



BUILDING

TOMORROW

ENGINEERING • INNOVATION • SUSTAINABILITY



Annual Report 2025-26

CORPORATE INFORMATION

*“Where to find us, and
who owns us.”*

Board of Directors

Mr. Pankaj Pruthi Desai
Chairman and Managing Director

Mr. Malhar Pankaj Desai
Whole-Time Director

Mr. Samarth Pankaj Desai
Executive Director

Mr. Amulya Kumar Jena
Executive Director

Mr. Kaushal Manishkumar Rangoonwala
Independent Director

Mr. Anand Jayaramakrishnan
Independent Director

Mrs. Anita Digbijay Paul
Independent Director

Mr. Yash Gurnani
Independent Director
(Resigned w.e.f 01-07-2026)

Mr. Shailesh Kalidas Naik
Additional Independent Director
(Appointed w.e.f 01-07-2026)

Audit Committee

Mr. Kaushal Manishkumar Rangoonwala
Chairman

Mr. Anand Jayaramakrishnan
Member

Mr. Malhar Pankaj Desai
Member

Stakeholders' Relationship Committee

Mr. Shailesh Kalidas Naik
Chairman

Mr. Samarth Pankaj Desai
Member

Mr. Pankaj Pruthi Desai
Member

Nomination and Remuneration Committee

Mr. Kaushal Manishkumar Rangoonwala
Chairman

Mr. Shailesh Kalidas Naik
Member

Mrs. Anita Digbijay Paul
Member

Corporate Social Responsibility Committee

Mr. Malhar Pankaj Desai
Chairman

Mr. Kaushal Manishkumar Rangoonwala
Member

Mr. Samarth Pankaj Desai
Member

Key Managerial Personnel

Mr. Rushabh Atulbhai Mashkaria
Chief Financial Officer

Ms. Muskan Omprakash Khandal
Company Secretary and Compliance Officer
(Resigned w.e.f. 07-08-2026)

CS Tripti Gaggar
Company Secretary and Compliance Officer
(Appointed w.e.f. 07-08-2026)

Statutory Auditor

K A Sanghavi and Co. LLP
Chartered Accountants
Surat

Internal Auditor

Kanchan Agarwal and Associates
Chartered Accountants
Surat

Secretarial Auditor

M. D. Baid and Associates
Practicing Company Secretaries
Surat

Registered Office

A-703, Swastik Universal, Next to Valentine
Theatre, Dumas Road, Umra, Surat,
Gujarat-395007
CIN: L45201GJ2011PLC063710

Corporate Office

A-701, Swastik Universal, Next to Valentine
Theatre, Dumas Road, Umra, Surat,
Gujarat-395007

Registrar and Transfer Agent

M/s Bigshare Services Private Limited
Reg. Office: Office No. S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves Road, Andheri
East, Mumbai - 400093, Maharashtra.
Tel. No.: 91-22-62638200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

Investor Relations

Contact No :- +91-261-4501819
Email- investors@descoinfra.co.in
Website: www.descoinfra.co.in

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Notice for 15th Annual General Meeting



CORPORATE OVERVIEW

Desco Infratech Limited is an infrastructure Company engaged in delivering engineering, procurement, construction (EPC), and specialized execution services across India's energy and utility sectors. Since commencing operations in 2011, the Company has steadily expanded its capabilities to support the country's growing infrastructure requirements while maintaining a strong focus on quality, safety, and timely project execution.

Headquartered in Surat, Gujarat, Desco has established a proven execution track record across 14 states and more than 55 cities. Over the years, the Company has successfully completed more than 330 infrastructure projects for over 18 leading public and private sector organizations, building long-standing relationships through consistent delivery and dependable execution.

A significant milestone in the Company's journey was its successful listing on the BSE SME Platform in April 2025. The listing strengthened Desco's capital base, enhanced its governance framework, and positioned the Company to participate in larger and more complex infrastructure projects across India.

The Company has earned recognition for its operational discipline and commitment to high execution standards. It has been recognized among the Top 10 Oil and Gas Service Providers by Industry Outlook Magazine and has received the Energy Leadership Award – Company of the Year (City Gas Distribution). Desco has also been honored by leading clients, including Adani Total Gas Limited and GAIL Gas Limited, for maintaining exemplary Health, Safety and Environment (HSE) standards across project sites.

Today, Desco continues to strengthen its position within India's evolving infrastructure landscape by executing projects that support energy security, utility expansion, and sustainable development. Supported by a healthy order book, an expanding execution footprint, and a disciplined approach to project delivery, the Company remains well positioned to create long-term value for its customers, shareholders, employees, and the communities it serves.



OUR VISION

To become India's most trusted infrastructure Company and a preferred partner in nation-building, delivering sustainable infrastructure that powers progress, strengthens communities, and creates enduring value for generations.

OUR MISSION

To deliver world-class infrastructure solutions across the energy, utility, and allied sectors through engineering excellence, innovation, uncompromising safety, operational efficiency, and the highest standards of integrity.

OUR CORE VALUES

Integrity

We uphold the highest standards of honesty, transparency, accountability and fairness in all our business dealings.

Safety First

We are committed to safeguarding the health and well-being of our employees, partners and communities through robust Health, Safety and Environment practices.

Excellence

We pursue excellence through quality, disciplined execution, continuous improvement and a strong focus on customer satisfaction.

Innovation

We leverage technology, digital transformation and forward-looking solutions to enhance efficiency, governance and project delivery.

Customer Centricity

We build enduring relationships by understanding customer needs and delivering dependable, high-quality outcomes.

Teamwork and Respect

We foster an inclusive and collaborative workplace founded on mutual respect, trust and shared achievement.

Sustainability

We pursue responsible growth by balancing economic progress with environmental stewardship and social responsibility.



CHAIRMAN'S MESSAGE

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We look beyond the horizon - not simply to grow, but to build a legacy of trust, resilience and lasting value.



Dear Shareholders,

It is with immense pride and heartfelt gratitude that I present the Annual Report of Desco Infratech Limited for FY 2025 - 26.

Every Annual Report tells the story of a financial year, but to me, it also reflects the journey of the people who have built this Company with dedication, hard work, and unwavering belief. When I look back at how far Desco has come, I see more than numbers and milestones - I see years of perseverance, challenges that strengthened us, opportunities that shaped us, and relationships that continue to inspire us every day.

What began as a vision to build dependable infrastructure has today grown into a diversified infrastructure Company serving the energy and utility sectors across India. This transformation has only been possible because of the trust placed in us by our clients, the commitment of our employees, the guidance of our Board, the support of our business partners, and above all, the confidence shown by you - our shareholders.

The past year has been one of the most significant chapters in our journey. Our successful listing on the BSE SME Platform was much more than a corporate milestone - it was a moment of pride for every individual associated with Desco. The overwhelming response to our Initial Public Offering reflected the confidence that investors have placed in our vision, our capabilities, and our future. With this responsibility comes an even stronger commitment from all of us to uphold the highest standards of governance, transparency, and value creation.

India today stands at the forefront of one of the world's largest infrastructure development cycles. The country's growing investments in City Gas Distribution, renewable energy, power infrastructure, water management, and sustainable development present tremendous opportunities for companies with strong execution capabilities. At Desco, we are proud to contribute to this national transformation by building infrastructure that not only supports economic growth but also improves everyday lives and strengthens communities.

While City Gas Distribution continues to remain the foundation of our business, we have consciously diversified into Renewable Energy, Power Distribution, Water Infrastructure, Bioenergy, and other future-oriented sectors. We believe that sustainable growth comes from continuously adapting to changing opportunities while staying true to the values that define us. Every new business vertical we enter is guided by the same principles that have shaped Desco since its inception - quality, safety, integrity, discipline, and client satisfaction.

Throughout this journey, one principle has remained unchanged: our team are our greatest strength. Whether it is an engineer working at a project site, a technician ensuring every installation meets the highest quality standards, a project manager coordinating complex execution, or every member of our support teams behind the scenes, each individual contributes to the success of Desco. I sincerely thank every employee for their dedication, resilience, and passion. Their hard work continues to be the driving force behind our achievements.

As we look ahead, I believe our best years are still to come. We have built a strong foundation, strengthened our financial position, expanded our capabilities, and established a diversified platform for future growth. Our aspiration to build Desco into a ₹1,000 crore infrastructure enterprise is not

merely a financial target - it reflects our ambition to create an organization that is respected for its values, trusted for its execution, admired for its people, and recognized for its contribution to India's infrastructure development.

Growth, however, will never be measured only by the size of our business. It will be measured by the trust we continue to earn, the commitments we honour, the opportunities we create for our people, the positive impact we make on society, and the lasting value we deliver to every stakeholder.

On behalf of the Board of Directors, I extend my sincere appreciation to our clients, business associates, financial institutions, suppliers, regulatory authorities, and all our stakeholders for their continued partnership and encouragement. Most importantly, I thank our shareholders for believing in our vision and standing with us as we continue this exciting journey.

Your trust inspires us every day, and we remain committed to building a stronger, more resilient, and future-ready Desco - one project, one milestone, and one relationship at a time.

I look forward to your continued support as we move ahead with confidence and purpose.

Warm Regards,
Pankaj Pruthi Desai
Chairman and Managing Director



EXECUTIVE LEADERSHIP



Mr. Pankaj Pruthu Desai

Chairman and Managing Director

With more than 35 years of experience in the infrastructure and energy sectors, Mr. Pankaj Pruthu Desai has been the driving force behind Desco's growth since its inception. His strategic vision, deep industry knowledge, and commitment to operational excellence have laid the foundation for the Company's sustained development. Under his leadership, Desco has expanded its capabilities, strengthened client relationships, and diversified its service offerings to address India's evolving infrastructure requirements.

Mr. Malhar Pankaj Desai

Whole-Time Director

Mr. Malhar Pankaj Desai plays a key role in driving the Company's business development, strategic acquisitions and a focused essential-mixture basket. He has experience across infrastructure development, City Gas Distribution, power transmission and distribution, renewable energy, solar EPC, and emerging green-energy businesses. He is actively involved in long-term CapEx and OpEx business models, which help the Company build predictable and sustainable long-term revenue streams, project execution, development of new business opportunities, strategic partnerships and geographical expansion, with a focus on operational efficiency and building scalable capabilities. His forward-looking approach and execution-oriented leadership continue to support the Company's expansion across new markets and business verticals.

Mr. Samarth Pankaj Desai

Executive Director

Mr. Samarth Pankaj Desai is actively involved in the Company's strategic and operational initiatives, with execution and expansion being his key areas of strength. He contributes to strengthening business processes, enhancing execution capabilities and driving operational efficiency across key functions. He has also played an important role in expanding Desco's footprint into new locations and markets, supporting the Company's growth and development while maintaining a strong focus on operational excellence, customer satisfaction and sustainable growth.

WHY INVEST?

Diversified Infrastructure Platform

Desco has established a well-diversified presence across multiple infrastructure segments, including City Gas Distribution (CGD), Power Distribution, Renewable Energy, Water Infrastructure, Compressed Biogas (CBG), fabrication, manpower solutions, and equipment leasing. This diversified business model enables the Company to participate in multiple infrastructure growth opportunities while reducing dependence on any single business segment.

Favorable Industry Tailwinds

India's continued investment in energy infrastructure, urban development, clean energy, and utility modernization is creating significant long-term opportunities for infrastructure companies. Government initiatives supporting City Gas Distribution, renewable energy, power transmission and distribution, and sustainable infrastructure continue to strengthen the sector's growth outlook, positioning Desco to benefit from these structural trends.

Scalable Business Model

Desco's integrated execution capabilities, expanding geographic footprint, and diversified service portfolio provide a scalable operating platform capable of supporting future growth. The Company's ability to serve multiple infrastructure sectors through a common execution framework enhances operational efficiency and creates opportunities for sustained value creation.

Robust Order Book with Strong Revenue Visibility

The Company maintains a healthy order book of over ₹ 370 crore, providing strong revenue visibility and supporting sustained business growth over the coming years. The diversified nature of the order pipeline across geographies and infrastructure segments enhances operational stability and creates a solid foundation for future expansion.

Enhanced Growth Capacity

Following its successful listing on the BSE SME Platform, Desco has strengthened its financial position and significantly enhanced its project bidding capabilities. The Company is now well positioned to participate in larger and more complex infrastructure projects, supporting its long-term growth ambitions while expanding its addressable market.

Commitment to Long-Term Value Creation

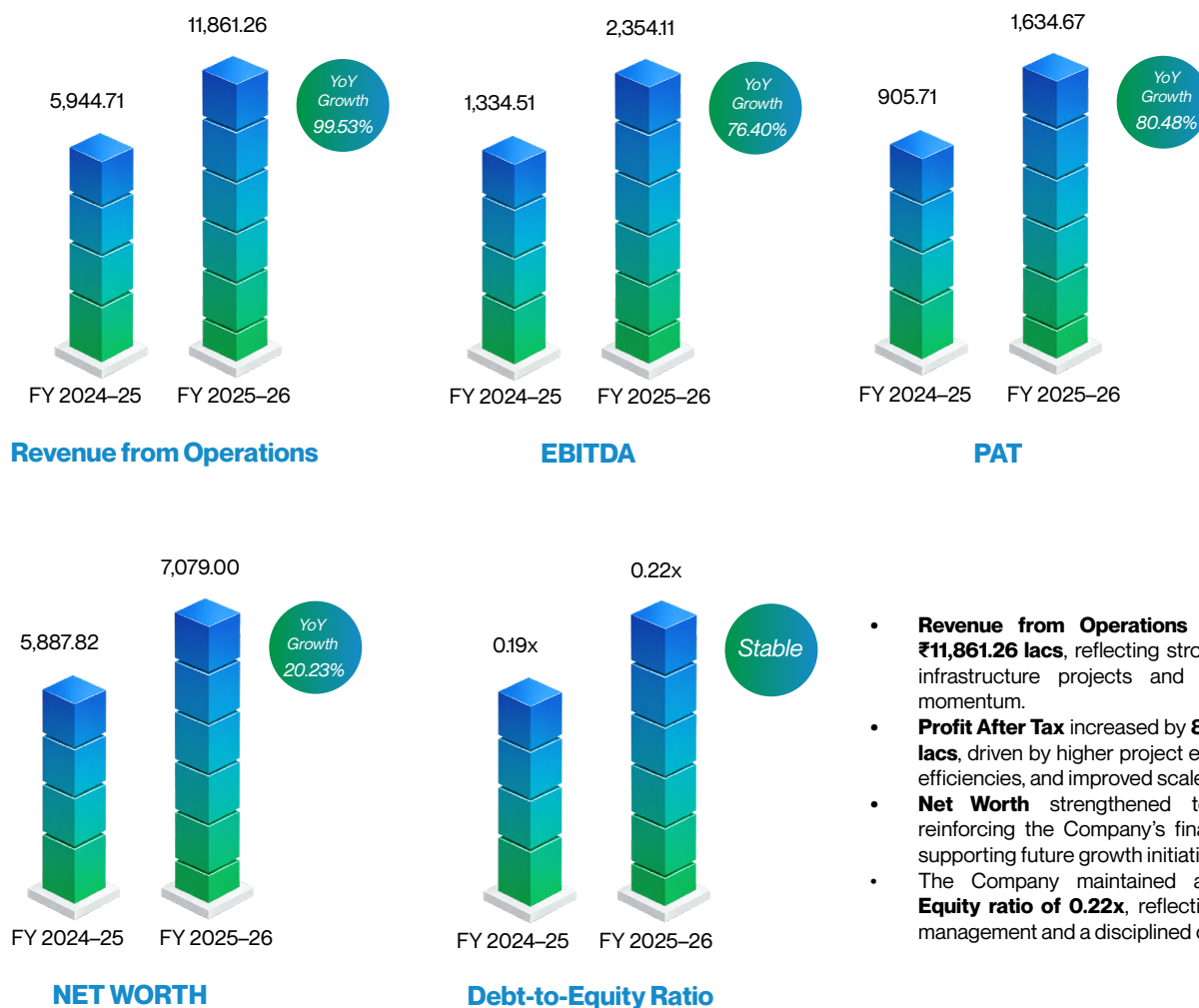
The Company remains focused on building a resilient and future-ready business through disciplined execution, prudent capital allocation, continuous capability enhancement, and responsible governance. By balancing growth with operational discipline, Desco aims to create sustainable long-term value for its shareholders while contributing meaningfully to India's infrastructure development.



FINANCIAL HIGHLIGHTS

Key Performance Indicators

(All numbers in ₹ Lacs)



- **Revenue from Operations** nearly doubled to **₹11,861.26 lacs**, reflecting strong execution across infrastructure projects and sustained business momentum.
- **Profit After Tax** increased by **80.48%** to **₹1,634.67 lacs**, driven by higher project execution, operational efficiencies, and improved scale.
- **Net Worth** strengthened to **₹7,079.00 lacs**, reinforcing the Company's financial resilience and supporting future growth initiatives.
- The Company maintained a **healthy Debt-to-Equity ratio of 0.22x**, reflecting prudent financial management and a disciplined capital structure.

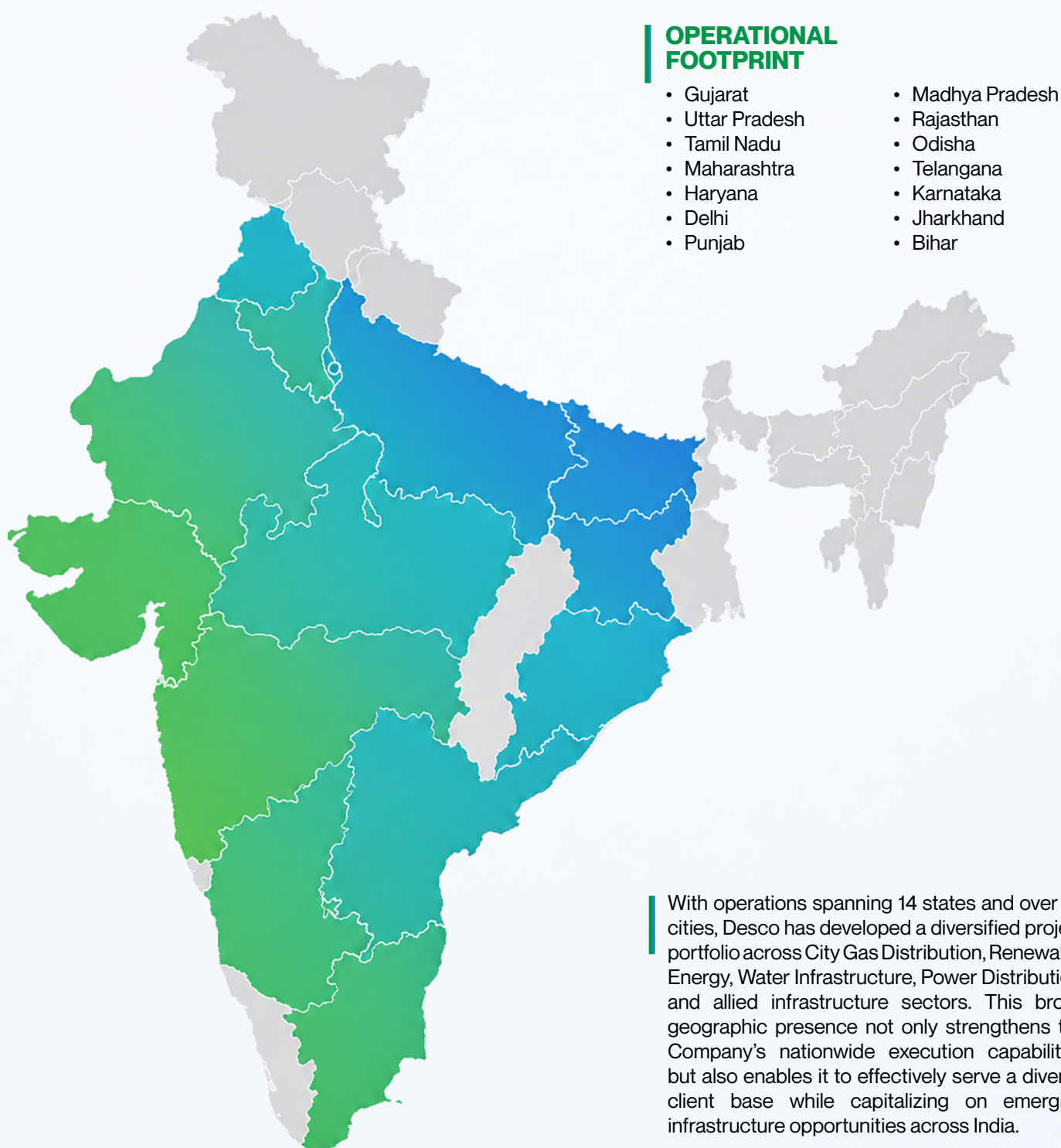
Segment Performance (Standalone)

Particulars	City Gas Distribution	Power and Renewable EPC	Total
Revenue (₹ Lacs)	8,324.04	3,537.22	11,861.26
Profit After Tax (₹ Lacs)	1,284.24	353.88	1,638.12
PAT Margin	15.42%	10.01%	13.81%

The **City Gas Distribution (CGD)** business continued to be the Company's primary revenue and profitability driver, contributing approximately **70% of total revenue** while maintaining a healthy **PAT margin of 15.42%**. The segment continued to benefit from strong execution capabilities, long-standing client relationships, and increasing demand for natural gas infrastructure across India.

