836.90
c) Trade receivables	17	3,840.75	3,001.95
d) Cash and bank balances	18	713.97	112.22
e) Short term loans and advances	19	558.98	352.31
f) Other current assets	20	5.71	1.67
Total Current Assets		**6,735.88**	**4,305.05**
Total Assets		**8,038.25**	**5,575.72**

The accompanying notes are an integral part of these financial statements.
This is the Consolidated Balance sheet referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-
AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-
SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-
RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-
SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-
DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: L45201OR2020PLC034275

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Revenue from operations	21	9,021.30	8,968.47
II Other income	22	8.94	4.11
III Total income (I+II)		**9,030.24**	**8,972.58**
IV Expenditure			
(a) Construction and operating expenses	23	7,626.41	7,107.38
(b) Change in inventories	24	(665.00)	136.99
(c) Employee benefit expenses	25	451.31	313.74
(d) Finance cost	26	177.23	154.39
(e) Depreciation and amortization expense	12	226.68	269.84
(f) Other expenses	27	110.99	109.77
Total expenses		**7,927.62**	**8,092.11**
V. Profit before exceptional items and tax (III-IV)		**1,102.62**	**880.47**
VI. Exceptional items	28	-	-
VII. Profit before tax (V-VI)		**1,102.62**	**880.47**
VIII. Tax Expenses	29		
Current tax		294.30	238.33
Deferred tax charge/ (benefit)		(12.70)	(16.70)
Total tax expenses		**281.60**	**221.63**
IX. Profit / (Loss) for the year (VII-VIII)		**821.02**	**658.84**
Earnings per equity share	30		
[Nominal value per share: ₹10]		10.00	10.00
Basic (in ₹)		13.33	11.34
Diluted (in ₹)		13.33	11.34

The accompanying notes are an integral part of these financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-
AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-
SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-
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Chief Financial Officer
PAN : ANUPT9474A

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED
(Formerly Known as Srinibas Pradhan Constructions Private Limited)
CIN: L45201OR2020PLC034275

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per profit & loss A/c	1,102.62	880.47
Adjusted for :		
a. Depreciation and amortization expense	226.68	269.84
b. Interest expenses	149.10	130.15
c. Adjustment for consolidation	-	(761.75)
d. Gratuity expenses	11.02	4.37
e. Interest income	(7.81)	(2.15)
Operating profit before working capital changes	**1,481.61**	**520.93**
Adjusted for :		
a. Decrease /(Increase) in Inventories	(779.57)	(381.91)
b. Decrease / (Increase) in Trade receivable	(838.78)	(2,348.18)
c. Decrease / (Increase) in Short term loans and advances	(206.66)	(100.55)
d. Decrease / (Increase) in Other assets	(5.20)	(1.76)
e. Increase / (Decrease) in Trade payables	20.81	940.10
f. Increase / (Decrease) in Other current liabilities	(23.25)	147.62
Cash generated from operations	**(351.04)**	**(1,223.75)**
Net income tax (paid)/refund	(158.39)	(197.20)
Net cash generated/(used) from operating activities (A)	**(509.43)**	**(1,420.95)**
B. CASH FLOW FROM INVESTING ACTIVITES		
a. (Purchase) sale of fixed assets	(166.00)	(55.90)
b. Proceeds/ (Purchase) of Non current investment	-	-
c. (Investment) / Receipts of long term loans and advances	(1.13)	(26.76)
d. Investment in fixed deposits	(16.11)	(92.94)
e. Advance against investment in shares	-	-
f. Interest & other income	7.81	2.15
Net cash generated/(used) from investing activities (B)	**(175.43)**	**(173.45)**
C. CASH FLOW FROM FINANCING ACTIVITES		
a. Interest & finance cost	(149.10)	(130.15)
b. Proceeds from issues of equity shares	1,698.96	152.04
c. Proceeds of long term borrowings	-	655.53
d. (Repayments) of long term borrowings	(363.86)	(387.77)
e. (Repayments) / proceeds of short term borrowings	164.51	1,270.13
Net cash generated/(used) from financing activities (C)	**1,350.51**	**1,559.78**
Net Increase / (Decrease) in cash and cash equivalents	**665.65**	**(34.62)**
Cash and cash equivalents at the beginning of the year	16.58	51.20
Cash and cash equivalents at the end of the year	**682.23**	**16.58**
Cash and Cash Equivalents comprises of:		
Cash in hand	14.71	8.60
Balances with Bank:		
Balance With Bank (in Current Accounts)	64.45	7.98
Balance in deposit accounts with original maturity of less than 3 months	603.07	-
	682.23	**16.58**

Notes:
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow
2. Figures in brackets indicate cash outflow.

The accompanying notes are an integral part of these financial statements.
This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For KAPISH JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No: 022743N

Sd/-
AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-
SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-
RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-
SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-
DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A

1 Background

SRINIBAS PRADHAN CONSTRUCTIONS LIMITED ('the Holding Company') is a Company limited by shares domiciled in India, with its registered office situated at C/O- Srinibas Pradhan, Near Chuakani Po- Lamtibahal, Jharsuguda, Jharsuguda, Orissa, India, 768216. The Company has been incorporated under Companies Act, 2013 on 25 September 2020 (CIN L45201OR2020PLC034275). The core business of the company is the provision of construction services. As experts in the field, the Company undertakes a wide range of construction projects, contributing to the growth and development of infrastructure and real estate in India. The Company primarily caters to the needs of Indian Market.

The consolidated financial statements as at 31 March 2026 present the financial position of the group as well as its subsidiary companies. The list of Subsidiary, which are included in the consolidation and the Company's holding therein are as under:

Name of the company	Country of Incorporation	Percentage of Voting power as at 31 March 2026
Subsidiary Companies		
Srinibas Pradhan Infra Private Limited	India	100.00%

2 Summary of Significant accounting policies

i Basis of Preparation

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the companies (Accounts) rules 2014 and companies (accounting standards) Rules, 2021 (as amended from time to time). The consolidated financial statements are prepared on accrual basis under the historical cost convention.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Accounting Standard 23 – Accounting for Investments in Associates from the date on which the investee becomes an associate and discontinues from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.
When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate or joint venture that are not related to the Group.

ii Use of estimates

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

iii Property, Plant and Equipment and Intangible assets
Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost ner of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.

b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

iv Depreciation on property, plant and equipment

Depreciation is calculated on pro rata basis on written down value method based on estimated useful life prescribed in Schedule II of the Companies Act, 2013. Free hold land is not depreciated.

Particulars	Useful life in years
Plant and machinery	15
Furniture and fixture	10
Vehicles	8
Computer	3

The Holding Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

v **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

vi **Revenue recognition**

Revenue from Construction activity:

(i) Income is recognized on fixed price construction contracts in accordance with the percentage of completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed up to the date, to the total estimated contract costs.

(ii) The stage of completion of contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

(iii) Price escalation and other variations in the contract work are included in contract revenue only when:
a) Negotiations have reached at an advanced stage such that it is probable that customer will accept the claim and
b) The amount that is probable will be accepted by the customer and can be measured reliably.

Other Operational Revenue:

(i) All other revenues are recognized only when collectability of the resulting receivable is reasonably assured and related goods / services are transferred to the customer.
ii) Revenue is reported net of discounts, if any.

Other Income:

i) Interest income is accounted on accrual basis as per applicable interest rates and on time proportion basis taking into account the amount outstanding.
ii) Dividend income is accounted in the year in which the right to receive the same is established.
iii) Insurance claims are accounted for on cash basis.

vii **Investment**

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

viii **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

ix **Employees Benefit**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

x **Inventories and Work in progress**

Raw Materials, Construction Materials and Stores &Spares are valued at lower of weighted average cost or net realizable value. Cost includes Direct Material, work expenditure, labour cost and appropriate overheads excluding refundable duties and taxes.
Cost of materials utilised in the contract work, which is not reached certain level, not quantified, and qualified for billing is considered as work in progress at the end of the reporting period.
Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

xi Income taxes

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

xii Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiii Provisions, Contingent Liability and Contingent Asset

Provisions

Provisions are recognized in terms of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets

Contingent Assets are not recognized in the financial statements. involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

xiv Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:
i. transactions of a non-cash nature;
ii. any deferrals or accruals of past or future operating cash receipts or payments;
iii. items of income or expense associated from investing or financing cash flows; and
Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

xv Borrowing Cost

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

xvi Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

(All amounts in ₹ lacs, unless otherwise stated)

3 Share capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
No. of equity share of Rs. 10/- each	10,000,000	1,000.00	70,000,000	7,000.00
Total	10,000,000	1,000.00	70,000,000	7,000.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹ 10 each fully paid-up	7,860,997	786.10	4,360,948	436.09
Total issued, subscribed and fully paid-up share capital	**7,860,997**	**786.10**	**4,360,948**	**436.09**

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year *(No. of Equity Shares)*

Particulars	As at 31 March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	4,360,948	436.09	4,143,748	414.37
Shares issued during the year (refer note (a) below)	1,963,200	196.32	217,200	21.72
Bonus share issued during the year (refer note (b) below)	1,536,849	153.68	-	-
Share outstanding at the end of the year	**7,860,997**	**786.10**	**4,360,948**	**436.09**

Note (a): During FY 2024-25, the Company allotted 2,17,200 equity shares of Rs. 10 each at a premium of Rs. 60 per share through private placement under Section 62 and other applicable provisions of the Companies Act, 2013. During FY 2025-26, the Company further allotted 2,49,600 equity shares of Rs. 10 each at a premium of Rs. 70 per share through private placement and issued 17,13,600 equity shares of Rs. 10 each at a premium of Rs. 88 per share through its initial public offer. The Company was listed on the NSE Emerge Platform on 13 March 2026.

Note (b): During the financial year 2025-26, the company has issued 15,36,849 bonus share to the fully paid shareholders of the company in the proportion of 1:3 i.e. one new fully paid equity share for every three existing equity shares held on the record date i.e. 24 July 2025 from amount standing to the credit free reserve and / or the security premium account as at 24 July 2025.

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	As at 31 March, 2026		As at 31st March, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Srinibas Pradhan	2,611,473	33.22%	2,093,605	48.01%
Ramakanta Pradhan	2,270,500	28.88%	1,837,875	42.14%
Hexaxis Advisors Limited	495,600	6.30%		
	5,377,573	**68.41%**	**3,931,480**	**90.15%**

Details of the shareholding pattern of the promoters at the year end as follows:

Name of the Promoters	As at 31 March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
Srinibas Pradhan	2,611,473	33.22%	2,093,605	48.01%	-14.79%
Ramakanta Pradhan	2,270,500	28.88%	1,837,875	42.14%	-13.26%