GEOGRAPHIC PRESENCE

Over the years, Desco Infratech Limited has established a strong operational footprint across multiple states, successfully executing infrastructure projects for leading public and private sector clients. The Company's widespread presence reflects its execution capabilities, operational scalability, and ability to deliver projects across diverse geographical and regulatory environments.





ROOTED IN LEGACY.

Guided by Strength.

Building the Future.

“89 years and counting - a journey that has quietly shaped ours.”



Throughout our journey, there has been one constant presence whose strength has never wavered, whose wisdom has guided us through uncertainty, and whose resilience has taught us to stand firm through every challenge — Mrs. Indira Pruthi Desai.

Her journey of 89 years is not merely a passage of time; it is a living testament to courage, patience, perseverance and the wisdom that comes only from having witnessed generations of change. The struggles she endured, the lessons she imparted, and the strength with which she carried herself have become an inseparable part of who we are and what we aspire to build.

Much of what we have learned about standing strong in difficult times, remaining grounded in moments of success, and continuing forward when the path is uncertain has come from her example. She has reminded us that true strength does not always announce itself — sometimes, it simply remains unwavering.

As we look back at our journey so far, we recognise that our story has never been ours alone. It has been shaped by the values, sacrifices and wisdom of those who stood before us. Mrs. Indira Desai has been foremost among them — a silent pillar of our family, our values and our journey.

Her 89 years are not simply a milestone we celebrate; they are a legacy we carry forward.

With profound gratitude, respect and love, we acknowledge the woman whose unwavering presence has helped give our journey its strength, its meaning and its direction.

And as we celebrate the legacy that has shaped us, we are reminded that every milestone we reach today is built upon the foundations laid yesterday.

The journey from values nurtured within a family to a vision taking its place on a larger stage has been one of perseverance, faith and collective effort. The listing of Desco Infratech Limited stands as one such defining milestone — a moment that represents not only corporate growth, but also the culmination of years of dedication, determination and the belief in building something enduring.

It is a moment where the past meets the present, where the values that guided our journey find expression in a new chapter, and where we look ahead with the same strength and conviction that have brought us this far.

A milestone made possible by the journey behind us, and a new chapter beginning before us.



A DEFINING MILESTONE: THE LISTING CEREMONY

Here are some glimpses from this memorable occasion — the Listing Ceremony, marking another significant chapter in the Desco journey.



MOU SIGNING CEREMONY

FOR HYDROGEN - NATURAL GAS BLENDING

Desco Infratech Limited signs MoU with KPI Green Hydrogen and Ammonia Private Limited and Naveriya Gas Private Limited to advance Hydrogen - Natural Gas Blending Projects and infrastructure in the CGD sector.



During the year, Desco Infratech Limited entered into a Memorandum of Understanding (MoU) with KPI Green Hydrogen and Ammonia Private Limited and Naveriya Gas Private Limited to jointly explore and develop Hydrogen-Natural Gas Blending Projects and related infrastructure in the City Gas Distribution (CGD) sector. The MoU, executed in October 2025, marks an important step in the Company's strategic focus on clean energy, sustainable infrastructure and emerging hydrogen technologies.



Under the proposed collaboration, KPI Green Hydrogen and Ammonia will undertake project investments and develop renewable energy and green hydrogen infrastructure. Desco Infratech will act as the technology partner, leveraging its engineering capabilities in hydrogen generation, compression, blending and delivery systems, while Naveriya Gas will contribute its expertise in CGD and natural gas pipeline infrastructure.



The initiative is aimed at enabling the integration of green hydrogen with natural gas through existing CGD infrastructure, thereby supporting the transition towards cleaner energy while making efficient use of established gas networks. The collaboration is expected to contribute to lower carbon emissions, reduced dependence on LNG imports and India's broader decarbonisation and net-zero objectives.



As an extension of the collaboration, the parties also intend to explore opportunities for establishing hydrogen compressor stations for vehicular fuel infrastructure along national highways, creating potential avenues for future participation in India's emerging hydrogen economy.



This strategic alliance reinforces Desco Infratech's commitment to innovation in clean energy technologies and strengthens its position in India's emerging green hydrogen ecosystem. It represents the Company's continued endeavour to develop future-ready engineering and infrastructure solutions that support sustainable growth, energy security and the vision of an Aatmanirbhar Bharat.



CGD CONCLAVE

DIGITALISATION OF CITY GAS DISTRIBUTION NETWORKS



Mr. Malhar Desai, Whole-Time Director of Desco Infratech Limited, participated as a distinguished speaker at the 5th Annual Conference on Digitalisation of City Gas Distribution Networks, bringing Desco's perspective to discussions around the transformation of India's city gas distribution (CGD) infrastructure. The conference brought together industry leaders, policymakers, technology providers and infrastructure stakeholders to deliberate on the role of digitalisation, automation and intelligent technologies in building safer, more efficient and future-ready gas distribution networks.



In his address, Mr. Desai highlighted the growing scale and long-term potential of the CGD sector and the importance of technology-led execution in meeting India's expanding energy infrastructure requirements. He emphasised the need for robust project execution, operational efficiency and adoption of emerging technologies to enhance the reliability, safety and scalability of CGD networks.



The discussions also reflected the increasing relevance of technologies such as smart metering, SCADA, GIS, IoT, predictive maintenance, asset management and data-driven decision-making in modernising gas distribution infrastructure.



For Desco Infratech, participation at the conference represented an opportunity to contribute to industry dialogue while reinforcing its position as an execution-focused infrastructure partner in the CGD sector. The Company remains committed to leveraging its technical capabilities and execution expertise to support the development of reliable, efficient and future-ready energy infrastructure across India.



The leadership perspective shared at the conference reflects Desco's broader vision of combining engineering excellence, disciplined execution and technology adoption to contribute meaningfully to India's evolving energy landscape.

**Technology, when aligned with execution
and purpose, can transform infrastructure
into meaningful progress.**



BUSINESS OVERVIEW

Desco Infratech Limited operates through a diversified portfolio of infrastructure businesses that support India's growing energy, utility, and industrial ecosystem. The Company's integrated service offerings enable it to execute projects across the entire infrastructure lifecycle—from engineering and construction to installation, commissioning, operations, and maintenance.

By operating across multiple infrastructure segments, Desco has developed a balanced business portfolio that allows it to serve a wide range of customers while adapting to evolving market opportunities. Each business vertical complements the others, creating operational synergies and strengthening the Company's overall execution capabilities.



City Gas Distribution (CGD)

City Gas Distribution remains the Company's core business and a key contributor to its operations. Desco provides comprehensive EPC, installation, testing, commissioning, operation, and maintenance services for natural gas distribution networks. Its capabilities extend across steel and MDPE pipeline laying, domestic and commercial PNG connections, gas meter installations, valve stations, and associated utility infrastructure, supporting the safe and reliable distribution of natural gas.



Power Distribution

The Company has expanded its capabilities into the power distribution sector, providing engineering, installation, erection, testing, and commissioning services for High-Tension (HT) and Low-Tension (LT) electrical networks. Its scope includes distribution lines, utility poles, transformers, underground cabling, optical fiber cable (OFC) networks, and associated electrical infrastructure, contributing to the development and modernization of power distribution systems.



Renewable Energy Infrastructure

Desco undertakes engineering and infrastructure development projects that support India's transition towards clean energy. The Company executes balance-of-plant works, cable laying, civil infrastructure, and associated utility development for renewable energy projects, leveraging its EPC expertise to deliver reliable and efficient project execution.



Compressed Bio Gas (CBG)

As part of its clean energy initiatives, Desco is establishing its presence in the Compressed Bio Gas (CBG) sector. The Company is developing capabilities to execute projects that convert agricultural and organic waste into renewable fuel, supporting circular economy principles and contributing to India's sustainable energy objectives.



Fabrication and Engineering Services

Desco offers specialized fabrication and engineering solutions that support infrastructure and industrial projects. Its capabilities include the fabrication and installation of structural components, process piping, and customized engineering works designed to meet project-specific requirements while maintaining high standards of quality and safety.



Water Infrastructure

The Company provides infrastructure solutions for water supply and distribution systems, including pipeline installation, utility networks, and associated civil works. These projects contribute to strengthening water accessibility while supporting urban development and public utility infrastructure.



Manpower Solutions

The Company provides skilled technical manpower to support project execution across various infrastructure sectors. Its workforce includes qualified engineers, supervisors, technicians, welders, operators, and other skilled personnel who enable efficient project implementation while meeting customer-specific operational requirements.



Equipment and Vehicle Leasing

To support infrastructure execution, Desco offers specialized construction equipment, machinery, and commercial vehicles on a rental basis. This business complements the Company's execution capabilities while providing customers with reliable equipment solutions for infrastructure projects.

BUSINESS PORTFOLIO

Scope of Services



City Gas Distribution (CGD)

- Engineering, Procurement and Construction (EPC)
- Steel Pipeline Laying
- MDPE Pipeline Network Installation
- Domestic, Commercial and Industrial PNG Connections
- Gas Meter Installation and Commissioning
- Operation and Maintenance (OandM)
- Pipeline Testing and Commissioning
- Valve Station Installation
- Pipeline Integrity and Maintenance Services

Power Distribution

- High-Tension (HT) Distribution Networks
- Low-Tension (LT) Distribution Networks
- Erection and Commissioning of Electrical Infrastructure
- Utility Pole Installation
- Underground Cable Laying
- Optical Fiber Cable (OFC) Network Installation
- Transformer Installation
- Electrical Testing and Commissioning

Compressed Bio Gas (CBG)

- Bioenergy Infrastructure Development
- CBG Plant Engineering and Construction
- Process Utility Installation
- Mechanical and Piping Works
- Plant Commissioning Support
- Renewable Fuel Infrastructure

Fabrication and Engineering Services

- Structural Fabrication
- Process Piping Fabrication
- Industrial Fabrication Works
- Mechanical Installation
- Customized Engineering Solutions
- Site Fabrication and Erection

Renewable Energy Infrastructure

- Solar EPC Support Works
- Balance of Plant (BoP) Infrastructure
- Cable Laying and Termination
- Civil and Structural Works
- Electrical Infrastructure Development
- Renewable Utility Infrastructure

Manpower Solutions

- Skilled Technical Manpower
- Engineers and Project Managers
- Supervisors and Site Engineers
- Welders and Fabricators
- Technicians and Operators
- Project Support Personnel

Water Infrastructure

- Water Distribution Pipeline Networks
- HDPE and DI Pipeline Installation
- Utility Pipeline Infrastructure
- Civil Works for Water Projects
- Testing and Commissioning
- Water Supply Infrastructure Development

Equipment and Vehicle Leasing

- Construction Equipment Leasing
- Heavy Machinery Rental
- Commercial Vehicle Leasing
- Project Logistics Support
- Site Equipment Deployment

BUSINESS MODEL

Value Creation Model

Business Development

The Company identifies opportunities across public and private sector infrastructure projects through long-standing customer relationships, competitive bidding processes, and participation in emerging infrastructure segments aligned with national development priorities.

Engineering and Project Planning

Each project begins with detailed engineering, technical planning, resource allocation, cost estimation, and execution scheduling to ensure efficient implementation while meeting customer specifications and regulatory requirements.

Procurement and Resource Management

Materials, equipment, and skilled manpower are mobilized through established procurement systems and trusted vendor partnerships, enabling timely project execution while maintaining quality standards and cost efficiency.

Project Execution

Infrastructure projects are executed by experienced engineering and project management teams with a strong emphasis on quality assurance, workplace safety, operational discipline, and timely delivery.

Testing, Commissioning and Handover

Completed infrastructure is subjected to rigorous testing, inspection, and commissioning procedures before being handed over to customers, ensuring compliance with technical specifications and performance requirements.

Operations and Maintenance

For eligible projects, the Company provides operation and maintenance services that support long-term asset performance, operational reliability, and continued customer engagement beyond project completion.

REVENUE STREAMS

01



Engineering,
Procurement and
Construction (EPC)
contracts



02



Project execution and
installation services



03



Operation and
Maintenance
(OandM) services



04



Fabrication and
engineering solutions



05



Skilled manpower
deployment



06



Equipment and vehicle
leasing services



COMPETITIVE ADVANTAGES

Diversified Infrastructure Platform

Desco operates across multiple infrastructure segments, including City Gas Distribution, Power Distribution, Renewable Energy, Water Infrastructure, Compressed Bio Gas (CBG), fabrication, manpower solutions, and equipment leasing. This diversified presence enables the Company to leverage opportunities across multiple sectors while reducing dependence on a single line of business.

Integrated Execution Capabilities

The Company offers end-to-end project execution capabilities covering engineering, procurement, construction, testing, commissioning, and operations and maintenance. This integrated approach enhances execution efficiency, improves project coordination, and enables consistent service delivery throughout the project lifecycle.

Multi-State Operational Footprint

With successful project execution across 14 states and more than 55 cities, Desco has developed the operational experience and regional understanding required to execute projects across diverse geographical locations. This broad footprint strengthens the Company's ability to support customers with consistent execution standards across India.



Long-Term Customer Relationships

Desco has established enduring relationships with leading public and private sector organizations by consistently delivering projects in accordance with customer specifications, regulatory requirements, and committed timelines. These relationships have supported repeat business opportunities and strengthened the Company's reputation as a dependable infrastructure execution partner.

Strong Safety and Quality Culture

Safety and quality are embedded throughout the Company's project execution framework. Established operating procedures, continuous monitoring, and adherence to stringent Health, Safety and Environment (HSE) standards support reliable project delivery while fostering a culture of accountability and continuous

Scalable Execution Platform

The Company's expanding technical capabilities, skilled workforce, established project management systems, and enhanced bidding capacity position it to undertake larger and more complex infrastructure projects. This scalable operating platform supports sustainable growth while enabling the Company to respond efficiently to evolving market opportunities.

KEY BUSINESS HIGHLIGHTS

FY 2025–26 marked another year of operational progress and strategic advancement for Desco Infratech Limited. During the year, the Company strengthened its execution capabilities, expanded into new infrastructure segments, and reinforced its position across India's energy and utility landscape through several notable business achievements.



Order Book

₹370+ CRORE



POWER DISTRIBUTION

Expanded into HT and LT infrastructure



PNG INSTALLATIONS

599% growth in H1 FY26



CLEAN ENERGY

Strengthened renewable and bioenergy capabilities



International Presence

DESCO GLOBAL FZ-LLC ESTABLISHED IN UAE



Bidding Capacity

Projects exceeding **₹50 crore**



GEOGRAPHIC REACH

Expanded presence across Southern India



SAFETY

Continued recognition for HSE excellence



MILESTONES - THAT SHAPED OUR GROWTH

2011–2016

Foundation and Early Growth

- Incorporated as Desco Infratech Private Limited with a focus on City Gas Distribution infrastructure.
- Established core operational capabilities in pipeline construction, domestic PNG connectivity, and gas distribution network development.
- Built a strong execution framework centered on safety, quality, and timely project delivery.
- Successfully laid the groundwork for long-term growth through the development of technical expertise and client relationships.

2017–2020

Recognition and Expansion

- Recognized by GAIL Gas Limited for the successful execution of domestic PNG connection projects in Varanasi.
- Expanded service offerings to include Operations and Maintenance (OandM) services for City Gas Distribution networks.
- Strengthened relationships with leading energy companies and public sector enterprises.
- Enhanced operational capabilities to support larger and more complex infrastructure projects.

2021–2022

Leadership in Safety Excellence

- Awarded the prestigious Orange Cap by Adani Total Gas Limited for exemplary Health, Safety and Environment (HSE) performance.
- Received repeat recognition from Adani Total Gas Limited, reaffirming the Company's commitment to safety excellence and operational discipline.

2023

Industry Recognition and Strategic Diversification

- Recognized among the Top 10 Oil and Gas Service Providers by Industry Outlook Magazine.
- Honored with the Energy Leadership Award – Company of the Year in City Gas Distribution.
- Successfully secured Smart City infrastructure projects in Surat, including HDPE piping works and traffic signal termination projects.

**2024****Expansion into Renewable Energy and Water Infrastructure**

- Awarded a strategic contract by Adani Green Energy Six Limited for execution works at the Gujarat Hybrid Renewable Energy Park, one of India's most significant renewable energy developments.
- Secured a major project under the Jal Jeevan Mission in Jhabua, Madhya Pradesh, involving HDPE pipeline networks, overhead water tanks, and open-well construction.
- Nominated for the prestigious India's 5,000 Best MSME Awards in recognition of quality excellence and operational performance.

**2025-2026****Public Listing and Accelerated Growth**

- Successfully listed on the BSE SME Platform on April 1, 2025, with the IPO emerging as one of the highest-subscribed SME offerings of the quarter.
- Achieved strong business momentum with revenue of ₹42.03 crore during H1 FY25 and ₹23.31 crore in Q1 FY25 alone.
- 24 September 2025 – Incorporation of Wholly Owned Subsidiary: The Company expanded its business portfolio by incorporating Desco Bio Green Private Limited, marking a strategic step towards diversifying its operations and strengthening its presence in the green energy and sustainability sector.
- 25 February 2026 – Strategic Acquisition: The Company acquired Shri Green Agro Energies Private Limited, strengthening its presence in the bio-energy and sustainable infrastructure segment. The acquisition is expected to enhance operational capabilities, unlock business synergies, and support the Company's strategy of achieving sustainable growth through inorganic expansion.
- Enhanced bidding capacity significantly, enabling participation in projects valued at ₹50 crore and above.
- Recorded a 72% increase in ready-for-connection units, reflecting accelerated network expansion and last-mile connectivity execution.
- Achieved a 64% growth in Piped Natural Gas (PNG) conversions, further strengthening market penetration and customer reach.

**2026****International Expansion and Global Presence**

- Incorporated Desco Global FZ-LLC in the United Arab Emirates (UAE), marking the Company's first international subsidiary and a significant milestone in its global expansion strategy, strengthening its presence in the Middle East.
- Commissioned and Synchronized 27.55 MW EPC Projects

STRATEGIC GROWTH INITIATIVES

Desco Infratech Limited continues to pursue a disciplined growth strategy focused on strengthening its core businesses, expanding into high-potential infrastructure segments, and creating long-term value through sustainable and profitable growth. The Company's strategic priorities are aligned with India's evolving infrastructure landscape and are designed to enhance operational scale, diversify revenue streams, and strengthen its market position.

Strategic Priority	Objective	Expected Outcome
City Gas Distribution	Strengthen core CGD business	Higher market share and recurring business
Clean Energy	Scale CBG operations	Diversified revenue and participation in energy transition
Power Infrastructure	Expand utility projects	Broader infrastructure portfolio
Geographic Expansion	Strengthen India and GCC presence	New markets and customer base
Execution Capacity	Build capability for larger projects	Sustainable long-term growth
Operational Excellence	Improve efficiency through technology	Better productivity and profitability



QUALITY, SAFETY AND SUSTAINABILITY

At Desco Infratech Limited, quality, safety, and sustainability form the foundation of every project. These principles guide our decisions, strengthen operational excellence, and support the delivery of reliable infrastructure solutions while creating long-term value for all stakeholders.

Quality

- Robust quality management systems across project execution.
- Adherence to customer specifications, industry standards, and regulatory requirements.
- Continuous process improvement to enhance efficiency and reliability.

Safety

- Safety-first culture across all project sites.
- Regular HSE training, audits, and risk assessments.
- Recognition from leading clients, including Adani Total Gas Limited and GAIL Gas Limited, for exemplary safety performance.

Environment

- Environmentally responsible project planning and execution.
- Efficient utilization of resources and responsible waste management.
- Compliance with applicable environmental regulations and industry standards.

Sustainability

- Responsible use of resources and environmentally conscious project execution.
- Focus on clean energy and sustainable infrastructure development.
- Commitment to ethical governance and long-term stakeholder value creation.

Our Commitment

As we continue to grow, we remain committed to strengthening our quality systems, reinforcing our safety culture, minimizing environmental impact, and delivering infrastructure solutions responsibly and sustainably.



SUBSIDIARIES AND STRATEGIC INVESTMENTS

Desco Global FZ-LLC

Established in the United Arab Emirates, Desco Global FZ-LLC serves as the Company's international business platform. The subsidiary has been incorporated to explore opportunities across the GCC region, strengthen Desco's global presence, and support the execution of infrastructure and engineering projects in international markets.

Desco Bio Green Private Limited (DBG)

Desco Bio Green Private Limited has been established to spearhead the Company's entry into the Compressed Bio Gas (CBG) sector. The subsidiary will focus on developing bioenergy infrastructure and implementing clean energy projects, supporting India's transition towards renewable and sustainable fuel alternatives.

Shri Green Agro Energies Private Limited (SGAEPL)

As part of its clean energy strategy, Desco has made a strategic investment in Shri Green Agro Energies Private Limited. This investment supports the Company's planned expansion in the bioenergy sector and complements its long-term objective of building a diversified clean energy portfolio.