4 Reserve & surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statement of profit & loss		
Opening balance	1,015.33	356.49
Add: Profit for the year	821.02	658.84
Add: Other adjustments	-	-
Total	**1,836.35**	**1,015.33**
Less: Utilised for Bonus Issue	-	-
Less: Other adjustment	-	-
Balance as at the end of the year	**1,836.35**	**1,015.33**
Security premium		
Opening balance	130.32	-
Add: Addition during the Period/year	1,682.69	130.32
Less: Utilised for Bonus Issue	(153.68)	-
Less: Utilized for IPO Listing expenses	(180.06)	-
Total security premium	**1,479.27**	**130.32**
Revaluation Reserves		
Capital Reserve (refer note given below)	8.52	8.52
Total reserve & surplus	**3,324.14**	**1,154.17**

Note:-
During the financial year 2024-25, the Company acquired control of Srinibas Pradhan Infra Private Limited. The acquisition has been accounted for using the purchase method as prescribed under AS 14 and applied in AS 21 for consolidation. The computation is as follows:

	As at 31 March, 2025
Share in Reserves & Surplus (Net Assets) of Subsidiary on acquisition date	365.06
Less: Total consideration paid	356.54
Excess (Capital Reserve)	**8.52**

(All amounts in ₹ lacs, unless otherwise stated)

5 Borrowings

Particulars	As at 31 March 2026			As at 31 March 2025		
	Long term	Short term	Total	Long term	Short term	Total
Secured Loans						
Term Loan						
- From bank	38.55	103.28	**141.82**	23.34	114.08	**137.42**
- From other parties	-	1.75	**1.75**	379.07	11.96	**391.03**
Repayable on demand						
- From bank	-	887.54	**887.54**	-	763.75	**763.75**
Unsecured Loans						
From others						
- Loans from Directors and related parties	-	495.02	**495.02**	-	433.29	**433.29**
Total	**38.55**	**1,487.59**	**1,526.14**	**402.41**	**1,323.08**	**1,725.49**

Terms and conditions of borrowing:

Name of Lender	Pupose	Rate of Interest	Repayment Schedule	Security	Outstanding amount as at 31 Mar 2026	Outstanding amount as at 31 Mar 2025
Secured Loans						
- Bank/ Financial Institution						
CNH Industrial Capital(India) Private Limited(81589)	Purchase of Machinery	9.47%	2 years 11 Months	Hypothecation of JCB Machine	1.75	11.55
CNH Industrial Capital(India) Private Limited(82058)	Purchase of Machinery	9.69%	1 year 11 Months	Hypothecation of Rock Breaker Machine	-	0.41
State Bank of India(Term Loan)	Purchase of Machinery	12.15%	4 years 4 Months	**Primary security:** Hypothecation of Plant and Machineries, Furniture, Electronic items etc.of created out of Bank finance. **Collateral Security:** Land situated at Plot No-64/2099, Mouza-Chualiberna having Area of Ac 0.360dec of Kisam Gharabari. Land situated at Plot No-344/1831,345/2291, Mouza-Chualiberna having Area of Ac 0.700dec of Kisam Gharabari.	-	115.83
Cholamandalam Finance OD23P1710	Purchase of Commerical vehicle	12.59%	24 Months	Hypothecation of Fixed Assets	13.00	-
Cholamandalam Finance OD23P1732	Purchase of Commerical vehicle	12.59%	24 Months	Hypothecation of Fixed Assets	13.48	-
Cholamandalam Finance OD23P1746	Purchase of Commerical vehicle	12.59%	24 Months	Hypothecation of Fixed Assets	13.49	-
Cholamandalam Finance OD23P1756	Purchase of Commerical vehicle	12.59%	24 Months	Hypothecation of Fixed Assets	13.49	-
Cholamandalam Finance OD23P1767	Purchase of Commerical vehicle	12.59%	24 Months	Hypothecation of Fixed Assets	13.00	-
Cholamandalam Finance	Purchase of Commerical vehicle	10.60%	4 Years	Hypothecation of Fixed Assets	-	102.73
Hdfc Finance (A/c-141428345)	Purchase of Commerical vehicle	8.75%	5 Years	Hypothecation of Fixed Assets	26.68	37.40
Hdfc Finance (A/c-134302750)	Purchase of Commerical vehicle	7.90%	3 Years and 3 Months	Hypothecation of Fixed Assets	-	6.73
INDUSIND BANK LTD. OSS01630D	Purchase of Commerical vehicle	9.51%	4 Years and 10 Months	Hypothecation of Fixed Assets	1.80	10.81
INDUSIND BANK LTD. OSS01631D	Purchase of Commerical vehicle	9.51%	4 Years and 10 Months	Hypothecation of Fixed Assets	1.74	10.78
JOHN DEERE FINANCIAL INDIA PVT LTD	Purchase of Plant and Machinery	9.51%	4 Years	Hypothecation of Fixed Assets	12.99	31.55
Sundaram Finance R017400167	Purchase of Commerical vehicle	10.91%	3 Years and 11 Months	Hypothecation of Fixed Assets	-	9.64
Sundaram Finance S017400061	Purchase of Plant and Machinery	12.99%	2 Years and 11 Months	Hypothecation of Fixed Assets	-	0.69
Sundaram Finance S017400070	Purchase of Commerical vehicle	12.41%	3 Years and 11 Months	Hypothecation of Fixed Assets	1.66	6.15
Sundaram Finance S103900206	Purchase of Commerical vehicle	10.15%	3 Years and 11 Months	Hypothecation of Fixed Assets	9.62	19.84
Sundaram Finance-U103900237	Purchase of Commerical vehicle	13.85%	1 Years and 11 Months	Hypothecation of Fixed Assets	2.26	7.47
Sundaram Finance-U103900238	Purchase of Commerical vehicle	13.85%	1 Years and 11 Months	Hypothecation of Fixed Assets	2.41	7.62
Sundaram Finance-U103900239	Purchase of Commerical vehicle	13.85%	1 Years and 11 Months	Hypothecation of Fixed Assets	2.41	7.62
Sundaram Finance-U103900240	Purchase of Commerical vehicle	13.85%	1 Years and 11 Months	Hypothecation of Fixed Assets	2.41	7.62
Sundaram Finance-U103900241	Purchase of Commerical vehicle	13.85%	1 Years and 11 Months	Hypothecation of Fixed Assets	2.41	7.62
TATA Finance	Purchase of Commerical vehicle	11.02%	2 Years and 11 Months	Hypothecation of Fixed Assets	8.98	126.39