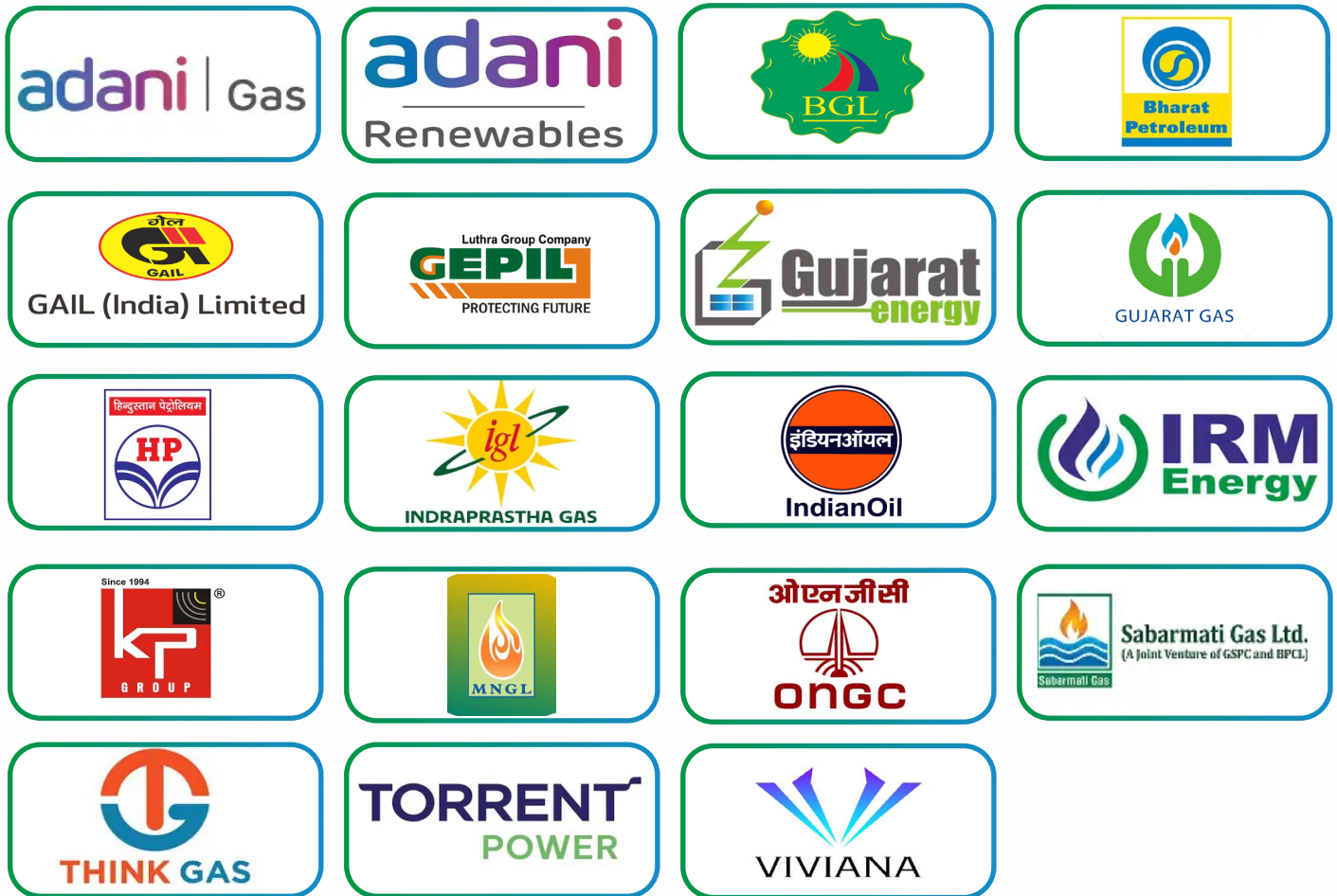
Strategic Significance

These subsidiaries and strategic investments strengthen Desco's long-term growth platform by:

- Expanding into high-growth infrastructure and clean energy sectors.
- Establishing an international presence in the GCC region.
- Diversifying revenue streams beyond traditional EPC activities.
- Supporting sustainable business growth through future-ready investments.
- Creating long-term value for shareholders through strategic expansion.



OUR CLIENTELE



Board of Directors

Guided by Experience
Driven by Purpose



Mr. Pankaj Pruthi Desai
Chairman and Managing Director



Mr. Malhar Pankaj Desai
Whole-Time Director



Mr. Samarth Pankaj Desai
Executive Director



Mr. Amulya Kumar Jena
Executive Director



Mr. Anand Jayaramakrishnan
Independent Director



Mrs. Anita Digbijay Paul
Independent Director



Mr. Shailesh Kalidas Naik
Additional Independent Director



Mr. Kaushal Manishkumar Rangoonwala
Independent Director

Management Team

People. Experience. Leadership.



Mr. Rushabh Atulbhai Mashkaria
Chief Financial Officer



CS Tripti Gaggar
*Company Secretary and
Compliance Officer*



Mr. Kishor Ratilal Unadkat
Chief Operating Officer



Mr. Arun Kumar Kalyanaraman
President Strategic Projects



Mr. Bhupendra Patel
Business Development Head



Mr. Hozefa Chudawala
Project Head, Southern India



Mr. Niranjana Patra
Project Vice Head, Northern India



Mr. Hardik Raichada
Procurement Manager



Mr. Jay Charkhawala
*HR and Legal Compliance
Executive*

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis provides an overview of the economic and industry environment in which Desco Infratech Limited operates, together with management's perspective on the key trends, opportunities, and factors influencing the Company's business. It aims to provide stakeholders with a balanced assessment of the external environment and its implications for the Company's operations and long-term growth.

Global Economic Overview

The global economy demonstrated resilience during FY 2025–26 despite a complex and evolving macroeconomic environment. Economic activity was influenced by moderating inflation, changing monetary policies, geopolitical tensions, supply chain realignments, and fluctuating commodity prices. While growth remained uneven across regions, continued investment in infrastructure, energy security, and industrial development provided support to global economic activity.

Advanced economies witnessed gradual stabilization as inflationary pressures eased and central banks adopted a more measured approach to interest rates. At the same time, several emerging economies continued to benefit from improving domestic demand, infrastructure investment, and expanding manufacturing activity, contributing to overall global growth.

The worldwide transition towards cleaner energy remained a defining trend during the year. Governments and businesses continued to invest in renewable energy, natural gas infrastructure, biofuels, power transmission networks, and energy-efficient technologies to strengthen energy security and accelerate decarbonization. These developments created sustained opportunities across the engineering, procurement, construction (EPC), and utility infrastructure sectors.

Global investments in transportation, urban infrastructure, digital connectivity, and utility modernization also continued to support demand for integrated infrastructure solutions. Increasing emphasis on resilient infrastructure, sustainable development, and technological advancement is expected to remain a key driver of long-term capital investment across developed and emerging markets.

Although geopolitical uncertainties and global economic volatility continue to present challenges, the long-term outlook for infrastructure development remains positive. Growing investments in energy transition, utility expansion, and sustainable infrastructure are expected to create significant opportunities for companies operating across diversified infrastructure and engineering segments.

Indian Economic Overview

India continued to demonstrate strong economic resilience during FY 2025–26, supported by robust domestic demand, sustained public investment, expanding manufacturing activity, and a stable financial system. The country's economic momentum was underpinned by structural reforms, policy continuity, and increasing private sector participation across key sectors of the economy.

Infrastructure development remained central to India's growth strategy. Continued investments in roads, railways, airports, urban infrastructure, water supply, energy networks, and industrial corridors are strengthening the country's productive capacity while generating significant opportunities for engineering and infrastructure companies.

The Government's focus on creating high-quality infrastructure continues to stimulate economic activity and enhance long-term competitiveness.

Manufacturing and industrial activity also witnessed steady progress, supported by initiatives such as Make in India, the Production Linked Incentive (PLI) Scheme, and the continued expansion of industrial and logistics infrastructure. These initiatives are encouraging domestic production, attracting investments, and strengthening India's position as a global manufacturing hub.

India's energy landscape is undergoing a significant transformation, driven by rising urbanisation, industrialization, and increasing energy consumption. Continued investments in natural gas infrastructure, renewable energy, power transmission and distribution, bioenergy, and water infrastructure are accelerating the development of a more diversified, efficient, and sustainable infrastructure ecosystem.

The country's strong demographic profile, rapid urban expansion, growing middle-income population, and ongoing digital transformation continue to support long-term economic growth. Coupled with a stable policy environment and sustained capital expenditure, these structural drivers are expected to create favorable conditions for infrastructure development and provide long-term opportunities across the engineering, utilities, and energy sectors.

SEGMENT-WISE INDUSTRY ANALYSIS

Oil and Gas Infrastructure Industry

India's oil and gas infrastructure sector continues to play a critical role in ensuring energy security and supporting the country's growing industrial and urban energy requirements. Rising natural gas consumption, increasing industrial demand, and the expansion of gas-based infrastructure have accelerated investments across pipeline networks, distribution systems, terminals, and associated utility infrastructure.

The Government continues to promote natural gas as a transition fuel through the expansion of pipeline connectivity, development of gas distribution networks, and measures aimed at increasing the share of natural gas in India's energy mix. These initiatives are creating sustained opportunities for engineering, construction, and infrastructure development across the oil and gas value chain.

Looking ahead, continued policy support, infrastructure investment, and rising demand for cleaner fuels are expected to support the long-term growth of the sector.

City Gas Distribution (CGD) Industry

The City Gas Distribution (CGD) industry has emerged as one of the fastest-growing segments within India's energy sector. Expansion of authorized Geographical Areas (GAs), increasing household penetration, growing industrial adoption of natural gas, and rising demand for cleaner fuels continue to drive the development of CGD infrastructure.

The expansion of pipeline networks, domestic PNG connections, commercial and industrial gas supply, and CNG infrastructure is expected to remain a key focus area as India advances towards a more gas-based economy. Supportive regulatory policies and continued investments by authorized CGD entities are expected to sustain long-term growth across the sector. With increasing urbanisation and a growing emphasis on cleaner energy solutions, the CGD industry is well positioned to play a significant role in India's evolving energy landscape.

Power Transmission and Distribution Industry

India's power transmission and distribution sector continues to expand in response to increasing electricity demand, renewable energy integration, urbanisation, and industrial development. Continuous investments in transmission networks, distribution infrastructure, substations, and grid modernization remain essential to ensuring reliable and efficient power supply across the country.

Government programmes aimed at strengthening power

infrastructure, improving network efficiency, reducing transmission losses, and enhancing last-mile connectivity continue to support sectoral growth. The increasing adoption of smart grid technologies and digital monitoring systems is also contributing to improved operational efficiency and network reliability.

Renewable Energy Industry

India continues to strengthen its position as one of the world's leading renewable energy markets. Strong policy support, increasing investments, declining technology costs, and ambitious national capacity targets continue to drive the expansion of solar, wind, hybrid, and other renewable energy projects.

The growing integration of renewable energy into the national power system has increased the need for supporting infrastructure, including transmission networks, substations, electrical systems, and utility infrastructure. As the country progresses towards its long-term energy transition objectives, investments across the renewable energy value chain are expected to remain robust.

The sector is expected to benefit from sustained government support, technological advancement, and increasing participation from both public and private sector investors.

Compressed Bio Gas (CBG) Industry

Compressed Bio Gas (CBG) is gaining strategic importance within India's clean energy ecosystem as the country advances towards greater energy security, waste-to-wealth initiatives, and lower carbon emissions. The sector supports the productive utilization of agricultural residues, organic waste, and other biodegradable feedstocks to produce renewable fuel.

Government initiatives promoting biofuels, circular economy practices, and sustainable waste management continue to encourage investments across the CBG value chain. A landmark policy development for FY2025–26 is the implementation of the mandatory CBG Blending Obligation (CBO) for the City Gas Distribution sector.

The mandatory blending roadmap provides for:

Financial Year	Mandatory Blending
FY2025–26	1%
FY2026–27	3%
FY2027–28	4%
FY2028–29 onwards	5%

With growing policy support and increasing demand for renewable fuels, the CBG industry is expected to witness sustained long-term growth.

Water Infrastructure Industry

Water infrastructure continues to remain a national priority as India addresses rising urbanisation, population growth, industrial expansion, and increasing demand for reliable water supply systems. Investments in drinking water networks, pipeline infrastructure, distribution systems, wastewater management, and irrigation projects continue to support the development of sustainable water infrastructure.

Government initiatives aimed at improving water accessibility, strengthening urban infrastructure, and enhancing water resource management are driving significant investments across the sector. Modernization of water distribution networks and expansion of utility infrastructure are expected to remain key focus areas in the coming years.

Supported by sustained public investment and increasing infrastructure requirements, the water infrastructure sector is expected to offer long-term opportunities across planning, engineering, construction, and utility development.

INDUSTRY OUTLOOK

Oil and Gas Infrastructure

India's oil and gas infrastructure sector is expected to witness sustained growth, supported by increasing natural gas consumption, expansion of pipeline networks, and continued investments in energy infrastructure. Government initiatives aimed at strengthening energy security and promoting cleaner fuels are expected to drive long-term demand for engineering and infrastructure services across the oil and gas value chain.

City Gas Distribution (CGD)

The CGD industry is expected to maintain strong growth, driven by the expansion of Geographical Areas (GAs), increasing adoption of PNG and CNG, and continued policy support for cleaner fuels. Rising urbanisation, industrial demand, and network expansion are expected to create sustained opportunities for the sector over the long term.

Compressed Bio Gas (CBG)

The CBG industry is poised for significant growth as India advances its clean energy and circular economy objectives. Policy support, increasing utilization of agricultural and organic waste, and growing demand for renewable fuels are expected to strengthen investment across the CBG ecosystem in the coming years.

Renewable Energy

India's renewable energy sector is expected to remain one of the fastest-growing segments of the infrastructure industry. Continued investments in solar, wind, hybrid, and emerging clean energy technologies, supported by favorable policy initiatives, are expected to accelerate the country's transition towards a sustainable and low-carbon energy future.

Power Transmission and Distribution

The power transmission and distribution sector is expected to benefit from rising electricity demand, renewable energy integration, and continued investment in grid modernization. Expansion of transmission networks, distribution infrastructure, and smart grid technologies is likely to support long-term sector growth.

Water Infrastructure

The water infrastructure sector is expected to witness sustained investment, driven by increasing urbanisation, rising water demand, and continued government focus on improving water supply and distribution systems. Modernization of water infrastructure and expansion of utility networks are expected to create long-term opportunities across the sector.

Outlook at a Glance

Industry	Outlook
Oil and Gas Infrastructure	Positive
City Gas Distribution	Strong Growth
Compressed Bio Gas	High Growth Potential
Renewable Energy	High Growth
Power Transmission and Distribution	Positive
Water Infrastructure	Positive

DESCO'S OUTLOOK AND GROWTH ROADMAP

India's infrastructure sector is entering a new phase of growth, driven by sustained public investment, increasing energy demand, rapid urbanization, and the country's transition towards cleaner sources of energy. These structural trends are expected to create significant long-term opportunities across energy, utilities, and sustainable infrastructure. Desco remains focused on building a resilient and future-ready business through disciplined execution, prudent capital allocation, and continuous capability enhancement. The Company believes that its diversified infrastructure platform and expanding execution capabilities provide a strong foundation to participate in the next phase of India's infrastructure development.

Scaling High-Growth Infrastructure Segments

The Company will continue to strengthen its presence across high-growth infrastructure sectors by expanding its participation in clean energy, power infrastructure, and utility projects. This balanced approach is expected to diversify revenue streams while enhancing business resilience over the long term.

Strengthening Geographic Presence

Desco remains focused on expanding its operational footprint across high-potential markets in India while leveraging its presence in the United Arab Emirates to explore opportunities across the GCC region. This approach is expected to support long-term business expansion and broaden the Company's market reach.



Driving Operational Excellence

The Company will continue to strengthen its execution capabilities through process improvements, technology adoption, disciplined project management, and efficient resource utilization. These initiatives are aimed at improving operational efficiency, supporting sustainable profitability, and reinforcing long-term competitiveness.

Maintaining Financial Discipline

Desco remains committed to disciplined capital allocation, balanced financial management, and prudent investment decisions. The Company will continue to focus on maintaining a healthy financial position while supporting long-term growth opportunities and creating sustainable value for its stakeholders.

Vision 2030

Guided by a clear long-term strategy and a commitment to responsible growth, Desco aspires to evolve into a leading diversified infrastructure and clean energy Company with a strong presence across India and selected international markets. By strengthening its core capabilities, expanding into future-oriented infrastructure segments, and maintaining operational excellence, the Company remains committed to its long-term aspiration of becoming a ₹1,000 crore enterprise by FY2030, while creating enduring value for its shareholders, customers, employees, and society.



BOARD AND DIRECTORS' REPORT

To,
The Members,
Desco Infratech Limited

Your directors have pleasure in presenting their **Fifteenth** Annual Report on the business and operations of the Company together with Audited Financial Statements for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS- AT A GLANCE

Particulars	Consolidated		Standalone	
	2025-26 Amount	2024-25 Amount	2025-26 Amount	2024-25 Amount
	(In Lacs)	(In Lacs)	(In Lacs)	(In Lacs)
Revenue from Operations	11,861.26	5,944.71	11,861.26	5,944.71
Other Income	17.59	16.37	18.59	16.37
Profit/(Loss) before Depreciation, Tax and Extraordinary Items	2,218.17	1,231.45	2,221.70	1,231.45
Less: Depreciation	31.55	21.61	31.55	21.61
Profit/(Loss) before tax and Exceptional Item	2,186.62	1,209.84	2,190.15	1,209.84
Less/(Add): Exceptional Item	0.00	0.00	0.00	0.00
Profit/(Loss) before tax and Extraordinary Items	2,186.62	1,209.84	2,190.15	1,209.84
Less: Extraordinary Items	0.00	0.00	0.00	0.00
Profit before prior period and tax	2,186.62	1,209.84	2,190.15	1,209.84
Less: Prior Period	0.42	0.54	0.42	0.54
Profit/(Loss) before tax	2,186.20	1,209.30	2,189.73	1,209.30
Less/(Add): Provision for Income Tax	549.91	306.31	549.91	306.31
Less/(Add): Deferred tax Liability/(Assets)	1.62	(2.72)	1.71	(2.72)
Profit/(Loss) after tax	1,634.67	905.71	1,638.12	905.71
Add: Balance B/F from the previous year	1,742.27	836.56	1,742.27	836.56
Add/Less: Adjustments	0.00	0.00	0.00	0.00
Balance Profit/ (Loss) C/F to the next year	3,376.94	1,742.27	3,380.39	1,742.27

✓ **Overall Performance of your Company**

Standalone Performance

During the year under review, the Company has recorded revenue from operations of ₹11,861.26 Lacs as against ₹5,944.71 Lacs in the previous year. The Company has earned a net profit of ₹1,638.12 Lacs during the year as compared to a net profit of ₹905.71 Lacs in the previous year.

The CGD segment continued to remain the key growth driver with Revenue of ₹8,324.04 Lacs and PAT of ₹1,284.24 Lacs, delivering a strong PAT Margin of 15.42%. The Power and Renewable EPC segment also demonstrated stable performance with Revenue of ₹3,537.22 Lacs and PAT of ₹353.88 Lacs., delivering PAT margin of 10.01%.

Consolidated Performance

During the year under review, the consolidated revenue from operations of the Company increased to ₹11,861.26 Lacs, compared to ₹5,944.71 Lacs in the previous year, registering a growth of 99.52%.

The consolidated net profit after tax increased to ₹1,634.67 Lacs compared to ₹905.71 Lacs in the previous year, representing a growth of 80.48%. The consolidated Earnings per share stood at ₹21.30 on face value of ₹10/- each.

2.DIVIDEND

The Company is in the growth phase and expanding business activities. Thus, to fund the expansion projects, acquisition and to augment working capital requirements, your directors do not recommend any dividend for the financial year ended March 31, 2026.

3.TRANSFER TO RESERVES

There is no amount proposed to be transferred to reserves during the year under review for the financial year ending on March 31, 2026.

4.SHARE CAPITAL

Change in Authorised Share Capital:

During the year under review, there is no change in the share capital of the Company. The authorized share capital of the Company stands at 9,00,00,000/- (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lacs) Equity Shares of 10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Company stands at 7,67,60,080/- (Rupees Seven Crores Sixty-Seven Lacs Sixty Thousand Eighty only) divided into 76,76,008 (Seventy Six Lacs Seventy-Six Thousand Eight only) equity shares of 10/- (Rupees Ten only) each.

5.TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company, if any.

6.DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on March 31, 2026, your Company has three subsidiaries viz. Desco Bio Green Private Limited, Shri Green Agro Energies Private Limited, Desco Global FZ-LLC.

The Company has not entered into any joint venture agreement during the year under review and does not have any joint venture as on March 31, 2026.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statements of the subsidiary in the prescribed Form AOC-1 forms part of the Consolidated Financial Statements and is annexed thereto as “**Annexure - A**”. The audited financial statements (both Standalone and Consolidated) together with the Auditors Report form part of this Annual Report and separate financial statements of the subsidiary Company are available on the website of the Company at www.descoinfra.co.in.