(All amounts in ₹ lacs, unless otherwise stated)

Repayable on demand						
State Bank of India CC-43541183624	Working capital loan (Cash Credit)	10.90%	NA	The working capital loan availed by the company is secured by way of hypothecation of book debts and stock (inventory) of the company, both present and future, as primary security in favour of the lending bank/financial institution.	0.02	19.67
State Bank of India OD-45047818847	Working capital loan (Overdraft)	7.00%	NA	The working capital loan availed by the company is secured by way of lien, pledge, or assignment over the securities in favour of the lending bank.	59.99	-
-HDFC Bank (Cash Credit)	Working Capital	8.50%	NA	Stocks,Debtors,Fixed Deposits, Retail LC BG FD	(1.14)	332.71
-HDFC Bank (Cash Credit)	Working Capital	8.50%	NA	Stocks,Debtors,Fixed Deposits, Retail LC BG FD	331.80	-
-State Bank of India (Cash Credit) - 2	Working Capital	12.65%	NA	Stocks of Raw Material like Chips, Dust, Emulsion, Bitumen, Diesel, Cement and Rod. & receivables from government & semi government organization. Hypothecation of Stocks & Receivables	496.87	411.37
Unsecured Loans						
- Loans from Directors & Relatives	NA	NA	NA	NA	495.02	433.29

6 Deferred tax liabilities/(assets)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets/Liabilities Provision		
Deferred tax liabilities in relation to (A):		
Property, plant, equipment's and intangible assets	-	4.69
Other adjustment	-	-
Total (A)	-	4.69
Deferred tax assets in relation to (B):		
Property, plant, equipment's and intangible assets	6.04	-
Provision for employee benefits, allowed on cash basis	4.04	2.07
Total (B)	10.08	2.07
(DTA)/DTL (A-B)	**(10.08)**	**2.62**
Deferred tax assets provision		
Opening balance of (DTA)/DTL	2.62	(1.70)
Consolidation adjustment	-	21.02
Add: Provision for the year	(12.70)	(16.70)
Closing balance of (DTA)/DTL	**(10.08)**	**2.62**

7 Other Non Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits received	39.59	-
Total	**39.59**	**-**

8 Long term provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity	15.98	8.60
Total	**15.98**	**8.60**

(All amounts in ₹ lacs, unless otherwise stated)

9 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
- MSME*	-	-
- Others	1,722.03	1,701.22
- Disputed dues - MSME*	-	-
- Disputed dues - Others	-	-
Total	**1,722.03**	**1,701.22**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing analysis of Trade Payables as on 31 March 2026

Particulars	Outstanding for following periods from the date of transactions As at 31st March, 2026						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	1,294.07	386.11	36.03	5.82	**1,722.03**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from the date of transactions As at 31st March, 2025						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	16.85	-	1,341.36	336.98	6.02	-	**1,701.21**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

10 Other current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory dues payable	259.69	214.25
Salary and wages payables	48.00	56.75
Other expenses payable	19.11	4.95
Security deposited received	0.88	57.18
Capital advance received	-	84.35
Advances from customer	63.53	36.55
Total	**391.21**	**454.03**

11 Short term provision

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax current for the year (net of TDS recoverable and advance tax)	229.39	93.47
Provision for gratuity	3.67	0.03
Total	**233.06**	**93.50**

Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹, unless otherwise stated)

12. Property, plant and equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block
	1 April 2025	Consolidation adjustment	Additions	Disposals	31 March 2026	1 April 2025	Consolidation adjustment	For the year	Disposals	31 March 2026	31 March 2026
Furniture & fittings	16.37	-	0.25	-	16.62	6.04	-	2.70	-	8.74	**7.88**
Computer & computer peripherals	31.49	-	1.15	-	32.64	21.91	-	6.31	-	28.22	**4.42**
Plant & machinery	1,427.08	-	151.60	-	1,578.68	304.88	-	204.73	-	509.61	**1,069.07**
Vehicle	51.41	-	-	-	51.41	9.97	-	12.94	-	22.91	**28.50**
	1,526.35	**-**	**153.00**	**-**	**1,679.35**	**342.80**	**-**	**226.68**	**-**	**569.48**	**1,109.87**

Particulars	Gross Block					Accumulated Depreciation					Net Block
	1 April 2024	Consolidation adjustment	Additions	Disposals	31 March 2025	1 April 2024	Consolidation adjustment	For the year	Disposals	31 March 2025	31 March 2025
Furniture & fittings	6.98	8.55	0.84	-	16.37	2.45	0.01	3.58	-	6.04	**10.34**
Computer & computer peripherals	13.17	16.36	1.96	-	31.49	7.19	0.07	14.65	-	21.91	**9.57**
Plant & machinery	331.45	1,073.71	21.92	-	1,427.08	58.27	0.88	245.73	-	304.88	**1,122.19**
Vehicle	12.50	6.08	32.83	-	51.41	4.08	0.01	5.88	-	9.97	**41.44**
	364.10	**1,104.70**	**57.55**	**-**	**1,526.35**	**71.99**	**0.97**	**269.84**	**-**	**342.80**	**1,183.55**

Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

13 Non- current investment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Unquoted shares		
Srinibas Pradhan Infra Private Limited (14,01,366 Equity share of face value of Rs. 10 each issued at a price of Rs. 12.44 each share)	-	-
Share in profit/(loss) of associates	-	-
Total	**-**	**-**

14 Long term loans & advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good;		
Capital advances given to others	13.00	-
Advance given to others	27.89	26.76
Total	**40.89**	**26.76**

15 Other non-current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	61.52	60.36
Balance in deposit accounts with original maturity of more than 12 months	80.01	-
Total	**141.53**	**60.36**

16 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw material	297.45	-
Inventories -Work in progress	1,097.55	730.00
Inventories -Raw Material	221.47	106.90
Total	**1,616.47**	**836.90**

17 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured & Considered Good	-	-
Unsecured & Considered Good	3,840.75	3,001.95
Doubtful	-	-
Total	**3,840.75**	**3,001.95**

Ageing analysis of Trade Receivables as on 31 March 2026

Particulars	Outstanding for following periods from the date of transactions							
	Unbilled	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	405.78	-	1,924.76	573.11	551.57	228.68	156.85	**3,840.75**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	**-**

Ageing analysis of Trade Receivables as on 31 March 2025

Particulars	Outstanding for following periods from the date of transactions							
	Unbilled	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	384.35	-	1,765.48	640.43	119.17	92.52	-	**3,001.95**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	**-**

18 Cash and bank balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Cash in hand	14.71	8.60
Balance With Bank (in Current Accounts)	64.45	7.98
Balance in deposit accounts with original maturity of less than 3 months	603.07	-
	682.23	**16.58**
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	31.74	95.64
Total	**713.97**	**112.22**

19 Short term loans and advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good;		
Security deposits/EMD	353.19	140.08
Advances to suppliers	98.40	194.72
Balance with Government authorities	78.95	-
Amount recoverable from related parties	1.69	-
Other advances	0.50	-
Prepaid expenses	19.14	11.46
Advances to employees	7.11	6.05
Total	**558.98**	**352.31**

20 Other current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on fixed deposit	5.71	1.67
Total	**5.71**	**1.67**

Notes to the consolidated financial statements for the year ended 31 March 2026

(All amounts in ₹ lacs, unless otherwise stated)

21 **Revenue from operations**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
- Construction work	8,657.33	8,435.20
- Rental income from machinery	136.64	37.95
- Annual maintenance and other operations	227.33	495.32
Total	**9,021.30**	**8,968.47**

22 **Revenue from other income**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on fixed deposits	7.81	2.15
Interest on long term advances	1.13	1.96
Total	**8.94**	**4.11**

23 **Construction and operating expenses**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cost of material Consumed		
Opening Stock of raw material	106.90	-
Add: Purchase during the year (refer note (a) below)	4,394.96	3,632.24
Less: Closing stock of raw material	221.47	106.90
Total (A)	**4,280.39**	**3,525.34**

Operating expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Machine hire charges	518.87	553.22
Site expenses	112.60	159.45
Fuel expenses	851.67	864.86
Labour charges	201.44	245.88
Construction works	1,383.63	1,570.36
Repairs & maintenance of machinery	62.28	42.00
Transportation charges	215.52	146.27
Total (B)	**3,346.02**	**3,582.04**
Total (A+B)	**7,626.41**	**7,107.38**

Note (a) - Value of imported and indigenous materials

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Material purchased:		
Imported	-	-
Indigenous	4,394.96	3,632.24

24 **Change in Inventory**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock at the end of the year (A)		
Material in Hand	297.45	-
Work in progress	1,097.55	730.00
	1,395.00	**730.00**
Stock at the beginning of the year (B)		
Conslodidated adjustement	-	412.00
Work in progress	730.00	454.99
	730.00	**866.99**
Total (B-A)	**(665.00)**	**136.99**

25 **Employees benefit expenses**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages & bonus	342.30	211.09
Gratuity expenses	11.02	4.37
Contribution to provident and other funds	32.23	36.69
Staff welfare expenses	65.76	61.59
Total	**451.31**	**313.74**

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Notes to the consolidated financial statements for the year ended 31 March 2026

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26 **Finance cost**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Bank Interest		
- on term loans	147.21	121.69
- on others	1.89	8.46
- on statutory dues	28.13	24.24
Total	**177.23**	**154.39**

27 **Other Expenses**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditor's remuneration	5.00	4.80
Travelling & conveyance & TA/DA	6.64	8.96
Bank charges	40.21	22.73
Business promotion	6.88	5.32
Director Sitting Fee	12.15	-
Office expenses	6.81	12.88
Rent expenses	1.20	1.20
Professional and consultancy fees	2.50	4.77
Insurance charges	6.49	3.02
Rate & taxes	17.61	36.42
Other miscellaneous expenses	2.64	0.38
Website expenses	0.11	0.08
License fees & taxes	2.75	7.56
Balance written off	-	1.65
Total	**110.99**	**109.77**

Note- Audit remuneration		
Statutory Audit Fees	5.00	2.30
Other services	-	2.50
Certification Fees	-	-
Total	**5.00**	**4.80**

28 **Exceptional Items**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2024
Prior period expenses		
Depreciation on plant and machinery for earlier year	-	-
Gratuity Expenses for earlier year(*)	-	-
Preliminary Expenses W/off	-	-
Total	**-**	**-**

(*)The Company has been recognized exceptional item for opening balance of gratuity payable in Statement of Profit and Loss as per requirement of Accounting Standard -15 "Employee benefits", now it has been disclosed in Statement of Profit and Loss as exceptional item and restated provision for gratuity.