7. MANAGEMENT DISCUSSION and ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in separate section which forms part of the Annual Report.

8.COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors of the Company affirms that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India relating to meetings of Board of Directors and its Committees and meetings of Shareholders of the Company.

9.MAINTENANCE OF COST RECORD

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company for the period under review.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board and Key Managerial Personnel:

Board Composition:

Mr. Pankaj Pruthu Desai	Managing Director
Mr. Malhar Pankaj Desai	Whole-Time Director
Mr. Samarth Pankaj Desai	Director
Mr. Amulya Kumar Jena	Director
Mr. Kaushal Manishkumar Rangoonwala	Independent Director
Mr. Mahendra Sabarsinh Gusain*	Independent Director
Mr. Yash Gurnani**	Independent Director
Mr. Shailesh Kalidas Naik***	Additional Independent Director
Mr. Anand Jayaramakrishnan	Independent Director
Mrs. Anita Digbijay Paul	Independent Director

* Resigned on 05-09-2025 and ceased as a member of Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

** Appointed on 05-09-2025 and resigned on 01-07-2026 and ceased as a member of Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

*** Appointed on 01-07-2026.

Whole-Time Key Managerial Personnel in terms of Section 203 of the Act:

* Mr. Rushabh Atulbhai Mashkaria- Chief Financial Officer

* CS Tripti Gaggar - Company Secretary

Change in Directors /Key Managerial Personnel During the Year:

During the period under report, the following changes took place in the composition of Directors and KMP of the Company:

* Mr. Mahendra Sabarsinh Gusain has resigned from the position of Independent Director on 05-09-2025.

* Ms. Prinkle Jain has resigned from the position of Chief Financial Officer on 16-06-2025.

* Ms. Javanika Gandharva has resigned from the position of Company Secretary on 03-04-2025.

* Ms. Muskan Omprakash Khandal has been appointed as a Company Secretary w.e.f. 09-04-2025.

* Mr. Rushabh Atulbhai Mashkaria has been appointed as Chief Financial Officer w.e.f. 16-06-2025.

* Mr. Yash Gurnani has been appointed as an Independent Director of the Company w.e.f. 05-09-2025.

Directors retire by rotation

As per the provisions of the Act, Mr. Pankaj Pruthu Desai (DIN: 03344685), Managing Director of the Company, retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his reappointment at the Annual General Meeting of the Members of the Company.

Declaration by the Independent Directors

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

COMMITTEES OF BOARD:

There are four Committees constituted as per Companies Act, 2013, which are as follows;

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder's Relationship Committee;
- d) Corporate Social Responsibility Committee.

A. Audit Committee

The Audit Committee confirms to the requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction and accounting treatment for major items. It also fulfils the requirements as set out in the Companies Act, 2013.

Composition of Audit Committee is as below:

- a) Mr. Kaushal Manishkumar Rangoonwala - Independent Director (Chairman)
- b) Mr. Anand Jayaramakrishnan - Independent Director (Member)
- c) Mr. Malhar Pankaj Desai - Whole-Time Director (Member)

Terms of Reference:

The terms of reference of Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

B. Nomination and Remuneration Committee:

The nomination and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 and rules made thereunder and Regulations of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015. The Nomination and Remuneration Committee confirms to extent SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers. It also fulfils the requirements as set out in the Companies Act, 2013. The Committee has been re-constituted by a meeting of the Board of Directors held on July 01, 2026.

Composition of Nomination and Remuneration Committee is as below:

- a) Mr. Kaushal Manishkumar Rangoonwala - Independent Director (Chairman)
- b) Mr. Shailesh Kalidas Naik - Independent Director (Member)
- c) Mrs. Anita Digbijay Paul - Independent Director (Member)

Term of Reference:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Structure and design a suitable retention Policy for board and senior management team.

C. Stakeholders' Relationship Committee:

Pursuant to Provisions of Companies Act, 2013 and rules made thereunder and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Company Constituted Stakeholders' Relationship Committee and Decided Role of said Committee. The Committee has been re-constituted by a meeting of the Board of Directors held on July 01, 2026.

Composition of Stakeholders' Relationship Committee is as below:

- | | |
|------------------------------|-----------------------------------|
| a) Mr. Shailesh Kalidas Naik | - Independent Director (Chairman) |
| b) Mr. Samarth Pankaj Desai | - Director (Member) |
| c) Mr. Pankaj Pruthu Desai | - Managing Director (Member) |

Terms of Reference:

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints. This Committee delegated most of its functions to Registrar and Transfer Agents i.e. "Bigshare Services Private Limited" and has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company. The Committee performs the following functions: -

- Noting Transfer/Transmission of shares.
- Review of Dematerialization/ Rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- Monitor expeditious redressal of investor grievance matters received from Stock Exchange(s), SEBI, ROC, etc.;
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annual Report, dividend, etc.
- All other matters related to shares.

D. Corporate Social Responsibility Committee:

The Corporate Social Responsibility policy is being formulated in compliance with section 135 of the Companies Act, 2013 and rules made thereunder and Regulations of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015. The Corporate Social Responsibility Committee confirms to extent SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers. It also fulfils the requirements as set out in the Companies Act, 2013. The constitution of said Committee was approved by a meeting of the Board of Directors held on June 16, 2025.

Composition of Corporate Social Responsibility Committee is as below:

- | | |
|--|----------------------------------|
| a) Mr. Malhar Pankaj Desai | - Whole-Time Director (Chairman) |
| b) Mr. Kaushal Manishkumar Rangoonwala | - Independent Director (Member) |
| c) Mr. Samarth Pankaj Desai | - Executive Director (Member) |

Term of Reference:

- Formulate and recommend to the Board the CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.
- Review and recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company.
- Approve to undertake CSR activities and report the same in accordance with the CSR Rules.
- Monitor the CSR policy and its activities of the Company from time to time.
- Have full access to the information contained in the Company's records and to seek information from any employee, as also to obtain such legal and professional advice as it may consider necessary.
- Any other matter as the CSR Committee may deem appropriate after the approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website www.descoinfra.co.in.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the directors of the Company confirm that:

- In the preparation of the Annual Accounts for the financial year ended on 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss account of the Company for that period.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors have prepared the Annual accounts on a 'going concern basis' and
- The directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

13. MEETINGS

❖ Board Meetings:

The Board of Directors of the Company met 18 times during the financial year 2025-26:

Sr. No.	Date of Meeting	No. of Directors on Board	No. of Directors Present	Attendance %
1	02-04-2025	8	8	100%
2	04-04-2025	8	8	100%
3	05-04-2025	8	8	100%
4	09-04-2025	8	8	100%
5	09-05-2025	8	8	100%
6	16-06-2025	8	8	100%
7	16-07-2025	8	8	100%
8	18-08-2025	8	8	100%
9	05-09-2025	8	7	87.5%
10	27-10-2025	8	8	100%
11	03-11-2025	8	8	100%
12	17-11-2025	8	8	100%
13	10-12-2025	8	8	100%
14	16-12-2025	8	8	100%
15	08-01-2026	8	8	100%
16	17-01-2026	8	8	100%
17	16-02-2026	8	8	100%
18	27-03-2026	8	8	100%

The maximum gap between the two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

❖ **Committee Meeting**

A. Audit Committee

During the financial year, the Audit Committee of the Company met 05 times during the FY 2025-26

Sr. No.	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1	09-05-2025	3	3	100%
2	14-06-2025	3	3	100%
3	04-09-2025	3	3	100%
4	03-11-2025	3	3	100%
5	17-02-2026	3	3	100%

B. Nomination and Remuneration Committee:

During the financial year, the Nomination and Remuneration Committee of the Company met 04 times during the FY 2025-26:

Sr. No.	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1	09-04-2025	3	3	100%
2	16-06-2025	3	3	100%
3	05-09-2025	3	3	100%
4	03-11-2025	3	3	100%

C. Stakeholders' Relationship Committee:

During the financial year, the Stakeholders' Relationship Committee of the Company met 1 time during the FY 2025-26.

Sr. No.	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	20-01-2026	3	3	100%

C. Corporate Social Responsibility Committee:

During the financial year, the Corporate Social Responsibility Committee of the Company met 2 times during the FY 2025-26.

Sr. No.	Date of Meeting	No. of Members on Committee	No. of Members Present	Attendance %
1.	24-06-2025	3	3	100%
2.	09-02-2026	3	3	100%

14. EXTRACT OF ANNUAL RETURN

In compliance of Section 92 and Section 134 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company for the FY 2025-26 is available on the Company's website and can be accessed at www.descoinfra.co.in.

15. STATUTORY AUDITOR and SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

❖ **STATUTORY AUDITOR:**

During the year under review, pursuant to the provisions of Section 139 of the Act and Rules made thereunder, **M/s. K A Sanghavi and Co. LLP, (FRN: 0120846W/W100289)**, were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the Thirteen (13th) AGM held on September 23, 2024, until the conclusion of Eighteen (18th) AGM of the Company to be held in the calendar year 2029. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

M/s. K A Sanghavi and Co. LLP, have submitted their Report on the Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025-26. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

Qualification(s) and Directors' comments on the report of Statutory Auditor:

The observations contained in the Statutory Auditor's Report are self-explanatory and, accordingly, do not require any further explanation. The Auditor's Report contains certain observations relating to limitations in the audit trail, differences identified in the reconciliation of stock statements, and delays in the payment of certain statutory dues.

The Board of Directors has taken note of the aforesaid observations and is committed to strengthening the relevant internal processes, controls and compliance mechanisms to address such matters and ensure timely compliance and accurate reconciliation in the future.

❖ **SECRETARIAL AUDITOR:**

Pursuant to provision of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company had appointed **M/s. M.D. Baid and Associates, Practicing Company Secretaries, Surat** (Mem No. A3598, PCS No. 3873) to undertake Secretarial Audit of the Company for FY 2025-26. The Secretarial Audit is annexed to this Report as "**Annexure - B**".

Qualification(s) and Directors' comments on the report of Secretarial Auditor:

There are qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report and the same is self-explanatory.

❖ **INTERNAL AUDITOR:**

M/s. Kanchan Agarwal and Associates, Chartered Accountants, is the Internal Auditors to conduct internal audit as per agreed scope of work pursuant to the provision of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Internal Auditors present their quarterly report in meetings of Audit Committee.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186

Details of loans, guarantees and investments under the provisions of 186(4) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are set out in the Note No. 16 to the Standalone Financial Statements forming part of this Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All transactions entered into with related parties during the financial year were in the ordinary course of business and on an arm's length basis. There were no material related party transactions undertaken by the Company during the year under review which would require approval of the Members or disclosure in Form AOC-2 pursuant to the provisions of the Companies Act, 2013 and the Rules made thereunder.

The details of related party transactions, as required under the applicable Accounting Standards, are disclosed in the Notes to the Audited Financial Statements forming part of this Annual Report. All related party transactions were placed before the Audit Committee and the Board of Directors for their review and approval in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Board of Directors values the significance of diversity and firmly believes that diversity of background, gender, age, geography, expertise, knowledge and perspectives etc., leads to sharper and more balanced decision-making and overall sustainable development. Your Directors recognize the importance of diversity and inclusion in our boardroom and strive to maintain a diverse composition that reflects the richness of the global community we serve.

In terms of the requirement of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors has adopted Nomination and Remuneration Policy on appointment and remuneration of Directors, KMPs and Senior Management. The Policy includes, inter alia, the criteria for the appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto and is amended from time to time. The said policy is available on the Company's website www.descoinfra.co.in.

19. DEPOSITS

The details relating to the deposits covered under Chapter V of the Act are as under:

- Accepted during the year:
Your Company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.
- Remained unpaid or unclaimed as at the end of the year: None
- whether there has been any default in repayment of deposits or payment of interest thereon during the year: None
- The details of deposits which are not in compliance with the requirements of Chapter V of the Act: None

20. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is given hereunder.

A. CONSERVATION OF ENERGY:

i.	The steps taken or impact on conservation of energy	Nil
ii.	The steps taken by the Company for utilizing alternate sources of energy	Nil
iii.	The capital investment on energy conservation equipment's	Nil

B. RESEARCH AND DEVELOPMENTS:

i.	The efforts made towards technology absorption	Nil
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)	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
iv.	The expenditure incurred on Research and Development	Nil

C. FOREIGN EXCHANGE EARNING AND OUT GO:

The foreign exchange earning of the Company is NIL
The foreign exchange out go of the Company is NIL

21. BOARD EVALUATION

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE Company

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates and the date of this Report, except for the following changes in the composition of the Board and Key Managerial Personnel of the Company:

1. Mr. Yash Gurnani, Independent Director of the Company, resigned from the office of Independent Director with effect from 1st July, 2026, and Mr. Shailesh Kalidas Naik was appointed as an Independent Director of the Company with effect from 1st July, 2026.
2. Ms. Muskan Omprakash Khandal, Company Secretary and Compliance Officer of the Company, resigned from the position with effect from 7th August, 2026. Consequently, to fill the vacancy arising from her resignation, CS Tripti Gagggar was appointed as the Company Secretary and Compliance Officer of the Company with effect from 7th August, 2026.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND Company'S OPERATIONS IN FUTURE

To the best of the Management's knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and Company's operation in future.

24. RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Structure and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

25. CORPORATE SOCIAL RESPONSIBILITY [CSR]

In accordance with the requirements of Section 135 of the Act, your Company has constituted a CSR Committee, which comprises of Mr. Malhar Pankaj Desai - Chairman, Mr. Kaushal Manishkumar Rangoonwala - Member and Mr. Samarth Pankaj Desai - Member as on March 31, 2026. The Company has also framed a Corporate Social Responsibility Policy in compliance with the provisions of the Companies Act, 2013 and is amended from time to time which is available on website of the Company. The Annual Report on CSR activities outlining geographical areas for CSR activities, composition of CSR committee, amount of CSR fund expended etc. is annexed herewith as "**Annexure – C**". The Policy on Corporate Social Responsibility is available on the Company's website at www.descoinfra.co.in.

26. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has duly complied with provisions of Section 4 relating to the constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for protecting, prevention and redressal of sexual harassment of person. The Company has in place an Anti-Sexual Harassment policy in line with the requirement of the Act.

Composition of Internal Complaints Committee is as below:

- a. CS Tripti Gagggar – Chairperson / Presiding officer
- b. Mr. Rushabh Atulbhai Mashkaria – Member
- c. Ms. Rashmi Choudhary – Member
- d. Ms. Maitri Pratikkumar Vyas – External Member

Terms of reference:

- Receiving complaints of Sexual Harassment at the Workplace
- Initiating and conducting inquiry as per the established procedure
- Submitting findings and recommendations of inquiries
- Coordinating with the Employer in implementing appropriate action
- Maintaining strict confidentiality throughout the process as per established guidelines
- Submitting annual reports in the prescribed format

The following is the summary of the complaints received and disposed of during the financial year:

Sr. No.	Particulars	Details
i	Number of Sexual Harassment Complaint received	Nil
ii	Number of Sexual Harassment Complaint disposed of	NA
iii	Number of Sexual Harassment Complaint beyond 90 days	Nil

The Company has complied with the provisions of the Maternity Benefit Act, 1961, to the extent applicable. All necessary measures have been undertaken to ensure adherence to the statutory requirements prescribed under the said Act.

27. CORPORATE GOVERNANCE REPORT

The Equity Shares of the Company are listed on the SME platform (BSE-SME) of BSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply.

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over

Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2026 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

29. PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

30. PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The ratio of the remuneration of each Whole-Time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure – D".

31. FAMILIARIZATION POLICY

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavours through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed www.descoinfra.co.in.

32. CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

33. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

34. REPORTING OF FRAUDS

During the year under review, no instances of fraud is reported by the Statutory Auditors of the Company under Section 143 (12) of the Companies Act, 2013.

35. INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made or proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

36. ONE TIME SETTLEMENT

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the banks or financial institutions along with the reasons thereof: Not Applicable.

37. RIGHT ISSUE/PREFERENTIAL ISSUE/SHARES WITH DIFFERENTIAL VOTING/SWEAT EQUITY/ EMPLOYEE STOCK OPTION

The Company has neither come up with any Right Issue/ Preferential Issue/issuing shares with differential voting rights, nor issued any Sweat Equity Shares and not provided any Stock Option Scheme to the employees during the Financial Year 2025-26.

38. ACKNOWLEDGEMENT

The Directors hereby acknowledge the dedication, loyalty, hard work, solidarity and commitment rendered by the employees of the Company during the year. They would also like to place on record their appreciation for the continued patronage, assistance and guidance received by the Company during the year from bankers, government authorities, shareholders and other stakeholders and Stock Exchange authorities without whom the overall satisfactory performance would not have been possible.

For, Desco Infratech Limited

Sd/-
Pankaj Pruthu Desai
Managing Director
DIN: 03344685

Sd/-
Malhar Pankaj Desai
Whole-Time Director
DIN: 07293599

Place: Surat

Date: 05-09-2026

Annexure-A

Form AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

PART – A: SUBSIDIARIES

Name of Subsidiary	Desco Bio Green Private Limited	Shri Green Agro Energies Private Limited
Date from which it became subsidiary	24-09-2025	25-02-2026
Financial year ended	31-Mar-26	31-Mar-26
Country	India	India
Reporting Currency	₹	₹
Exchange Rate	1.00	1.00
Share capital /Partner capital	1,00,000	26,66,600
Reserves and Surplus	(96,000)	(6,14,830)
Total Assets	1,50,000	1,66,19,800
Total Liabilities	1,50,000	1,66,19,800
Turnover/Total Income	0.00	0.00
Profit / (Loss) Before Tax	(1,05,000)	(2,54,890)
Tax Expense / (Credit)	9,000	0.00
Profit / (Loss) after tax	(96,000)	(2,54,890)
Proposed dividend and tax thereon	0.00	0.00
Investments (except in case of investment in the subsidiaries)	0.00	2,20,300
% of shareholding	100%	75%

Notes:

- Names of subsidiaries which are yet to commence operations - Desco Global FZ LLC
- There were no subsidiaries, which have been liquidated or sold during the year

PART - B: ASSOCIATES AND JOINT VENTURES: NIL

For, Desco Infratech Limited

Sd/-
Pankaj Pruthi Desai
Managing Director
DIN: 03344685

Sd/-
Malhar Pankaj Desai
Whole-Time Director
DIN: 07293599

Place: Surat

Date: 05-09-2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 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,

Desco Infratech Limited

CIN: L45201GJ2011PLC063710

A-703, Swastik Universal,

Next to Valentine Theatre, Dumas Road, Umra,

Surat, Gujarat, India, 395007.

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance-mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

- (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’): -

Sr. No	SEBI Regulation	Applicability
a)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Applicable
b)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Applicable
c)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	Applicable
d)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Not Applicable
e)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Not Applicable
f)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients	Applicable
g)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021	Not Applicable
h)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018	Not Applicable

- (vi) We have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws, and Regulations applicable to the Company.

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

- i. Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, to the best of our information and according to the explanations given to us, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors for scheduling the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance, or at a shorter notice with the consent of the Board, in accordance with the applicable provisions, 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.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on our review of the compliance framework instituted by the Company and relying upon the compliance certificates issued by various departments, which have been duly placed before and noted by the Board of Directors at their respective meetings, we are of the opinion that the Company has in place adequate systems and processes, commensurate with its size and scale of operations, to effectively monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company undertook the following events/actions which have a significant bearing on its affairs:

1. Incorporation of a subsidiary company, Desco Bio Green Private Limited, on 24th September 2025.
2. Approval of the members by way of Special Resolution through Postal Ballot for variation in the terms of the objects of the issue in respect of the funds raised through the Initial Public Offer (IPO) on 19th December 2025.
3. Alteration of the Main Object Clause of the Memorandum of Association by inserting Clauses 9 to 14 under Clause III(A), pursuant to the approval of the members by way of Special Resolution at the General Meeting held on 19th February 2026.
4. The Company has subscribed to 2,00,000 equity shares of Shri Green Agro Energies Private Limited, pursuant to which the said company became a subsidiary of the Company with effect from 25th February 2026.

For M. D. Baid & Associates
Company Secretaries

Sd/-

CS Mohan Baid
Partner

M. No.: ACS 3598 CP No.: 3873

PRN: 7396/2025

UIN No.: P2004GJ015700

UDIN: A003598H001355938

Place: Surat
Date: 03/09/2026

This Report is to be read with our letter annexed as **Appendix –A**, which forms integral part of this report.

Appendix-A

To,
The Members,
Desco Infratech Limited
CIN: L45201GJ2011PLC063710
A-703, Swastik Universal,
Next to Valentine Theatre, Dumas Road, Umra,
Surat, Gujarat, India, 395007.

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M. D. Baid & Associates
Company Secretaries

Sd/-

CS Mohan Baid

Partner

M. No.: ACS 3598 CP No.: 3873

PRN: 7396/2025

UIN No.: P2004GJ015700

UDIN: A003598H001355938

Place: Surat
Date: 03/09/2026

Annexure-C Form CSR – 2

Annual Report on CSR Activities for the Financial Year Ending on 31st March, 2026

1. Brief outline on CSR Policy of the Company: As per policy posted on the website of the Company

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	No. of CSR Committee meetings held	No. of CSR Committee meetings attended
1	Mr. Malhar Pankaj Desai	Chairman	2	2
2	Mr. Kaushal Manishkumar Rangoonwala	Member	2	2
3	Mr. Samarth Pankaj Desai	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://descoinfra.co.in/policies-disclosures.html>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

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

6. Average net profit of the Company as per section 135(5): Rs. 4,57,12,420/- (Rupees Four Crores Fifty Seven Lacs Twelve Thousand Four Hundred and Twenty)

Financial Year	Net Profit (in Rs.)
2024-25	9,05,71,390.70
2023-24	3,32,14,000.00
2022-23	1,33,51,870.00
Total	13,71,37,260.70

7. (a) Two percent of average net profit of the Company as per section 135(5):

Rs. 9,14,248/- (Rupees Nine Lacs Fourteen Thousand Two Hundred and Forty-Eight)

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.9,14,248/- (Rupees Nine Lacs Fourteen Thousand Two Hundred and Forty- Eight)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
9,50,000	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State	District			Name	CSR Registration No.
1.	Social Activity	(iii)	Yes	Gujarat	Surat	9,50,000/-	No	Lok Rakshak Sena Foundation	CSR00075838

Lok Rakshak Sena Foundation – Receipt No. LRSF/2025-26/94 dated 16/02/2026 of Rs. 9,50,000/-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.9,50,000/- (Rupees Nine Lacs Fifty Thousand Only)

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the Company as per section 135(5)	9,14,248/-
2	Total amount spent for the Financial Year	9,50,000/-
3	Excess amount spent for the financial year [(ii)-(i)]	35,752/-
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	35,752/-

9. (a) Details of Unspent CSR amount for the preceding three Financial Years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: Nil

11. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per sub-section 5 of section 135: Not Applicable

For, Desco Infratech Limited

Sd/-
Pankaj Pruthu Desai
Managing Director
DIN: 03344685

Sd/-
Malhar Pankaj Desai
Whole-Time Director
DIN: 07293599

Place: Surat
Date: 05-09-2026

Annexure-D

Disclosure under Section 197(12) of the Companies Act, 2013

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

Name of Director	Designation	Remuneration FY [Previous] (₹ in Lacs)	Remuneration FY [Current] (₹ in Lacs)	% Increase in Remuneration	Median Remuneration of Employees (₹ in Lacs)	Ratio (Director's Remuneration / Median Remuneration)
Mr. Pankaj Pruthi Desai	Managing Director	13.20	21.60	63.64%	2.24	9.6 : 1
Mr. Malhar Pankaj Desai	Whole-Time Director	13.40	14.40	7.46%	2.24	6.4 : 1
Mr. Samarth Pankaj Desai	Director	12.70	13.20	3.94%	2.24	5.9 : 1
Mr. Amulya Kumar Jena	Director	15.20	16.80	10.53%	2.24	7.5 : 1
Ms. Prinkle Jain	CFO	13.20	2.48	NA	2.24	1.1 : 1
Mr. Rushabh Atulbhai Mashkaria	CFO	0.00	20.00	NA	2.24	8.9 : 1
Ms. Javanika Gandharva	Company Secretary	6.60	0.50	NA	2.24	0.2 : 1
Ms. Muskan Omprakash Khandal	Company Secretary	0.00	6.03	NA	2.24	2.7 : 1

Additional Information:

- Percentage increase in the median remuneration of employees during the year: 48.43%
- Number of permanent employees on the rolls of the Company as on 31-03-2026: 361
- Average percentile increase in salaries of employees other than managerial personnel: 58.33%
- The average increase in salaries of employees other than managerial personnel during FY 2025-26 was 58.33%, whereas the remuneration of the Managing Director increased by 63.64%.
- Affirmation: The remuneration paid is in accordance with the Remuneration Policy of the Company.

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
DESCO INFRATECH LIMITED
(Formerly Known as DESCO INFRATECH PRIVATE LIMITED)
Report on the Standalone Financial Statements**

Opinion

We have audited the accompanying Standalone Financial Statements of **DESCO INFRATECH LIMITED (Formerly Known as DESCO INFRATECH PRIVATE LIMITED)** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss and Standalone Cash Flow Statements for the period then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and cash flow for the period ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial

Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Evaluation of procedure for recognizing the revenue from Contract As described in Note 23 to the standalone financial statements, the Company recognizes revenue from contracts on the basis of the work completion. Revenue is determined based on the percentage of project completion, certified by an independent Chartered Engineer, and accordingly the same is recognised as revenue The recognition of revenue involves significant management judgment, particularly in determining the stage of completion, timing of certification, and matching against revenue already billed. This area is considered to be a key audit matter due to the materiality of the balance, the reliance on technical certification for revenue recognition, and the risk of potential misstatement in revenue recognition.	Our audit procedures included, among others: - Obtaining and verifying various contracts awarded to the Company, the scope of work described in the contract. - Obtaining and verifying completion certificates issued by the Chartered Engineer as at the reporting date. - Recomputing the revenue by applying the reported percentage of completion to the contract value and deducting the revenue already billed. - Assessing the reasonableness of the percentage of completion by inspecting supporting documentation such as project progress reports and physical verification reports maintained and provided by the management. - Reviewing subsequent billing and customer confirmations, where available, to evaluate the appropriateness of the revenue recognized. - Evaluating the adequacy of the related disclosures made in the standalone financial statements.
2.	Evaluation of Property Plant and Equipment: The Company has adopted the procedure to recognise the item under PPE by identifying the particular item to be capitalized and accordingly to cover the same under Property, plant and Equipment. The Company has adopted the procedure to identify all related costs incurred in respect of the said item to be covered under Property, Plant and Equipment along with the recording of the same in the fixed asset register maintained by the Company.	We have obtained and verified the relevant evidences for acquiring the goods to be classified under Property, Plant and Equipment along with the related purchase orders issued and contracts entered into by the Company with respective vendors for acquiring or constructing the Property, Plant and Equipment with its actual date of use for its intended purpose. We have obtained the records in respect of the recording and classifying the said item under respective block (group) of the Property, Plant and Equipment. We have obtained the information and relevant documents from the management regarding the determination and estimation of useful life of the said asset.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, management discussion and analysis, Board's report including Annexures to Board'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 during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management`s and Board of Director`s Responsibility 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 Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Standalone financial position, standalone financial performance of the Company in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the **"Annexure-A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(C)6 below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014;
 - c. The Standalone Balance Sheet, the Statement of Standalone Profit and Loss and Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant 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;
 - e. On the basis of written representations received from the directors as on 31st march, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31st march, 2026, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)b above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) 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:

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 period is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

1. The Company has disclosed the impact of pending litigations as at 31st march, 2026 on its financial position in its Standalone Financial Statements- Refer Note No.44 to the Standalone Financial Statements.
2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.
4.
 - a) The Management has represented that, to the best of its knowledge and belief, to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
5. During the year, the Company has not declared or paid any dividend in contravention of the provisions of Section 123 of the Companies Act, 2013.
6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- I. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the Company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent.
- II. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the Company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 46 to the standalone financial statements ended March, 31st 2026.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 120846W / W100289

Place : SURAT
Date : May 04, 2026

Sd/-
KEYUR ASHVINBHAI SANGHAVI
M. NO. 109227
ICAI UDIN: 26109227WMLDXK5269
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Annexure to Independent Auditors' Report for the year ended 31st March, 2026

(referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date)

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

- I.
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Company has a regular programme of physical verification of its Property, Plant and equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. We have inspected the Original Title deeds of immovable properties of the Company disclosed in the financial statements of the Company and held as Property, plant and Equipment which are in custody of the Company. We have obtained third party confirmations wherever applicable, in respect of the title deeds of immovable properties of the Company which are in custody of third parties i.e. Bank such as mortgages. Based on our audit procedures and the information and explanation received by us, we report that all the title deeds of immovable properties of the Company disclosed in the financial statements of the Company and held as Property, plant and Equipment are held in the name of the Company. The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year ended on 31st March, 2026. According to the information and explanations given to us, the Company does not have Right of Use Assets.
 - d. There are no proceedings 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.
- II.
 - a. The inventory includes, materials relating to work contracts. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.
 - b. As disclosed in Note No. 8 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets of the Company. The final quarterly returns / statements filed by the Company with such banks / financial institutions in respect of gross value of primary securities, are not in agreement with the books of accounts of the Company.

Particulars	Amount as per books. (In Lakh Rs)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh Rs)
Book debts as on 31-12-2025	1,623.16	1,679.48	(56.32)

The reconciliation for the difference is disclosed in note no 45(d) of the Standalone Financial Statements.

III.

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has granted unsecured loan in nature of loan and made investment in subsidiary companies which is as follows.

(₹ in Lacs)

Particulars	Guarantees	Investment	Loans	Advance in nature of Loans
Aggregate amount granted / provided during the year				
• Shri Green Agro Energies Private Limited*	-	20	20	-
• Desco Bio Green Private Limited	-	0.99	0.01	-
Balance outstanding as at balance sheet date in respect of above case				
• Shri Green Agro Energies Private Limited*		20	20.36	-
• Desco Bio Green Private Limited	-	0.99	0.01	-

* The loan was given to the company on 18/01/2026. On the said date of transaction, the company was not a subsidiary company. The company became subsidiary afterwards on 25/02/2026. Therefore, as on the date of advancing the loan, the requirements of section 185 of the Act were not applicable.

- b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances in the nature of loans and investments made were not prejudicial to the interest of the Company.
- c. For the loans given to the subsidiary companies, there is no stipulated repayment schedule. However, interest has been charged by the Company on such loan. Therefore, we cannot comment on the regularity of the repayment of the loans.
- d. There is no fixed repayment schedule in respect of the loans given to Subsidiary Companies therefore, we are unable to make any comments regarding regularity and amount overdue in respect of such loan.
- e. Since the loans granted to Subsidiary companies has no stipulated repayment schedule, we are unable to comment on the regularity of repayment / overdue of the existing loan / grant of fresh loan to settle any overdue of the existing loan.
- f. The Company has granted loan to Subsidiary companies without specifying any terms or period of repayment, the details of the same are as follows :

(₹ in Lacs)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in the nature of loans where			
Loan is repayable on demand (A)	Nil	Nil	Nil

Loan agreement does not specify any terms or period of repayment (B)	20.37	Nil	20.37
Total A+B	20.37	Nil	20.37
Percentage of Loans / advances in nature of loans to the total loans	100	Nil	100

- IV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- V. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the Rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- VI. The provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Amendment Rules, 2016 read with provisions of Sec. 148 sub clause (1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the Company hence the Company is not required to maintain cost records and hence not required to get the cost audit done as per provisions of the Companies (Cost Records and Audit) Rules, 2014.
- VII.
- The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, cess and other material statutory dues applicable to it. However, there are delays in depositing the dues in respect of TDS, TCS, GST, Provident funds, ESIC and Labour Welfare Fund contributions during the year.

According to the information and explanation given, no undisputed amounts payable in respect of above statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

- Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount unpaid	Period to which the Amount relates (Financial Year)	Forum where Dispute is pending
Gujarat SGST Act, 2017	Excess claim of ITC	Rs.11.34 Lacs	2019-20	Before Appellate authority

- VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX.
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
 - The Company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.

- d. The Company has not utilised funds raised on short-term basis for long term purposes.
- e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

X.

- a. In our opinion and according to the information and explanation given to us, during the year, the Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including Debt Instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company. The Company has raised moneys by way of Initial Public Offer during preceding year in the month of March 2025 and the money which were not utilized during preceding financial year have been utilized during the year under reporting. However funds amounting to ₹168.04 Lacs have been reallocated towards working capital requirements which was actually to be used for capital expenditure. However, the said reallocation of funds has been approved by the Shareholders of the Company by way of a resolution passed through e-voting for postal ballot in accordance with the provisions of the Companies Act, 2013 and SEBI(LODR) regulations, 2015 and the other applicable regulatory requirements.
- b. In our opinion and according to the information and explanation given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) to raise any funds. Accordingly, the requirements to report on clause 3(x)(b) of the Order are not applicable to the Company.

XI.

- a. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. There are no whistle-blowers complaints received by the Company during the year.

- XII. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

- XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

XIV.

- a. The Company has adequate internal audit system commensurate with the size and nature of its business.
- b. We have considered, the Internal Audit Report for the year under audit, issued by the Internal Auditor during the year and till date, in determining the nature, timing and extent of our audit procedures.

- XV. The Company has not entered into non-cash transactions with directors or persons connected with him hence requirement to report on clause 3(xv) of the Order are not applicable to the Company.

XVI.

- a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the Company.
- b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the Company;
- d. There is no core investment Company as a part of group, hence requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- XVII. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

- XVIII. During the year, there was no resignation of statutory auditor and hence the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- XIX. On the basis of the financial ratios disclosed in note 45(j), 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 Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone 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 standalone balance sheet date, will get discharged by the Company as and when they fall due.
- XX.
- a. In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45(u) to the standalone financial statements.
 - b. There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 45(u) to the standalone financial statements.
- XXI. The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 120846W / W100289

Place : SURAT
Date : May 04, 2026

Sd/-
KEYUR ASHVINBHAI SANGHAVI
M. NO. 109227
ICAI UDIN: 26109227WMLDXK5269
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Annexure B

The Independent Auditors' Report of even date on the Standalone Financial Statement of Desco Infratech Limited

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

We have audited the internal financial controls over financial reporting of **DESCO INFRATECH LIMITED (Formerly known as DESCO INFRATECH PRIVATE LIMITED)** ("The Company") as of 31ST March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of

management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the Company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the Company.

for **K A SANGHAVI AND CO LLP**

Chartered Accountants

FRN: 120846W / W100289

Place : SURAT

Date : May 04, 2026

Sd/-

KEYUR ASHVINBHAI SANGHAVI

M. NO. 109227

ICAI UDIN: 26109227WMLDXK5269

1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

STANDALONE BALANCE SHEET

As at March 31, 2026

(₹ in Lacs)

Particulars	Note No.	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	767.60	767.60
Reserves and surplus	4	6,316.96	5,120.22
Money received against share warrants		-	-
		7,084.56	5,887.82
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	206.39	359.31
Deferred tax liabilities (Net)		-	-
Other Long term liabilities	6	1.22	1.22
Long-term provisions	7	22.89	19.10
		230.50	379.64
Current liabilities			
Short-term borrowings	8	1,215.64	788.30
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		166.31	190.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,037.84	437.17
Other current liabilities	10	400.01	360.79
Short-term provisions	11	260.18	210.50
		3,079.98	1,987.74
TOTAL		10,395.05	8,255.19
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	373.27	157.70
Intangible assets		-	-
Capital work-in-progress	13	-	0.83
Intangible assets under development		-	-
		373.27	158.52
Non-current investments	14	20.99	-
Deferred tax assets (net)	15	17.19	18.89
Long-term loans and advances	16	160.28	134.90

Other non-current assets	17	371.47	70.90
		943.21	383.21
Current assets			
Current investments		-	-
Inventories	18	545.24	280.15
Trade receivables	19	3,042.86	1,335.33
Cash and cash equivalents	20	69.26	3117.48
Short-term loans and advances	21	197.60	537.10
Other current assets	22	5,596.89	2,601.92
		9,451.84	7,871.98
TOTAL		10,395.05	8,255.19

See accompanying notes to Standalone Financial Statements which form an integral part of Financial Statements.

In terms of our attached report of even date

K A SANGHAVI and CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

For, DESCO INFRATECH LIMITED
(formerly known as **DESCO INFRATECH PRIVATE LTD**)

Sd/-

KEYUR ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)

M. No. 109227

ICAI UDIN : 26109227WMLDXK5269

Sd/-

PANKAJ PRUTHU DESAI

(MANAGING DIRECTOR)

(DIN : 03344685)

Sd/-

MALHAR PANKAJ DESAI

(WHOLE-TIME DIRECTOR)

(DIN : 07293599)

Date : 04/05/2026

Place : Surat

Sd/-

RUSHABH ATULBHAI MASHKARIA

(CHIEF FINANCIAL OFFICER)

Sd/-

MUSKAN OMPRAKASH KHANDAL

(COMPANY SECRETARY)

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(₹ in Lacs except earning per share)

Particulars	Note No.	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Revenue from operations	23	11,861.26	5,944.71
Other income	24	18.59	16.37
Total Income		11,879.85	5,961.08
Expenses			
Cost of materials consumed	25	1,021.29	551.45
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	26	929.70	648.00
Finance costs	27	153.53	119.43
Depreciation and amortization expense	28	31.55	21.61
Other expenses	29	7,553.63	3,410.74
Total expenses		9,689.70	4,751.24
Profit before exceptional, extraordinary and prior period items and tax		2,190.15	1,209.84
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		2,190.15	1,209.84
Extraordinary Items		-	-
Profit before prior period items and tax		2,190.15	1,209.84
Prior Period Items	30	(0.42)	(0.54)
Profit before tax		2,189.73	1,209.30
Tax expense:	31		
Current tax		549.91	306.31
Deferred tax		1.71	(2.72)
Profit/(loss) for the period from continuing operations		1,638.12	905.71
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		1,638.12	905.71
Earnings per equity share:	32		
Basic		21.34	16.05
Diluted		21.34	16.05

See accompanying notes to Standalone Financial Statements which form an integral part of Financial Statements.

In terms of our attached report of even date

K A SANGHAVI and CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

For, DESCO INFRATECH LIMITED
(formerly known as DESCO INFRATECH PRIVATE LTD)

Sd/-

KEYUR ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)

M. No. 109227

ICAI UDIN : 26109227WMLDXK5269

Sd/-

PANKAJ PRUTHU DESAI

(MANAGING DIRECTOR)

(DIN : 03344685)

Sd/-

MALHAR PANKAJ DESAI

(WHOLE-TIME DIRECTOR)

(DIN : 07293599)

Sd/-

RUSHABH ATULBHAI MASHKARIA

(CHIEF FINANCIAL OFFICER)

Sd/-

MUSKAN OMPRAKASH KHANDAL

(COMPANY SECRETARY)

Date : 04/05/2026

Place : Surat

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2026

PARTICULARS	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	2,189.73	1,209.30
Adjustments for :		
Depreciation	31.55	21.61
Interest income	(19.96)	(3.59)
Other non cash item	0.83	
Loss/(profit) on sale / theft of fixed assets	3.77	2.06
Interest on loan	107.88	105.70
loan processing charges	34.76	8.96
Operating profit / (loss) before working capital change	2,348.55	1,344.04
Movements in working capital		
(Increase) / decrease in inventories	(265.08)	(196.69)
(Increase) / decrease in sundry Debtors	(1,707.53)	141.39
(Increase) / decrease in short term advances and loans	339.50	(466.41)
(Increase) / decrease in long term Loan and advances	(20.37)	
(Increase) / decrease in other non-current assets	(14.78)	(7.37)
(decrease) / Increase in Long term provisions	3.78	5.51
(decrease) / Increase in trade payables	576.01	268.46
Changes in trade payable due to bill discounting	399.92	0.00
(decrease) / increase in other current liabilities	39.21	51.33
(Increase) / decrease in other current assets	(2,994.96)	(2,165.32)
(decrease) / increase in short term provision	(0.95)	2.06
Cash (used in) / generated from operating activities	(1,296.71)	(1,023.00)
Direct tax paid, net	(499.27)	(187.71)
Net cash (used in) / generated from operating activities (A)	(1,795.97)	(1,210.71)
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(253.10)	(54.38)
Proceeds from sale of fixed assets	2.20	6.25
Investment in subsidiaries	(20.99)	
Investment in Fixed Deposit	(285.80)	(7.85)
Capital advances	(5.01)	(51.83)
Interest income	19.96	3.59
Net cash (used in) / generated from investing activities (B)	(542.73)	(104.22)
Cash flow from financing activities		
Proceeds from issuance of share capital	0.00	208.48
Addition/Deductions in Security Premium	0.00	3,595.89
Expense On issue of Equity shares	(441.37)	(33.70)
Proceeds / (repayment) from short term borrowings, net	27.42	538.83
Proceeds / (repayment) from long term borrowings, net	(152.92)	202.42

Interest paid on long term and short term borrowing	(107.88)	(105.70)
Loan processing charges paid	(34.76)	(8.96)
Net cash (used in) / generated from financing activities (C)	(709.51)	4,397.26
Net Increase / (decrease) in cash and cash equivalent (A+B+C)	(3,048.22)	3,082.31
Cash and cash equivalent at the beginning of the year	3,117.48	35.17
Cash and cash equivalent at the end of the year	69.26	3,117.48

See accompanying notes to Standalone Financial Statements which form an integral part of Financial Statements.