29 **Provision for taxation**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2024
Current tax	294.30	238.33
Deferred tax charge/ (benefit)	(12.70)	(16.70)
Total	**281.60**	**221.63**

30 **Earnings per equity share (EPS)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit after tax available for equity shareholders (A)	821.02	658.84
Weighted average number of equity shares (B)*	61,58,593	58,11,424
(Adjusted weighted average number of equity shares)		
Basic EPS (A/B) (₹)	13.33	11.34
Diluted EPS (A/B) (₹)	13.33	11.34
Nominal value per equity share (₹)	10.00	10.00

* The weighted average number of equity shares has been adjusted for the bonus issue made by the Company on 24 July 2025 in the ratio of 1 (one) bonus equity share of ₹10 each for every 3 (three) existing equity shares of ₹10 each. Pursuant to the bonus issue, the number of equity shares increased from 43,60,948 to 58,14,597.

In accordance with Accounting Standard (AS) 20, "Earnings Per Share", the weighted average number of equity shares used for computing basic and diluted earnings per share has been adjusted retrospectively for the bonus issue, as if the bonus shares had been issued at the beginning of the earliest period presented. Accordingly, the basic and diluted earnings per share for the comparative year ended 31 March 2025 have been recomputed and restated.

Notes to the consolidated financial statements for the year ended 31 March 2026

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31 Employee benefits plans

A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognized as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to ESIC and other funds	32.23	36.69

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

I) Amount recognized in the statement of profit and loss is as under :

	Gratuity Benefits	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	5.69	3.63
Past service cost including curtailment gains/losses	4.21	-
Interest cost	0.59	0.31
Actuarial (gain)/loss, net	0.53	0.43
Amount recognized during the year	11.02	4.37

ii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under :

	Gratuity Benefits	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation as at the start of the year	8.63	4.26
Current service cost	5.69	3.63
Past service cost	4.21	-
Interest cost	0.59	0.31
Actuarial (gain)/loss on obligation	0.53	0.43
Benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	19.65	8.63
Current position of obligation as at the end of the year	0.06	0.03
Non-current position of obligation as at the end of the year	19.59	8.60

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at	
	31 March 2026	31 March 2025
Discount rate	7.27	6.78
Salary growth rate	10.00	10.00

iv) Demographic assumptions:

	As at	
	31 March 2026	31 March 2025
Retirement age	60	60
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal rates	10%	10%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:

(1) The above figures have been extracted from the actuarial valuation report issued by KANDOI & CO. vide certificate Dated 06-05-2025 for the year ended 31-03-2025 and vide certificate dated 23-05-2026 for the year ended 31-03-2026.
Method used for acturial valuation -Projected unit credit method (PUCM).

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Notes to the consolidated financial statements for the year ended 31 March 2026

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32 Contingent liabilities and capital commitments

	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Contingent liabilities		
Outstanding Bank guarantees*	529.15	324.46
Claim received but not acknowledged by the Company		
- Income tax demand		
- GST demand#	14.47	-
- TDS & Income tax demand	-	-
(b) Estimated amount of contracts remaining to be executed	-	-
(c) The Company does not have any long-term	-	-

*The above bank guarantees have been issued in the ordinary course of business in favour of customers and other authorities in respect of contractual and performance obligations.

#The GST authorities have raised a demand of ₹14.47 lakh, including tax, interest and penalty, relating to alleged excess availment of input tax credit for FY 2021–22. The Company does not accept the demand and intends to file an appropriate reply before the concerned authority. Accordingly, no provision has been recognised, and the amount has been disclosed as a contingent liability.

33 Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

List of key managerial personnel	**Relationship**
Ramakanta Pradhan	Whole-time director
Srinibas Pradhan	Managing Director
Ayushi Sharma (w.e.f. 30/04/2024)	Independent Director
Biranchi Narayan Hota (w.e.f. 30/04/2024)	Independent Director
Prithiwiraj Singdeo (30/04/2024)	Independent Director
Jyotshna Pradhan (w.e.f. 08/03/2024)	Director
Durga Dutta Tripathy (w.e.f. 08/03/2024)	Chief financial officer
Yashwant Agrawal (till 15/06/2024)	Company Secretary
Nishi Agrawal (w.e.f.21/06/2024)	Company Secretary
Surbhi Agrawal (w.e.f. 23/09/2024)	Company Secretary

List of Wholly Owned Subsidiary	
Srinibas Pradhan Infra Private Limited #	Subsidiary company

List of relatives of the Key Managerial Personnel	
Mohini Pradhan	Relative of KMP
Ramesh Pradhan	Relative of KMP
Kalpana Pradhan	Relative of KMP
Koushalya Pradhan	Relative of KMP
Lelin Pradhan	Relative of KMP
Aswini Pradhan	Relative of KMP
Snehalata Sahu	Relative of KMP
Sabita Barik	Relative of KMP
Tushar Kanta Pradhan	Relative of KMP
Smrutirekha Pradhan	Relative of KMP
Subhashree Pradhan	Relative of KMP
Kritisha Pradhan	Relative of KMP
Nirmala Sahoo	Relative of KMP
Binodini Sahoo	Relative of KMP
Ramesh Pradhan	Relative of KMP
Kalpana Pradhan	Relative of KMP
Kailash Sahu	Relative of KMP
Prakash Sahu	Relative of KMP
Ahalya Pradhan	Relative of KMP