Notes :

1. The figures in brackets represent outflows.
2. Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

In terms of our attached report of even date

K A SANGHAVI and CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

For, DESCO INFRATECH LIMITED
(formerly known as DESCO INFRATECH PRIVATE LTD)

Sd/-	Sd/-	Sd/-
KEYUR ASHVINBHAI SANGHAVI	PANKAJ PRUTHU DESAI	MALHAR PANKAJ DESAI
(DESIGNATED PARTNER)	(MANAGING DIRECTOR)	(WHOLE-TIME DIRECTOR)
M. No. 109227	(DIN : 03344685)	(DIN : 07293599)
ICAI UDIN : 26109227WMLDXK5269		
	Sd/-	Sd/-
Date : 04/05/2026	RUSHABH ATULBHAI MASHKARIA	MUSKAN OMPRAKASH KHANDAL
Place : Surat	(CHIEF FINANCIAL OFFICER)	(COMPANY SECRETARY)

NOTES ON ACCOUNTS TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

1. Corporate Information:

DESCO INFRATECH LIMITED (Formerly Known as Desco Infratech Private Limited) ("the Company") is a public Company domiciled in India and is incorporated under the provisions of The Companies Act, 2013. The securities of the Company are listed on SME platform of BSE with effect from 01/04/2025 having its registered office at "A-703, Swastik Universal, Besides Valentine Theatre, Dumas Road, Surat-395007, Gujarat, India". The Company is engaged in providing infrastructure and maintenance services to various clients in respect of city gas and water distribution and power distribution on contractual basis which is the only business activity carried out by the Company during the year.

2. Material Accounting Policies:

(i) **Presentation and disclosure of Standalone Financial Statements:**

During the year ending on 31ST March, 2026, the Company has presented the Standalone financial statements as per Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of AS 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Standalone Balance sheet and Standalone Profit and Loss account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the Standalone financial statements. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year. Accounting policies have been consistently applied from year-on-year basis.

(ii) **Property, Plant and Equipment:**

Accounting Policy

Tangible Fixed assets are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of self-constructed assets comprise direct costs attributed to the generation of the assets, however internal profits (if similar parts or materials are sold in normal course of business) are not included in it. Capital work in progress, comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on tangible fixed assets is calculated on the Straight-Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets are amortized on basis of the economic benefits consumed by the Company over the projected useful life and if the pattern of economic benefits cannot be identified reliably then the straight-line method is used.

De-recognition / disposal of tangible assets

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is de-recognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under "Long Term Loans and Advances".

No assets have been revalued during the year.

(iii) Intangible Assets:

Accounting Policy

Intangible assets acquired separately are measured on cost less any accumulated amortisation and accumulated impairment losses, if any. The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortisation

Amortisation is recognised on Straight-Line Method (SLM) based on their estimated useful lives. Estimated useful life of the Trademark and Copyright is 10 years.

De-recognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in statement of profit and loss when the asset is derecognised.

(iv) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Standalone Profit and Loss in the period in which they are incurred.

Interest paid to Bank for CC facilities and interest on other facilities obtained from various financial institutions for working capital requirements have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16.

(v) Depreciation / Amortization:

Depreciation on tangible fixed assets is calculated on the Straight-Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on basis of the economic benefits consumed by the Company over the projected useful life and if the pattern of economic benefits cannot be identified reliably then the straight-line method is used. No assets have been revalued during the year.

The Company has used the following useful lives to provide depreciation on its tangible assets and intangible assets.

Type of assets	Useful lives (in years)
Computers	03
Furniture and fixtures	10
Motor vehicles and Heavy Vehicles	08
Vehicles (2 wheelers)	10
Office Equipments	05
Plant and Machinery	15
Tools and Equipment	15
Electric Installation	10

(vi) Impairment of Tangible and Intangible Assets:

The carrying amount of tangible and intangible assets is reviewed at each balance sheet date to determine whether there is any indication whether internal or external exists which leads to the impairment loss to any assets.. If such indication exists, the recoverable amount of the assets is estimated. An impairment loss is recognized whenever the net value of the assets would fall significantly by passage of time and normal use. The Company has chosen the “value in use” technique. If as per the estimate of the management at each balance sheet date, the future cash flow and the terminal value of the assets or cash generating unit would be significantly less than the carrying value, the impairment loss is recognized in the statement of profit and loss for the said tangible or intangible assets.

Reversal of impairment loss is recognized in the statement of profit and loss when there is a change in the estimates used to determine the recoverable amount.

(vii) Investments:

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments if any are carried in the financial statements at lower of cost and fair value determined in respect of each category of the investments. Any reduction in carrying amount are charged to the statement of profit and loss. Long-term investments if any are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments in the statement of profit and loss. Any reversal of such reductions in current or non-current investments are credited to the statement of profit and loss.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(viii) Government grants and subsidies:

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Grants in the nature of promoters’ contribution are credited to the capital reserve and treated as part of the shareholders’ fund.

(ix) Inventories:

Inventories include raw materials which are valued at cost or net realisable value whichever is less on the basis of FIFO Method. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(x) Revenue recognition:

Revenue comprises sale of services from contracts and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects Goods and Services Tax (GST) as applicable on behalf of the government and therefore, this is not economic benefits flowing to the Company hence, this is excluded from revenue.

Revenue from sales of Services:

Revenue from sale of services from contracts are recognised in the statement of Standalone profit and loss based on the invoice/ upon completion of work and in respect of work-in-progress at the end of the year, the same has been recognised on proportion of service completed.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(xi) GST:

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on rendering of services.

(xii) Retirement and other Employee benefits:

Short term Employee benefits:

Short term benefits including salaries, social security contributions, short term compensated absences, if any (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonus payable, if any within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such medical care) for current employees are estimated and measured on an undiscounted basis.

During the year under consideration, the Company has paid only salary to its employee and no other short-term benefits are paid to any employee.

Long term employee benefits:

Defined Contribution Plan:

All eligible employees of the Company are entitled to receive benefits under the provident fund and ESIC, a defined contribution plan in which both the employee and the Company contribute monthly at a stipulated percentage of

the covered employees salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme, and ESIC in respect of Employees State Insurance as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The Company has no liability for future provident fund benefits other than its annual contribution.

Defined Benefit Plan:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the Company has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Actuarial gain / loss is directly credited / debited to the Standalone Profit and Loss account.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(xiii) Foreign Exchange Transactions:

The Company has not entered into any Foreign Exchange Transactions during the year under consideration.

The Company has not entered into any forward exchange contracts during the year.

(xiv) Taxes on Income :

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Standalone Profit and Loss.

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of Standalone profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority. Separate and detailed calculation of deferred tax is appended in these notes.

(xv) Provisions and contingent liabilities, Contingent assets:

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company has the policy to provide interest on delayed payments to MSME vendors which are outstanding at the year end as per the provisions of Section 16 of the MSME Act, 2006. Accordingly, the Company recognizes the interest liability only when a present obligation exists on account of the demand raised by the vendor or when it is probable that the interest is required to be paid. On the basis of the past experience and published policies of the Company, if there is no constructive obligation in respect of the probable outflow of the interest payment, the same is disclosed as contingent liability.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the Standalone financial statements and hence not disclosed.

(xvi) Earnings / (loss) per share:

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Standalone balance sheet date but before the date the Standalone Financial Statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus and right issue as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xvii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(xviii) Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of these Standalone financial statements comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xix) Operating leases:**As a Lessee:**

Finance leases, which effectively transfers to the Entity substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Standalone Profit and Loss account. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management. However, if there is no reasonable certainty that the Entity will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Standalone Profit and Loss account on a straight-line basis over the lease term.

As a Lessor:

Leases in which the Entity transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Entity apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Standalone Profit and Loss account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Standalone Profit and Loss account.

Leases in which the Entity does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment assets. Lease income on an operating lease is recognized in the Standalone Profit and Loss account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Standalone Profit and Loss account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Standalone Profit and Loss account.

2.3 Use of estimates and judgements:

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the

Company. Such changes are reflected in the assumptions when they occur.

a. Useful lives and residual value of property, plant and equipment

In case of the property, plant and equipment the life of the assets has been estimated based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

b. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

c. Impairment of assets

For determining whether property, plant and equipment are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the assets. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

d. Recognition and measurement of provision and contingency

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

Note No. 3 : Share Capital

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Authorised		
90,00,000 (90,00,000) Equity Shares fully paidup of ₹ 10/- Par Value	900.00	900.00
	900.00	900.00
Issued		
76,76,008 (76,76,008) Equity Shares fully paidup of ₹ 10/- Par Value	767.60	767.60
	767.60	767.60
Subscribed		
76,76,008 (76,76,008) Equity Shares fully paidup of ₹ 10/- Par Value	767.60	767.60
	767.60	767.60
Paidup		
76,76,008 (76,76,008) Equity Shares fully paidup of ₹ 10/- Par Value Fully Paidup	767.60	767.60
	767.60	767.60

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES :

The Company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The Company has not reserved any shares for employee's stock options.

ADDITIONAL DISCLOSURE FOR EACH CLASS OF SHARE CAPITAL FOR 5 YEARS PRECEDING TO THE DATE OF BALANCE SHEET:

During last 5 years the Company has not issued any shares pursuant to contracts without payment being received in cash for any class of share capital except Bonus Equity shares.

Particulars	Holding More Than 5% as at 31/03/2026		as at 31/03/2025	
	Number of Share	% Held	Number of Share	% Held
HINA DESAI	8,61,000	11.22	8,61,000	11.22
INDIRABEN DESAI	23,82,354	31.04	23,82,354	31.04
MALHAR DESAI	608,832	7.93	6,08,832	7.93
SAMARTH DESAI	6,08,814	7.93	6,08,814	7.93

SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE Company

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. The Company has no holding Company.

Particulars	Details Of Shares For Preceding Five Years				
	31/03/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2022
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	53,13,452	0	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period			(₹ in Lacs)	
Particulars	as at 31/03/2026		as at 31/03/2025	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	76,76,008	767.60	2,77,778	27.78
Add : Issue	0	0.00	73,98,230	739.82
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	76,76,008	767.60	76,76,008	767.60

Shareholding of Promoters

Shares held by promoters as at 31/03/2026

Equity Shares fully paidup of ₹ 10

Shares held by promoter at the end of year				% change during the year
Sr. No.	Promoters Name	No. of Shares	% of total shares	
1	INDIRABEN DESAI	23,82,354	31.04	0
2	MALHAR DESAI	6,08,832	7.93	0
3	SAMARTH DESAI	6,08,814	7.93	0
4	HINA DESAI	8,61,000	11.22	0
5	PANKAJ PRUTHU DESAI	15,000	0.2	100

Shares held by promoters as at 31/03/2025

Equity Shares fully paidup of ₹ 10

Shares held by promoter at the end of year				% change during the year
Sr. No.	Promoters Name	No. of Shares	% of total shares	
1	INDIRABEN DESAI	23,82,354	31.04	(16.61)
2	MALHAR DESAI	6,08,832	7.93	(4.25)
3	SAMARTH DESAI	6,08,814	7.93	(4.25)
4	HINA DESAI	8,61,000	11.22	(6.78)

Note No. 4 : Reserve and Surplus

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Securities Premium Opening	3,377.95	347.11
Additions	0.00	3,595.89
Adjusted Bonus Shares	(0.00)	(531.35)
Adjusted Writing off Discount Expenses on Issue of Shares / Debentures	(0.00)	(33.70)
Other Deductions	(441.37)	(0.00)
	2,936.58	3,377.95
Profit and Loss Opening	1,742.27	836.56
Amount Transferred From Statement of PandL	1,638.12	905.71
Appropriation and Allocation		
Others	0.00	0.00
	(0.00)	(0.00)
	3,380.39	1,742.27
	6,316.96	5,120.22

SECURITIES PREMIUM

During the year, the Company incurred expenses in connection with the Initial Public Offer (IPO) of equity shares. Expenses directly attributable to the issue of shares amounting to ₹ 441.37 Lacs have been adjusted against Securities Premium Account in accordance with applicable accounting standards and the provisions of the Companies Act, 2013

Note No. 5 : Long Term Borrowings

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Term Loan		
Banks		
Secured		
Rupee		
AMCO BANK LTD. (HYRYDER)	7.86	9.77
AMCO BANK LTD. (HYRYDER 2)	8.49	10.26
AMCO BANK LTD (INNOVA)	17.92	18.90
Unsecured		
HDFC BANK LOAN	0.00	1.43
AXIS BANK LTD	0.00	11.49
ICICI BANK LOAN	0.00	34.56
INDUSIND BANK LOAN A/C	3.17	20.90
KOTAK MAHINDRA BANK LOAN	0.00	11.56
ICICI BANK LOAN	7.10	0.00
Financial Institution		
Secured		
Rupee		
SUNDARAM FINANCE (TATA YODHA)	4.47	9.54
Unsecured		
SMC FINANCE	13.66	29.32
PROTIUM FINANCE LTD	8.10	18.59
NEOGROWTH CREDIT Private Limited	12.97	40.42
KISETSU SAISON	4.89	18.04
HERO FINCORP LTD	5.55	20.44
CLIX LOAN	4.90	18.20
BAJAJ FINANCE LOAN	24.15	31.82
SMFG INDIA CREDIT CO.OP LTD	0.00	6.67
GODREJ FINANCE LIMITED	33.79	0.00
L AND T FINANCE LIMITED	48.40	0.00
Loan and Advances From Related Parties		
Unsecured		
Director		
SAMARTH DESAI	0.98	0.02
MALHAR P DESAI	0.00	17.09
Other		
HINA DESAI	0.00	6.30
INDIRA P. DESAI	0.00	23.98
	206.39	359.31

Loan Details	Principal Loan Amount (₹ in Lacs)	Rate Of Interest	Tenure (Months)	Monthly Instalment (₹ in Lacs)	Security Offered
AMCO - HYRYDER	14	8.50%	84	0.22	Hypothecation charge on the specified vehicle
AMCO - HYRYDER	13.5	8.25%	84	0.21	Hypothecation charge on the specified vehicle
AMCO - INNOVA	22.36	8.25%	84	0.35	Hypothecation charge on the specified vehicle
HDFC – ECO COMMERCIAL VEHICLE LOAN	6	9.00%	48	0.15	Hypothecation charge on the specified vehicle
INDUSIND BANK	40	18.46%	30	1.62	Personal Guarantee of Malhar Desai, Samarth Desai,
KOTAK - BUSINESS LOAN	50	15.10%	36	1.74	Personal Guarantee of Malhar Desai, Samarth Desai, Indira Desai and Hina Desai
AXIS BANK - BUSINESS LOAN	60	14.00%	36	2.05	Unsecured loan
ICICI LOAN	74	15.10%	36	2.57	Personal Guarantee of Malhar Desai, Samarth Desai, Indira Desai and Hina Desai
SUNDARAM FINANCE	27	12.45%	35	0.93	Hypothecation charge on the specified vehicle
BAJAJ FINANCE LTD	41.95	17.75%	60	1.05	Unsecured loan
HERO MOTORCORP LOAN	40.3	17.00%	36	1.43	Unsecured loan
KISETSU	35.7	16.50%	36	1.26	Unsecured loan
GODREJ FINANCE	45.5	15.75%	36	1.59	UNSECURED LOAN
NEOGROWTH CREDIT Private Limited	75	18.00%	36	2.71	Unsecured loan
PROTIUM FINANCE LTD	30	17.75%	36	1.08	Unsecured loan
SMC FINANCE	45.45	17.50%	36	1.63	Unsecured loan
L and T FINANCE LIMITED	65.37	15.00%	36	2.27	UNSECURED LOAN
SMFG INDIA CREDIT CO. LTD	35.21	16.00%	25	1.72	Unsecured loan
CLIX LOAN	35.18	18%	36	1.27	Unsecured loan

Note No. 6 : Other Long Term Liabilities

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Trade Payables		
Others		
MN PATIL PRIVATE LIMITED (DEPOSIT)	1.20	1.20
WORLDAMS PRIVATE LTD. (DEPOSIT)	0.02	0.02
	1.22	1.22

Note No. 7 : Long Term Provisions

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	22.89	19.10
Tax Provision		
Current Tax		
Others		
	22.89	19.10

Note No. 8 : Short Term Borrowings

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Loans repayable on demand		
Banks		
Secured		
YES BANK LTD. CC	595.71	590.45
Others		
Secured		
BAJAJ FINANCE PID*	399.92	0.00
Current maturities of long term borrowings		
L AND T FINANCE LIMITED	16.97	0.00
GODREJ FINANCE LIMITED	11.71	0.00
SMFG INDIA CREDIT CO.OP LTD	6.75	18.02
BAJAJ FINANCE LOAN	8.11	6.43
KOTAK MAHINDRA BANK LOAN	11.56	17.62
ICICI BANK LOAN	27.82	23.63
INDUSIND BANK LOAN A/C	17.67	14.61
NEOGROWTH CREDIT Private Limited	27.96	22.96
KISETSU SAISON	13.38	11.17
CLIX LOAN	13.32	10.93
ICICI BANK LOAN	0.00	23.63
AMCO BANK LTD. (HYRYDER 2)	1.78	1.63
HDFC BANK LOAN	1.44	1.58
AXIS BANK LTD	11.54	21.35
HERO FINCORP LTD	15.15	12.58
PROTIUM FINANCE LTD	10.73	8.80
SUNDARAM FINANCE (TATA YODHA)	5.14	9.25
AMCO BANK LTD (INNOVA)	0.99	2.51
AMCO BANK LTD. (HYRYDER)	1.92	1.75
SMC FINANCE	16.05	13.16
UBI LOAN	0.00	(0.14)
	1,215.64	788.30

Loan Details	Sanctioned Amount (in Rs Lacs)	Rate Of Interest p.a.	Security Offered
YES BANK CC	800	9%	- Property - Lien on FD Owned by Self amounting of ₹2,58,00,000 - Assignment on Insurance Policies of PANKAJ PRUTHU DESAI with surrender value of ₹13,18,012 - Assignment on Insurance Policies of PANKAJ PRUTHU DESAI with surrender value of ₹11,01,173 - Assignment on Insurance Policies of Malhar Pankaj Desai with surrender value of ₹547,689 - Assignment on Insurance Policies of Hina Pankaj DESAI with surrender value of ₹2,57,872 - Assignment on Insurance Policies of Malhar Pankaj Desai with surrender value of ₹1,89,000 - Assignment on Insurance Policies of SAMARTH PANKAJ DESAI with surrender value of ₹1,89,000 - Assignment on Insurance Policies of SAMARTH PANKAJ DESAI with surrender value of ₹3,97,332 - Assignment on Insurance Policies of Hina Pankaj DESAI with surrender value of ₹15,46,199 - Assignment on Insurance Policies of Malhar Pankaj Desai with surrender value of ₹3,97,332 Personal Guarantee of below guarantors till the tenor of the facility: - Malhar P Desai - Hina Pramodchandra Naik - Pankaj Pruthu Desai - Indiraben Pruthubhai Desai - Samarth Pankaj Desai - Amulya Kumar Jena Properties:- - Plot No. 110 and 111, Sai Krupa Society Opp. Vraj Complex, Near Park Public School, Sachin-Pali Road, Village Sachin, Sub. Dist. Choryasi, Surat, Gujarat, 394230 - Flat No. A-402, 4 th Floor, Oasis, Near Lotus Aura Opp Mirch Masala., Sama Savli, Sama-Savali Road, Vemali, Vadodara, Vadodara, Gujarat, 390024 - office No 701, 7th Floor, B wing, Swastik Universal, surat, Surat, Gujarat, 395007
BAJAJ FINANCE PID	400	Floating ROI at 9.65% linked with BFL FRR BFL	- Pari Passu Charge on current assets - Personal Guarantee of below guarantors till the tenor of the facility: - Malhar P Desai - Hina Pramodchandra Naik - Pankaj Pruthu Desai - Indiraben Pruthubhai Desai - Samarth Pankaj Desai

* Short term borrowings include amount payable for bill discounting which is part of operating cycle and embedded in procurement procedure.

Note No. 9 : Trade Payables

as at 31/03/2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
SUNDRY CREDITORS	166.20	0.00	0.12	0.00	0.00	166.31
(ii) Others						
SUNDRY CREDITORS	983.83	42.29	8.63	3.09	0.00	1037.84
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

TRADE PAYABLES :

SUNDRY CREDITORS COVERED UNDER MSMED ACT, 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ₹ 0 (₹ 23.40 Lacs).

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2026 (31st March, 2025) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

(₹ in Lacs)

Particulars	31/03/2026	31/03/2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	166.31	190.98
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	0.00
Interest paid/reversed during the year	0.00	0.00
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	0.00	0.00
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.00	0.00
Interest accrued and remaining unpaid	0.00	1.15
Amount of further interest remaining due and payable in succeeding years	0.00	0.00

as at 31/03/2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
MSME	189.86	1.13	0.00	0.00	0.00	190.98
(ii) Others						
OTHERS	383.65	34.23	18.56	0.72	0.00	437.17
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

TRADE PAYABLES :

SUNDRY CREDITORS COVERED UNDER MSMED ACT, 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ` 0 (` 23.40 Lacs).