List of enterprises owned or significantly influenced by key management personnel or other relatives

M/s. Maa Mohini Green Solutions	Promoter Group Entity
M/s. Maa Mohini Transport	Promoter Group Entity
M/s. Ramakanta Pradhan (Proprietorship)	Promoter Group Entity
M/s. Srinibas Pradhan (Proprietorship)	Promoter Group Entity
M/s. Aswini Pradhan (Proprietorship)	Promoter Group Entity
M/s. Parvat Agro Service Centre	Promoter Group Entity

 # The above investment represents 28,65,764 equity shares (Face Value ₹10 each) held in Srinibas Pradhan Infra Private Limited, a Wholly Owned Subsidiary of the Company. The investment is carried at cost in accordance with Accounting Standard 13 — Accounting for Investments. The management has reviewed the carrying value as at March 31, 2026 and is of the opinion that there is no diminution in value that is other than temporary in nature. Accordingly, no provision for diminution in value has been recognised in these financial statements.

Transactions with Related Parties:

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Remuneration to		
Ramakanta Pradhan	12.00	15.00
Srinibas Pradhan	12.00	13.80
Salary To		
Durga Dutta Tripathy	6.85	6.73
Yashwant Agrawal	-	0.40
Surbhi Agrawal	1.49	1.49
Nishi Agrawal	-	0.35
Rent Paid to		
Srinibas Pradhan	1.20	1.20
Sitting fees to		
Ayushi Sharma	4.35	1.25
Biranchi Narayan Hota	3.60	-
Prithiwiraj Singdeo	4.20	-
Advance given/(received)		
Srinibas Pradhan(Prop.)*	-	0.17
Maa Mohini Green Solution	-	13.99
Advance taken/(received back) for Investment in shares		
Srinibas Pradhan	-	(136.20)
Investment in shares		
Srinibas Pradhan Infra Private Limited	-	-
Loan taken/(repaid) during the year		
Ramakanta Pradhan	82.42	-
Srinibas Pradhan	(20.69)	-
Expenses paid on behalf of company		
Durga Dutta Tripathy	2.10	0.84
Srinibas Pradhan	2.13	2.52
Maa Mohini Transport	0.16	-
Unsecured borrowing taken/(repaid) during the year		
Srinibas Pradhan	(56.85)	310.70
Ramakanta Pradhan	83.00	-
Purchase of Goods and operational expenses		
Srinibas Pradhan(Prop.)*	-	115.06
Maa Mohini Transport	50.27	59.16
Maa Mohini Green Solution	91.27	61.22

Other epenses incurred/ (recovered) (Rent, Diesel, Job work etc.)		
Maa Mohini Green Solution	-	35.54
Srinibas Pradhan(Prop.)*	-	152.35
Srinibas Pradhan	-	1.20
Maa Mohini Transport	-	11.98
Sale of Goods and Services to		
Srinibas Pradhan(Prop.)*	787.20	3,458.72
Maa Mohini Transport	-	22.99
IPO expenses paid on behalf of promoters during the year/period		
Ramakanta Pradhan	16.79	-
Srinibas Pradhan	16.79	-
IPO expenses recovered from promoters during the year		
Ramakanta Pradhan	16.79	-
Srinibas Pradhan	16.79	-

Balance outstanding at year end **

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Remuneration Payable		
Ramakanta Pradhan	0.91	0.90
Srinibas Pradhan	5.59	0.94
Rent payable		
Srinibas Pradhan	0.50	-
Sitting fees payable		
Ayushi Sharma	2.00	1.13
Biranchi Narayan Hota	2.49	-
Prithiwiraj Singdeo	3.78	-
Salary Payable		
Durga Dutta Tripathy	1.10	1.58
Surbhi Agrawal	0.50	0.25
Unsecured borrowings payable		
Koushalya Pradhan	5.77	5.77
Srinibas Pradhan	406.84	427.52
Ramakanta Pradhan	82.42	-
Investment		
Srinibas Pradhan Infra Private Limited	-	-
Receivable from		
Maa Mohini Green Solution	-	13.53
Srinibas Pradhan	-	32.86
Srinibas Pradhan(Prop.)*	32.69	32.69
Advance against Investment in shares		
Srinibas Pradhan	-	-
Advance to suppliers		
Maa Mohini Green Solution	5.93	13.99
Maa Mohini Transport	1.15	-
Payable to		
Maa Mohini Transport	-	40.80
Maa Mohini Green Solution	-	0.47
Srinibas Pradhan	2.13	-

* The proprietary business of Mr. Srinibas Pradhan was taken over by M/s Srinibas Pradhan Infra Private Limited ("the Company") with effect from 11 March 2024. Pursuant to this takeover, all assets and liabilities (including balances recoverable and payable) of the proprietary business were transferred to the Company.

The civil license associated with the proprietary business was formally transferred to the Company on 4 June 2025, following the submission of the transfer application on 15 May 2024. Accordingly, all contracts executed during the interim period were continued to be administered through the proprietary business of Mr. Srinibas Pradhan.

The transactions pertaining to such contracts have been disclosed in these restated financial statements as related party transactions, in compliance with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2021, read with Schedule III to the Companies Act, 2013.
** As at March 31, 2026, the outstanding balances of related parties include balances with Srinibas Pradhan Infra Private Limited, which is considered a subsidiary of the Company from April 1, 2024, for the purpose of consolidation in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements. Consequently, these balances have been presented as part of related party disclosures in the Restated Consolidated Financial Statements.