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2026 (31st March, 2025) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

(₹ in Lacs)

Particulars	31/03/2026	31/03/2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	166.31	190.98
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	0.00
Interest paid/reversed during the year	0.00	0.00
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	0.00	0.00
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.00	0.00
Interest accrued and remaining unpaid	0.00	1.15
Amount of further interest remaining due and payable in succeeding years	0.00	0.00

Note No. 10 : Other Current Liabilities

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	130.35	61.27
Accrued Payroll Liabilities		
PF PAYABLE	12.70	7.24
ESI PAYABLE	1.75	1.47
PT PAYABLE	2.56	2.61
Tax Payable		
Other		
GST RCM PAYABLE	3.47	7.42
GST PAYABLE	66.53	64.30
Income Tax		
TDS PAYABLE	79.55	37.46
Other Accrued Expenses		
PROVISION FOR EXPENSE	70.54	115.76
Other Current Liabilities		
YES BANK CREDIT CARD 4017	4.96	(0.04)
LABOUR CESS PAYABLE	0.53	0.64
DIRECTOR REMUNARATION PAYABLE	13.39	36.59
BOCW PAYABLE	0.72	0.72
RENT PAYABLE	11.58	6.05
ADVANCE FROM CUSTOMERS	1.38	19.30
	400.01	360.79

Note No. 11 : Short Term Provisions

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	1.10	0.90
Tax Provision		
Current Tax		
INCOME TAX PAYABLE	259.08	208.44
Others		
MSME INTEREST PAYABLE	0.00	1.15
	260.18	210.50

Note 12 : Tangible assets

Particular	Gross					Depreciation					Impairment				Net	
	Open- ing	Addi- tion	Deduc- tion	Revalu- ation	Closing	Open- ing	During Period	Deduc- tion	Other Adj.	Closing	Open- ing	During Period	Rever- sal	Closing	Closing	Open- ing
Office Building		125.38			125.38		1.85			1.85					123.53	
Building Improvements	6.10	2.87			8.97	0.31	0.74			1.05					7.91	5.79
Plant and Machinery	32.90	42.34			75.24	9.21	2.81			12.02					63.22	23.68
Office Equipments	15.08	10.50			25.59	7.56	3.38			10.93					14.65	7.53
Computer Equipments	14.72	13.94			28.65	10.00	3.86			13.86					14.80	4.72
Other Equipments		6.52			6.52		0.20			0.20					6.32	
Furniture and Fixtures	28.43	49.04			77.47	13.30	4.43			17.74					59.73	15.12
Motor Vehicles	138.80	2.50	7.36		133.95	37.95	14.28	1.39		50.84					83.11	100.85
Grand Total	236.03	253.10	7.36	0.00	481.77	78.33	31.55	1.39	0.00	108.49	0.00	0.00	0.00	0.00	373.27	157.70
Previous	197.64	53.56	15.17	0.00	236.03	63.59	21.61	6.87	0.00	78.33	0.00	0.00	0.00	0.00	157.70	134.06

PROPERTY, PLANT AND EQUIPMENT:

- There is no intent to sale any of the Property, Plant and Equipment held by the Company and hence there is no Property, Plant and Equipment held for disposal.
- All the Property, Plant and Equipment purchased during the year were put to use before 31st March 2026
- There is no lease hold Property, Plant and Equipment held by the Company during the year under reporting and in the preceding year.
- During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
- During the year, the Company has not hold any Benami property as defined under the Benami Transactions (prohibition) Act, 1988.

Note No. 13 : Capital work-in-progress

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Intangible Assets Work in Progress		
SOFTWARE	0.00	0.83
	0.00	0.83

Note No. 14 : Non-current investments

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Other non-current investments		
NonTrade, Unquoted		
Investment in Subsidiary		
9900 (31/03/2025 : 0) INVESTMENT IN SUBSIDIARY of ₹ 10 Each Fully Paidup in DESCO BIO GREEN PRIVATE LIMITED	0.99	0.00
200000 (31/03/2025 : 0) INVESTMENT IN SUBSIDIARY of ₹ 10 Each Fully Paidup in SHRI GREEN AGRO ENERGIES PRIVATE LIMITED	20.00	0.00
	20.99	0.00

Note No. 15 : Deferred Taxes

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Deferred Tax Assets		
Employee Benefits	6.04	5.04
Expenditure Disallowances	12.86	14.37
	18.90	19.41
Deferred Tax Liabilities		
Depreciation	1.71	0.51
	1.71	0.51

CALCULATION OF DEFERRED TAX

(₹ in Lacs)

Deferred Liabilities		
ALLOWED U/S 43B OF INCOME TAX ACT	23.40	
1/5TH OF PRELIMINARY EXPENSES	12.77	
DEPRECIATION	1.85	
DEPRECIATION	6.67	
Total (A)	44.69	
Deferred Assets		
GRATUITY EXPENSES	3.98	
1/5TH OF PRELIMINARY EXPENSES	30.16	
LOSS ON SALE OF ASSETS	3.78	
Total (B)	37.92	
Total Deferred Liabilities (A-B)	6.77	
Tax on Deferred Liabilities @ 25.17% On ₹ 6.77		1.71
Net Deferred Tax (Liabilities) Charged to P and L A/c		1.71
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Assets)		18.89
Deferred Tax (Liabilities) Charged to P and L A/c		1.71
Deferred Tax (Assets) Transferred to Balance Sheet		17.19

Note No. 16 : Long-term loans and advances

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Capital Advances		
Unsecured, considered good		
FAIRFOX INFRA Private Limited	139.91	121.40
SEEMA MALANI	0.00	13.50
Loans and advances to related parties		
Unsecured, considered good		
DESCO BIO GREEN PRIVATE LIMITED	0.01	0.00
SHRI GREEN AGRO ENERGIES Private Limited	20.36	0.00
Loans and advances to others		
	160.28	134.90

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	20.37	100.00

Note No. 17 : Other non-current assets

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Trade Receivable		
Unsecured, Considered Good		
Security Deposits		
Unsecured, considered good		
RELIANCE JIO INFOCOMM LTD (SECURITY DEPOSIT)	0.01	0.01
RENT DEPOSIT	15.48	10.80
BHARAT PETROLEUM CORPORATION(DEPOSIT)	10.00	0.00
NATIONAL SECURITIES DEPOSITORY(DEPOSIT)	0.10	0.00
Others		
NATIONAL SAVINGS CERTIFICATE	0.22	0.22
UNION BANK FD	12.49	0.00
SARVODAY SAROVAR NARMADA NIGAM LIMITED FD	3.37	3.80
YES BANK FD-001140400118081	329.81	56.07
	371.47	70.90

Note No. 18 : Inventories

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Raw Material		
CLOSING STOCK	545.24	280.15
	545.24	280.15

Note No. 19 : Trade receivables

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Trade Receivable		
Unsecured considered good		
Within Six Months		
SUNDRY DEBTORS	2,682.59	910.00
Exceeding Six Months		
SUNDRY DEBTORS	360.26	425.33
	3,042.86	1,335.33

Ageing Schedule as at 31/03/2026							
Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	2,682.59	93.64	135.92	64.51	66.20	0.00	3,042.86
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2025							
Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	910.00	255.40	103.73	21.57	44.63	0.00	1,335.33
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of various work carried out on contractual basis in the normal course of the business. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date they are due for payment but all of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

Note No. 20 : Cash and cash equivalents

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Cash in Hand	1.83	41.22
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AMCO BANK	0.00	0.13
ICICI BANK CA	0.00	0.00
ICICI BANK ESCROW ACCOUNT	0.00	3075.00
UNION BANK OF INDIA	2.63	1.12
YES BANK LTD CA	64.81	0.00
Others		
	69.26	3117.48

Note No. 21 : Short-term loans and advances

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Capital Advances		
Security Deposits		
Unsecured, considered good		
GAIL GAS LTS-EMD	8.81	0.00
SWASTIK UNIVERSAL(RENOVATION DEPOSIT)	3.05	0.00
Loans and advances to related parties		
Loans and advances to others		
Unsecured, considered good		
ADVANCE SALARY	1.77	2.19
ADVANCE TO SUPPLIER	183.97	534.91
	197.60	537.10

Note No. 22 : Other current assets

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
SGST CREDIT	5.99	24.50
SGST (UNCLAIMED)	33.61	10.10
IGST CREDIT	21.77	8.15
IGST (UNCLAIMED)	87.41	39.95
CGST CREDIT	8.54	16.91
CGST (UNCLAIMED)	34.08	10.49
TDS RECOVERABLE FROM NBFC	7.68	5.42
INCOME TAX REFUND(F.Y.2024-25)	8.09	0.00
GST RECEIVABLE	12.49	0.00
GST PAID FOR APPEAL	0.38	1.71

CUSTOMER RETENTION	837.75	588.74
PREPAID EXPENSE	14.51	13.72
PREPAID KEYMAN INSURANCE EXPENSES	20.00	0.00
OTHER CURRENT ASSETS	4,404.12	1,882.24
BAJAJ FINANCE FD	100.46	0.00
	5,596.89	2,601.92

Note No. 23 : Revenue from operations

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Sale of Services		
SALES	11,861.26	5,944.71
	11,861.26	5,944.71

Note No. 24 : Other income

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest		
BANK INTEREST	19.56	3.59
INTEREST ON UNSECURED LOAN	0.40	0.00
Profit(Loss) on Redemption / Sale of Investment and Property, Plant and Equipment (Net)		
LOSS ON SALE OF ASSEST	(3.77)	(2.06)
Miscellaneous		
OTHER INCOME	0.04	0.00
DISCOUNT RECEIVED	1.76	0.16
BALANCE WRITTEN OFF	0.00	14.67
RENT INCOME	0.59	0.00
	18.59	16.37

Note No. 25 : Cost of materials consumed

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Raw Material		
Opening	280.15	83.46
Purchase	1,286.37	748.14
Closing	545.24	280.15
	1,021.29	551.45
	1,021.29	551.45

Details of Raw Material

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
RAW MATERIAL	1,021.29	551.45
	1,021.29	551.45

PURCHASE:

PURCHASES ARE RECORDED NET OF I.E. PURCHASES LESS PURCHASE RETURN IF ANY. PURCHASES ARE RECORDED EXCLUSIVE OF GST

INVENTORIES:

OPENING AND CLOSING INVENTORY ARE RECORDED EXCLUSIVE OF GST.

Note No. 26 : Employee benefits expense

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salary, Wages and Bonus		
OFFICE STAFF SALARY	118.31	48.74
INCENTIVE EXP	10.08	0.50
BONUS EXPENSES	3.53	6.72
SALARY EXPENSE	719.86	527.62
LABOUR CHARGES	1.13	0.13
Contribution to Gratuity		
GRATUITY EXPENSES	3.98	6.41
Contribution to Provident Fund		
PF CONTRIBUTION EXPENSE	44.83	37.88
PF ADMINISTRATION CHARGES	1.78	1.52
Staff Welfare Expenses		
STAFF and LABOUR WELFARE EXPENSE	0.86	3.00
MEDICAL EXPENSE	0.49	0.00
Other Employee Related Expenses		
ESIC CONTRIBUTION EXPENSE	12.69	13.43
ESI DAMAGE EXPENSE	0.00	0.14
BOCW EXPENSE	11.70	0.72
LABOUR CESS	0.47	1.21
	929.70	648.00

Note No. 27 : Finance costs

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest Expenses		
Interest Expenses		
INTEREST ON TERM LOAN	18.94	22.58
INTEREST ON BUSINESS LOAN	47.00	47.91
INTEREST ON CAR LOAN	5.60	6.14
INTEREST ON OD	20.92	22.02
Bank Charges		
BANK CHARGES	9.01	4.45
Finance Charges		
Discounting Charges		
INTEREST ON BILL DISCOUNTING	1.88	0.31
Guarantee Charges		
BANK GUARANTEE CHARGES	15.41	7.05
Other Finance Charges		
LOAN PROCESSING CHARGES	34.76	8.96
	153.53	119.43

Note No. 28 : Depreciation and amortisation expense

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Depreciation and Amortisation		
Depreciation Tangible Assets	31.55	21.61
	31.55	21.61

Note No. 29 : Other expenses

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Manufacturing Service Costs Expenses		
Power and Fuel		
FUEL EXPENSE	35.05	26.38
Repairs Maintenance Charges Of Plant and Machinery		
REPAIR AND MAINTENANCE- MACHINERY	8.10	4.24
Freight and Forwarding Charges		
TRANSPORTATION EXPENSE	40.79	18.75
MATERIAL LOADING and UNLOADING EXPENSE	0.54	1.80
FREIGHT CHARGES	9.59	9.66
Lease Rentals		
MACHINERY HIRE CHARGES	0.02	1.60
Other Manufacturing Costs		
CLAIM CHARGES and OTHER DEDUCTION	68.01	26.11
PACKING AND FORWARDING EXPENSE	16.27	5.14
SITE EXPENSE	247.77	176.38
SERVICE CONTRACTUAL EXPENSE	6,690.34	2,828.18
Administrative and General Expenses		
Telephone Postage		
POSTAGE and COURIER EXPENSE	0.53	0.33
TELEPHONE and MOBILE PHONE EXPENSE	0.77	0.93
Printing Stationery		
STATIONERY and PRINTING EXPENSE	7.64	7.90
Rent Rates And taxes		
RENT EXPENSE	45.20	43.78
VEHICLE RENT	40.20	3.89
STORE ROOM RENT	30.25	11.19
GST EXPENSE	2.14	15.13
TDS EXPENSE	0.09	5.44
MUNICIPAL TAX	0.26	0.00
PROFESSIONAL TAX	0.03	0.20
Auditors Remuneration		
AUDITORS REMUNERATION	9.00	9.50
Directors Sitting Fees		
DIRECTOR SITTING FEES	2.60	0.95
Managerial Remuneration		
DIRECTOR REMUNERATION	66.00	54.50
Repairs Maintenance Expenses		
REPAIRS and MAINTENANCE	2.53	6.22
Electricity Expenses		

ELECTRICITY EXPENSE	4.24	3.25
Travelling Conveyance		
CONVEYANCE AND TRAVELLING EXPENSE	25.11	13.53
Legal and Professional Charges		
AUTOCAD DRAWING CHARGES	3.47	0.00
LEGAL and PROFESSIONAL FEES	5,1.33	45.25
Insurance Expenses		
INSURANCE EXPENSE	18.62	5.17
Vehicle Running Expenses		
TOLL CHARGES	0.59	0.93
Donations Subscriptions		
CSR EXPENDITURE	9.50	0.00
Registration and Filing Fees		
ROC FEES	1.71	0.33
Other Administrative and General Expenses		
WATER EXPENSE	1.04	0.48
TENDER FEES	1.05	0.15
TECHNICAL FEES	6.29	2.17
SOFTWARE CHARGES	1.29	1.16
PF EXPENSE	0.55	0.00
OTHER CHARGES	7.34	2.67
OFFICE EXPENSES	26.90	23.86
INTEREST ON TDS	3.25	5.70
INTEREST ON INCOME TAX	15.67	10.60
INSPECTION FEES	1.45	0.57
FOOD BEVERAGES EXPENSE	10.10	3.60
COMPUTER EXPENSE	1.44	1.20
ACCOMMODATION EXPENSES	9.71	1.57
MSME INTEREST	(1.15)	1.15
BROKERAGE EXPENSES	4.07	0.89
WEBSITE EXPENSES	4.59	1.36
MISCELLANEOUS EXPENSE	0.46	0.00
ROUND OFF	0.00	0.00
BAD DEBTS	0.00	8.93
SAFETY EXPENSE	0.00	0.13
DISCOUNTING CHARGES	0.00	0.01
INTEREST ON GST	0.00	12.68
LATE FEE OF TDS	0.00	0.10
GST LATE FEE	0.00	1.14
FD PREMATURE CHARGES	0.00	2.70
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTIESMENT EXP.	20.45	0.27
Other Selling Distribution Expenses		
DISCOUNT ALLOWED	0.83	1.01
	7,553.63	3,410.74

Note No. 30 : Prior Period items

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Prior Period Expenses		
PRIOR PERIOD EXPENSE	(0.42)	(0.54)
	(0.42)	(0.54)

Note No. 31 : Tax expense

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Current tax		
PROVISION FOR INCOME TAX	549.91	306.31
Deferred tax	1.71	(2.72)
	551.61	303.59

CALCULATION OF DEFERRED TAX

(₹ in Lacs)

Deferred Liabilities		
ALLOWED U/S 43B OF INCOME TAX ACT	23.40	
1/5TH OF PRELIMINARY EXPENSES	12.77	
DEPRECIATION	8.52	
Total (A)	44.69	
Deferred Assets		
GRATUITY EXPENSES	3.98	
1/5TH OF PRELIMINARY EXPENSES	30.16	
LOSS ON SALE OF ASSETS	3.78	
Total (B)	37.92	
Total Deferred Liabilities (A-B)	6.77	
Tax on Deferred Liabilities @ 25.17% On ₹ 6.77		1.71
Net Deferred Tax (Liabilities) Charged to P and L A/c		1.71
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Assets)		18.89
Deferred Tax (Liabilities) Charged to P and L A/c		1.71
Deferred Tax (Assets) Transferred to Balance Sheet		17.19

Note No. 32 : Earnings per equity share

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	21.34	16.05
Diluted		

Diluted EPS Before Extra Ordinary Item	21.34	16.05
Number of Shares used in computing EPS		
Basic	76,76,008	56,42,109
Diluted	76,76,008	56,42,109
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of Shares Issued During Current Year	0.00	23,34,778.00
Number of Bonus Shares Issued	0.00	53,13,452.00
Number of shares in beginning of the year	76,76,008.00	2,77,778.00

33. **Operating leases:**

Premises

The Company has taken premises under cancellable operating leases. During the year Company has paid Rs.75.45 Lacs (Rs. 54.97 Lacs) rent under cancellable operating leases.

The Company has not entered into any lease agreements with any person during the year whereby any operating lease incomes are generated. The Company has not acquired any fixed assets under finance lease / operating lease agreements during the year.

34. **Earnings / (loss) per share:**

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

Particulars		AS AT 31 ST MARCH, 2026	AS AT 31 ST MARCH, 2025
Basic:			
Profit after tax as per Standalone P and L Account before exceptional item (₹ in Lacs)	A	1638.12	905.71
Weighted Number of Equity shares outstanding during the period	B	76,76,008	56,30,876
Basic EPS (₹)	A/B	21.34	16.05
Diluted EPS (₹)	A/B	21.34	16.05

Since the Company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

35. **Segmental Reporting:**

As permitted by paragraph 4 of Accounting Standard-17 (As-17), "Segment Reporting", if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Thus, disclosures required by AS-17 are given in consolidated financial statements.

36. **Defined Contribution Plan:**

Defined Benefit Plans/ Obligation (DBO):

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972.

Under the Act, every employee who has completed at least five years of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Data Summary		
Number of employees (Absolute numbers)	361	267
Total Monthly Salary	77.94	38.70
Average Salary (In Lacs)	0.22	0.14
2. Valuation Results		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	1.10	0.90
Non-Current Liability	22.89	19.10
*The average expected future service is 3 years.		
3. Recognised in Standalone Balance Sheet		
Current Liability	1.10	0.90
Non-Current Liability	22.89	19.10
Liability recognized in Standalone Balance sheet as at the end of the year	23.99	20.00
4. Debited in Standalone Profit and Loss account		
Opening Balance	NIL	NIL
Closing Balance	3.98	6.41
Net Gratuity cost in statement of Standalone Profit and Loss account	3.98	6.41
5. Actuarial Assumptions		
Discount Rate (per annum)	6.55%	7.18%
Annual Increase in Salary Cost	6.00%	6.00%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 and 60 Years	58 Years
Attrition Rate	For service 4 years and below 40.00% p.a. For service 5 years and above 5.00% p.a	For service 4 years and below 40.00% p.a. For service 5 years and above 5.00% p.a

37. Related Party Disclosures:

a. List of related parties and nature of relationships where control exists :

- i) Subsidiaries Incorporated in India
 - Desco Bio Green Private Limited
 - Shri Green Agro Energies Private Limited
- ii) Subsidiaries Incorporated outside India
 - Desco Global FZ-LLC - Wholly Owned Subsidiary

The Company has incorporated a wholly owned subsidiary Company “Desco Global FZ-LLC” at Ras -Al_Khaimah, UAE on March 25, 2026. As on the date of balance sheet i.e. March 31, 2026, the WOS has not commenced any business operations and has no assets, liabilities, income or expenses. The Company has not remitted the

subscription amount towards the share capital of the subsidiary upto the end of March 31, 2026 and till date, accordingly no investment has been recorded in the books of the Company as on the Balance sheet date i.e. March 31, 2026.