33 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net deferred tax expenses has been shown in the statement of profit & loss	(12.70)	(16.70)

34 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

	As on 31st March 2026	As on 31st March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of		
-Principal amount due to micro and small enterprises	-	-
- Interest due to micro, small and Medium enterprises	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting period.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

 # The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

***According to the information provided by the Company and representations made by the management, there are no amounts outstanding to Micro or Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, as at balance sheet date. This assessment is based on the details available with the Company and the identification of such enterprises to the extent they have been disclosed by suppliers*

35 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

36 Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.

37 Disclosure pursuant to AS 7 "Construction Contracts" :

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
A. Revenue Recognition		
1. Contract revenue recognized as revenue in the period	8,657.33	8,435.20
B. Methods Used		
2. Method used to determine contract revenue recognized	Percentage of Completion Method	Percentage of Completion Method
3. Method used to determine the stage of completion	Proportion of contract costs incurred to estimated total contract costs	Proportion of contract costs incurred to estimated total contract costs
C. Contracts in Progress at Reporting Date		
4. Aggregate amount of costs incurred to date	10,527.17	8,718.83
5. Add: Recognized profits (less recognized losses) to date	698.12	1,706.06
6. Sub-total (Costs + Recognized Profits/Losses)	11,225.28	10,424.88
7. Advances received	-	-
8. Retention money held by customers	1,051.84	43.84
D. Gross amount due from customers for contract work (Asset)	3,729.40	2,813.76
E. Gross amount due to customers for contract work (Liability)	-	-

38 Additional regulatory information

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(ii) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) There are no transactions / relationship with struck off companies.

(v) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(vi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(ix) The Company has not received any funds 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: 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. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

(x) The Company has not availed any borrowings/loans aggregating to ₹5 crore or more from any bank or financial institution at any point of time during the financial year.

(xi) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) The Company has not received any funds 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 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. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.

Notes to the consolidated financial statements for the year ended 31 March 2026

(xiv) **Analytical Ratios**

	Ratio	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	% change during the year	Reason for change more than 25%
-	Current ratio (in times)	Total current assets	Total current liabilities	1.76	1.21	45.77%	The increase is primarily on account of higher current assets.
-	Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.37	1.09	-65.78%	The decrease is primarily on account of higher shareholders' equity.
-	Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	2.88	2.47	16.57%	NA
-	Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder’s equity	29%	56%	-48.38%	The decrease is primarily on account of higher average shareholders' equity.
-	Inventory turnover ratio (in times)	Revenue from operations	Average inventory	7.35	13.88	-47.03%	The decrease is primarily on account of higher average inventory.
-	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	2.64	4.91	-46.26%	The decrease is primarily on account of higher average trade receivables.
-	Trade payables turnover ratio (in times)	Purchase during the year	Average trade payables	2.57	2.95	-12.97%	NA
-	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.11	12.23	-74.59%	The decrease is primarily on account of higher working capital.
-	Net profit ratio (in %)	Profit for the year	Revenue from operations	9.10%	7.35%	23.89%	NA
-	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	22.21%	30.46%	-27.08%	The decrease is primarily on account of higher capital employed.
-	Return on investment (in %)	Earning from investment	Average Invested funds	2.07%	6.58%	-68.59%	The decrease is primarily on account of increased in investment at the end of year.

39 The Holding Company has issued 17,13,600 equity shares with a face value of Rs. 10 each and at a premium of Rs. 88 per share by way of initial public offer ("IPO") and got listed on Emerge Platform of NSE Limited on 13 March 2026. Accordingly, these Audited Financialss for the year ended 31 March 2026 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Holding Company has utilised proceeds from IPO as per the object clause of the prospectus dated 11 March 2026 as detailed below:

SI No.	Object of the Issue	Amount alloted for the object	Amount utilized till 31 March 2026	Amount un-utilized as on 31 March 2026	Deviation (if any)
1	Repayment of portion of loan availed by our Company	100.00	100.00	-	-
2	General Corporate Purpose #	221.12	221.12	-	-
3	Public issue expenses*	203.21	203.21	-	-
4	Working capital requirement	1,155.00	500.00	655.00	-
Total		**1,679.33**	**1,024.33**	**655.00**	**-**

 # As per the Prospectus dated 11 March 2026, the Company had proposed to utilize Rs. 221.12 lakhs towards General Corporate Purpose in the financial year 2026–27. However, the Company used the entire amount of Rs. 221.12 lakhs for General Corporate Purpose during the financial year 2025–26.

** Public issue expenses, net of the amount recoverable from the Promoter in respect of shares offered for sale, have been directly adjusted against the Securities Premium Account.*

40 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

41 **Additional Information as per Part II of Schedule III, Company Act, 2013**

As at March 2026

Name of the Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Holding:				
Srinivas Pradhan Construction Limited	77.88%	3200.94	68.96%	566.19
Subsidiary:				
Srinibas Pradhan Infra Private Limited	22.12%	909.30	31.04%	254.83
Total	**100.00%**	**4110.24**	**100.00%**	**821.02**

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

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration No.: 022743N

Sd/-
AMIT KUMAR MADESHIA
Partner
Membership No. 521888
Place: New Delhi
Date: May 30, 2026

For and on behalf of the Board of Directors
SRINIBAS PRADHAN CONSTRUCTIONS LIMITED

Sd/-
SRINIBAS PRADHAN
Managing Director
DIN : 03597468

Sd/-
RAMAKANTA PRADHAN
Whole Time Director
DIN : 08894068

Sd/-
SURBHI AGRAWAL
Company Secretary
M.No. ACS-50181

Sd/-
DURGA DUTTA TRIPATHY
Chief Financial Officer
PAN : ANUPT9474A