Other related parties with whom transactions have taken place during the year:

- i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence:
 - Desai Energy Private Limited(formerly known as Desai Energy LLP)
 - Desai Associates (Proprietor: Pankaj Desai)
- ii) Key Management Personnel:
 - Pankaj Desai
 - Malhar Pankaj Desai
 - Samarth Pankaj Desai
 - Amulya Kumar Jena
 - Kaushal Rangoonwala
 - Anita Paul
 - Mahendra Gusain (Resigned on 05/09/2025)
 - Yash Gurnani (Appointed as Independent Director on 05/09/2025)
 - Anand Jayramakrishnan
 - Muskan Omprakash Khandal (Company Secretary))(Appointed as CS on 09/04/2025)
 - Rushabh Atulbhai Mashkaria (Chief Financial Officer)(Appointed as CFO on 16/06/2025)
 - Prinkle Jain (Chief Financial Officer)(Resigned as CFO on 16/06/2025)
 - Javanika Gandharva (Company Secretary))(Resigned as CS on 04/04/2025)
- iii) Relatives of key management personnel:
 - Hina Pankaj Desai
 - Indira Desai

b. Status of outstanding balances as at March 31, 2026 (March 31, 2025):

(₹ in Lacs)

Type of Balance	Type of relationship	Name of the entity / person	Year ended on March 31, 2026	Year ended on March 31, 2025
Sundry Debtors	Entities where KMP / RKMP has significant influence	Desai Associates	573.47	172.23
	Entities where KMP / RKMP has significant influence	Desai Energy LLP	-	12.67
	Entities where KMP / RKMP has significant influence	Desai Energy Private Ltd	126.14	NIL
	Subsidiary Company	Desco Bio GreenPrivate Limited	0.70	NIL
Investment in Subsidiaries	Subsidiary Company	Desco Bio GreenPrivate Limited	0.99	NIL
	Subsidiary Company	Shri Green Agro Energies Private Limited	20.00	NIL
Unsecured Loans	KMP	Malhar Desai	NIL	17.09
	KMP	Samarth Desai	0.98	0.02
	KMP	Hina P Desai	NIL	6.29
	KMP	Indiraben P Desai	NIL	23.98

Director Remuneration Payable	KMP	Malhar Desai	1.23	2.77
	KMP	Samarth Desai	0.33	0.80
	KMP	Pankaj Desai	6.16	3.10
	KMP	Hina Desai	NIL	9.40
	KMP	Indiraben Desai	NIL	10.06
	KMP	Amulya Jena	5.28	4.25
Director Sitting Fees	KMP	Anita Paul	0.10	0.05
	KMP	Kaushal Rangoonwala	0.10	0.05
	KMP	Yash Gurnani	0.09	NIL
	KMP	Mahendra Gusain	NIL	0.05
	KMP	Anand Jayramakrishnan	0.10	0.05
Office rent payable	KMP	Hina Desai	0.29	0.31
Salary Payable	KMP	Rushabh Mashkaria	6.30	NIL
	KMP	Muskan Khandal	0.59	NIL
	KMP	Prinkle Jain	NIL	1.10
Loan given to subsidiaries	Subsidiary Company	Desco Bio GreenPrivate Limited	0.01	NIL
	Subsidiary Company	Shri Green Agro EnergiesPrivate Limited	20.36	NIL

1. Directors and relatives of directors have given their various properties as collateral securities in various loans obtained by the Company.
2. Directors and relatives of directors have given their personal guarantees in various loans obtained by the Company.

c. Disclosure of significant transactions with related parties during the year:

(₹ in Lacs)

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2026	Year ended on March 31, 2025
Sales	Entities where KMP / RKMP has significant influence	Desai Associates	871.27	819.00
	Entities where KMP / RKMP has significant influence	Desai EnergyPrivate Limited	439.00	682.40
Loans Repaid	KMP	Malhar Desai	36.93	50.95
	KMP	Samarth Desai	0.02	7.80
	Entities where KMP / RKMP has significant influence	Desai Associates	12.00	142.83
	KMP	Indira Desai	23.98	NIL
	KMP	Hina Desai	6.29	3.40
	Entities where KMP / RKMP has significant influence	Desai EnergyPrivate Limited	4.50	NIL
	Entities where KMP / RKMP has significant influence	Desai Energy LLP	NIL	70.50

Loans taken	Entities where KMP / RKMP has significant influence	Desai Associates	12.00	142.83
	KMP	Malhar Desai	19.84	68.04
	KMP	Samarth Desai	0.98	7.82
	KMP	Hina Desai	NIL	2.00
	Entities where KMP / RKMP has significant influence	Desai Energy Private Limited	4.50	NIL
	KMP	Indira Desai	NIL	5.25
	Entities where KMP / RKMP has significant influence	Desai Energy LLP	NIL	70.50
Loans given to subsidiaries	Subsidiary Company	Desco Bio Green Private Limited	0.01	NIL
	Subsidiary Company	Shri Green Agro Energies Private Limited*	20.00	NIL
Director Remuneration	KMP	Pankaj Desai	21.60	13.20
	KMP	Amulya Jena	16.80	15.20
	KMP	Malhar Desai	14.40	13.40
	KMP	Samarth Desai	13.20	12.70
Sitting Fees	KMP	Anand Jayramakrishnan	0.65	0.20
	KMP	Anita Paul	0.65	0.35
	KMP	Kaushal Rangoonwala	0.65	0.20
	KMP	Mahendra Gusain	0.30	0.20
	KMP	Yash Gurnani	0.35	NIL
Advance given against property	KMP	Malhar Desai	NIL	68.62
	KMP	Samarth Desai	NIL	4.72
Advance received back against property	KMP	Malhar Desai	NIL	68.62
	KMP	Samarth Desai	NIL	4.72
Office Rent	KMP	Pankaj Desai	NIL	1.06
	KMP	Hina Desai	3.60	3.24
Rent Income	Subsidiary Company	Desco Bio Green Private Limited	0.59	NIL
Interest Income	Subsidiary Company	Shri Green Agro Energies Private Limited	0.40	NIL
Salary Expense	KMP	Rushabh Mashkaria	20.00	NIL
	KMP	Muskan Khandal	6.03	NIL
	KMP	Prinkle Jain	2.48	11.37
	KMP	Javanika Gandharva	0.50	4.61

* The transaction is included under related party disclosure since as on the date of these standalone financial statements, the said company is a subsidiary company. However, when the loan was given on 18/01/2026 the said company was not the subsidiary company. The said company Shri Green Agro Energies Private Limited became subsidiary company on 25/02/2026.

38. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

39. Based on the information available with the Company, the Company has total dues of 166.31 (190.98 Lacs) as on March 31, 2026 (March 31, 2025) to MSMEs registered under the Micro, Small and medium Enterprises Development Act, 2006. Out of the same Rs. 0 (23.40 Lacs) are outstanding at the year-end for more than 45 days.

40. Disclosure required U/S. 186(4) of The Companies Act, 2013 :

For details of loans and guarantees given to and given by related parties, refer Note no. 37.

41. The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the Company. During the reporting period, contribution of Rs. 9.5 Lacs (Rs. 0.00 Lacs) were made by the Company to the Charitable Trust registered under IT, Act (LOK RAKSHAK SENA FOUNDATION) in relation to CSR expenditure. The same shall be used by the trust for social activities.

Disclosure relating to Corporate Social Responsibility (CSR)

Particulars	31/03/2026	31/03/2025
Amount Required to be spent by the Company during the year	9.14	NIL
Amount of expenditure incurred	9.50	NIL
Shortfall at the end of the previous year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NIL	NIL
Contribution to a Trust in relation to CSR expenditure	9.50	NIL

42. Provision for trade guarantees / warranties :

The Company is engaged in the business of contract services and has not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

43. The Code on Social Security, 2020:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. 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 and when needed.

44. Contingent Liabilities:

(₹ in Lacs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Goods and Service Tax Order for F.Y. 2019-2020, pending before Appellate authority. *	11.34	10.74
Goods and Service Tax Order for F.Y. 2019-2020, pending before Assistant Commissioner of Commercial taxes, Bengaluru.	NIL	31.48
	(The appellate authorities have passed the Appellate order accepting the plea of the Company.)	

Goods and Service Tax Order for F.Y. 2019-2020, pending before Designated Authority GST Amnesty Scheme.	NIL (The Company has opted for the GST Amnesty Scheme and accordingly the Company has got the relief as per the provisions of GST Amnesty Scheme.)	8.82
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* Note: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Goods and Service Tax Act, 2017 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the Company. The amount is shown as Contingent liabilities not provided for.

45. **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013**

- a. Title deeds of Immovable Property not held in name of the Company
During the year, the Company has not owned any immovable properties whose title deeds are not held in the name of the Company.
- b. During the year, Company has not revalued any Property, Plant and Equipment.
- c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder:
During the year, there is no such proceedings have been initiated or pending as on the date of Standalone balance sheet, against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- d. Borrowings on security of current asset
The Company has been sanctioned working capital limits from banks on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks / financial institutions in respect of gross value of current assets, are not in agreement with the books of accounts of the Company in the following cases-

Particulars	Amount as per books. (In Lakh Rs)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh Rs)	Reason for variation
Book debts as on 31.12.2025	1,623.16	1,679.48	-56.32	The variation between the Book Debts as per books and the stock statement submitted to the bank is primarily due to the non-receipt of payment advices and other deductions from debtors as of the date of submission of the stock statement. These adjustments were accounted for in the books upon receipt of the relevant payment advices, resulting in the observed variation.

- e. During the year, the Company was not declared as wilful defaulter by any bank or financial Institution or other lender.
- f. Based on the information available with the Company, there are no transactions with struck off companies.
- g. Registration of charges or satisfaction with Registrar of Companies
All the charges or satisfactions are duly registered with registrar of companies.

- h. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- i. The Company does not have any such transactions which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of The Income Tax Act, 1961).

j. Financial Ratios:

SR. NO.	RATIO	NUMERATOR	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
		DENOMINATOR				
A.	Current Ratio (In times)	<u>Current assets</u> (As per Standalone Balance sheet) Inventories + Trade Receivables + Cash and Cash Equivalents + Short term Loans and advances + other current assets <u>Current Liabilities</u> (As per Standalone Balance sheet) Short term borrowings + trade payables + Other current liabilities + Short term provisions	3.07	3.96	(22.51)	Since the variance in the ratio is less than 25%, reasons for change is not given.
B.	Debt - Equity Ratio (In times)	<u>Total Debts</u> (As per Standalone Balance sheet) Total long Term Borrowings + Total Short Term Borrowings <u>Shareholder's Equity</u> (As per Standalone Balance sheet) Paid up Share Capital + Reserves and surplus	0.20	0.19	2.98	Since the variance in the ratio is less than 25%, reasons for change is not given..
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense Interest Expense + Principal repayment of long term debt	5.84	3.74	56.07	Increase is mainly due to increase in profit before Tax as compared to last year.
D.	Return on Equity Ratio (in %)	Profit after Tax Share holder's fund	23.12	15.38	50.31	The increase in Return on Equity (ROE) is primarily driven by increase in profit after tax as compared to last year..
E.	Inventory T/O. Ratio (in times)	<u>Cost of Goods Sold</u> (Opening Stock of Inventory + Purchases + Direct Expenses - Closing Inventory) <u>Average inventory</u> ((Opening Inventory + Closing Inventory)/2))	21.41	22.68	(5.57)	Since the variance in the ratio is less than 25%, reasons for change is not given.

F.	Trade Receivable T/O Ratio (in Days)	Average Trade receivable * 365 days ((Opening trade receivable + Closing trade Receivable)/2)	67.36	86.33	(21.97)	Since the variance in the ratio is less than 25%, reasons for change is not given..
		Gross Sales (Revenue from operations from Standalone Profit and Loss account)				
G.	Trade payable T/O Ratio (in Days)*	Average Trade payable * 365 days ((Opening trade payable + Closing trade Payable)/2)	36.74	41.74	(11.98)	Since the variance in the ratio is less than 25%, reasons for change is not given.
		Gross Purchases*				
H.	Net Capital T/O Ratio (In times)	Revenue from operations (from Standalone Profit and Loss account)	1.80	0.98	84.10	The increase is mainly attributable to a higher increase in revenue from operations relative to increase in working capital in the current year as compared to the previous year.
		Working Capital (Current Assets as per Standalone Balance sheet - Current Liabilities excluding current maturity of long term debts)				
I.	Net Profit Ratio (in %)	Profit after Tax	13.81	15.24	(9.35)	Since the variance in the ratio is less than 25%, reasons for change is not given.
		Revenue from Operations				
J.	Return on capital Employed (in %)	Profit before tax and Exceptional and extraordinary items + Interest expense	29.66	30.54	(2.86)	Since the variance in the ratio is less than 25%, reasons for change is not given.
		Average Capital Employed (Shareholder's equity + Tortal Debt - Deferred tax Assets)				
K.	Return on Investment (In %)	Dividend Income + Interest Income	0.10	0.06	53.23	The increase is mainly due to relatively higher increase in interest income as compared to increase in average investment for the current year.
		Average (Investments + Fixed Deposits)				

*Trade Payables T/o Ratio has been computed considering Purchases and Direct Operating Expenses, as the Company operates in the service-based city gas distribution business and trade payables comprise both purchase and expense creditors.

- k. During the year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- l. A) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- B) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m. Value of imports calculated on CIF basis

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Raw Materials and Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

n. Expenditure in Foreign Currency (Accrual Basis)

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Expenses debited in the statement of Standalone Profit and Loss	NIL	NIL

o. Imported and Indigenous raw materials, components and spare parts consumed:

(₹ in Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	1,021.29	100.00	551.45	100.00

p. Earning in Foreign Currency (accrual basis) :

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
FOB value of exports	NIL	NIL

q. Director's Remuneration :

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Directors' Remuneration	66.00	54.50

r. Auditor's remuneration :

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Statutory Audit	7.50	8.00
Tax Audit	1.00	1.35
Income Tax Consultation	0.15	0.15
Certification	0.35	-
Total	9.00	9.50

s. Undisclosed Income

During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

t. Details of Crypto Currency or Virtual Currency

During the year, the Company has not traded or invested in any Crypto Currency or Virtual Currency and hence not applicable.

u. Corporate Social Responsibility (CSR)

During the year, the Company is covered in section 135 of Companies Act, 2013 and hence the Company is required to apply the CSR Rules. Please refer Note 41. There are no unspent amounts during the year.

- 46.** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the Company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.
- 47.** Unbilled revenue represents revenue recognised on project activities based on percentage of completion method under AS 7 – Construction Contracts, for which invoices have not been raised as at the balance sheet date. The same is included under 'Other Current Assets'.
- 48. Events occurring after the Standalone Balance sheet date :**
- The Company evaluates events and transactions that occur subsequent to the Standalone balance sheet date but prior to approval of the Standalone Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Standalone Financial Statements. As of May 04, 2026, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.
- 49. Approval of the Standalone Financial Statements :**
- The Standalone Financial Statements were approved for issue by the Board of Directors on May 04, 2026.
- 50.** Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)
- 51.** The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date

K A SANGHAVI and CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

For, DESCO INFRATECH LIMITED
(formerly known as DESCO INFRATECH PRIVATE LTD)

Sd/-

KEYUR ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)

M. No. 109227

ICAI UDIN : 26109227WMLDXK5269

Sd/-

PANKAJ PRUTHI DESAI

(MANAGING DIRECTOR)

(DIN : 03344685)

Sd/-

RUSHABH ATULBHAI MASHKARIA

(CHIEF FINANCIAL OFFICER)

Sd/-

MALHAR PANKAJ DESAI

(WHOLE-TIME DIRECTOR)

(DIN : 07293599)

Sd/-

MUSKAN OMPRAKASH KHANDAL

(COMPANY SECRETARY)

Date : 04/05/2026

Place : Surat

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
DESCO INFRATECH LIMITED
(Formerly Known as DESCO INFRATECH PRIVATE LIMITED)
Report on the Consolidated Financial Statements**

Opinion

We have audited the accompanying Consolidated Financial Statements of **DESCO INFRATECH LIMITED (Formerly Known as DESCO INFRATECH PRIVATE LIMITED)** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statements for the period then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and cash flow for the period ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Evaluation of procedure for recognizing the revenue from Contract As described in Note 23 to the Consolidated financial statements, the Company recognizes revenue from contracts on the basis of the work completion. Revenue is determined based on the percentage of project completion, certified by an independent Chartered Engineer, and accordingly the same is recognised as revenue The recognition of revenue involves significant management judgment, particularly in determining the stage of completion, timing of certification, and matching against revenue already billed. This area is considered to be a key audit matter due to the materiality of the balance, the reliance on technical certification for revenue recognition, and the risk of potential misstatement in revenue recognition.	Our audit procedures included, among others: • Obtaining and verifying various contracts awarded to the Company, the scope of work described in the contract. • Obtaining and verifying completion certificates issued by the Chartered Engineer as at the reporting date. • Recomputing the revenue by applying the reported percentage of completion to the contract value and deducting the revenue already billed. • Assessing the reasonableness of the percentage of completion by inspecting supporting documentation such as project progress reports and physical verification reports maintained and provided by the management. • Reviewing subsequent billing and customer confirmations, where available, to evaluate the appropriateness of the revenue recognized. • Evaluating the adequacy of the related disclosures made in the Consolidated financial statements.
	Evaluation of Property Plant and Equipment: The Company has adopted the procedure to recognise the item under PPE by identifying the particular item to be capitalized and accordingly to cover the same under Property, plant and Equipment. The Company has adopted the procedure to identify all related costs incurred in respect of the said item to be covered under Property, Plant and Equipment along with the recording of the same in the fixed asset register maintained by the Company.	We have obtained and verified the relevant evidences for acquiring the goods to be classified under Property, Plant and Equipment along with the related purchase orders issued and contracts entered into by the Company with respective vendors for acquiring or constructing the Property, Plant and Equipment with its actual date of use for its intended purpose. We have obtained the records in respect of the recording and classifying the said item under respective block (group) of the Property, Plant and Equipment. We have obtained the information and relevant documents from the management regarding the determination and estimation of useful life of the said asset.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, management discussion and analysis, Board's report including Annexures to Board'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 during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management`s and Board of Director`s Responsibility 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 Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Company in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, 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 Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(C)6 below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014;
 - c. The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant 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;
 - e. On the basis of written representations received from the directors as on 31st march, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31st march, 2026, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)b above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of these Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) 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:

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 period is in accordance with the provisions of section 197 of the Act.

The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The

Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations as at 31st march, 2026 on its financial position in its Consolidated Financial Statements- Refer Note No.44 to the Consolidated Financial Statements.
 2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.
 4.
 - a) The Management has represented that, to the best of its knowledge and belief, to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 5. During the year, the Company has not declared or paid any dividend in contravention of the provisions of Section 123 of the Companies Act, 2013.
 6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
 - I. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the Company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent.

- II. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the Company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 46 to the Consolidated financial statements ended March, 31st 2026.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 120846W / W100289

Place : SURAT
Date : May 04, 2026

Sd/-
KEYUR ASHVINBHAI SANGHAVI
M. NO. 109227
ICAI UDIN: 26109227CIPLQH6665
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Annexure A

(Referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date)

Re: DESCO INFRATECH LIMITED (Formerly known as DESCO INFRATECH PRIVATE LIMITED)

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

XXI. There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated As Financial statements except as stated in the below table.

Sr No	Name of the Company included in the consolidated financial statements	CIN	Whether Holding/ Subsidiary/ Associate/ Joint Venture	Clause Number of the CARO report of the Company which is qualified/adverse
1	DESCO INFRATECH LIMITED (FORMERLY KNOWN AS DESCO INFRATECH PRIVATE LIMITED)	L45201GJ2011PLC063710	Holding Company	Clause II(b)

for **KA SANGHAVI AND CO LLP**
Chartered Accountants
FRN: 120846W / W100289

Place : SURAT
Date : May 04, 2026

Sd/-
KEYUR ASHVINBHAI SANGHAVI
M. NO. 109227
ICAI UDIN: 26109227CIPLQH6665
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

The Independent Auditors' Report of even date on the Consolidated Financial Statement of Desco Infratech Limited

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

We have audited the internal financial controls over financial reporting of **DESCO INFRATECH LIMITED (Formerly known as DESCO INFRATECH PRIVATE LIMITED)** ("The Company") as of 31ST March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the Company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the Company.

for K A SANGHAVI AND CO LLP

Chartered Accountants
FRN : 120846W / W100289

Place : SURAT
Date : May 04, 2026

Sd/-
KEYUR ASHVINBHAI SANGHAVI
M. NO. 109227
ICAI UDIN : 26109227CIPLQH6665
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007 GUJARAT

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

(₹ in Lacs)

Particulars	Note No.	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	767.60	767.60
Reserves and surplus	4	6,311.40	5,120.22
Money received against share warrants		-	-
		7,079.00	5,887.82
Minorities Interest	5	5.13	-
Non-current liabilities			
Long-term borrowings	6	331.51	359.31
Deferred tax liabilities (Net)		-	-
Other Long term liabilities	7	1.22	1.22
Long-term provisions	8	22.89	19.10
		355.62	379.64
Current liabilities			
Short-term borrowings	9	1,215.68	788.30
Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		166.65	190.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,037.83	437.17
Other current liabilities	11	400.59	360.79
Short-term provisions	12	260.18	210.50
		3,080.93	1,987.74
TOTAL		10,520.68	8,255.19
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	13	373.27	157.70
Intangible assets		-	-
Capital work-in-progress	14	141.52	0.83
Intangible assets under development		-	-
		514.79	158.52
Non-current investments		-	-
Deferred tax assets (net)	15	17.28	18.89
Long-term loans and advances	16	139.91	134.90
Other non-current assets	17	373.78	70.90
		1,045.75	383.21
Current assets			
Current investments		-	-
Inventories	18	545.24	280.15

Trade receivables	19	3,042.16	1,335.33
Cash and cash equivalents	20	79.38	3,117.48
Short-term loans and advances	21	197.60	537.10
Other current assets	22	5,610.56	2,601.92
		9,474.92	7,871.98
TOTAL		10,520.68	8,255.19

In terms of our attached report of even date

K A SANGHAVI and CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

For, **DESCO INFRA TECH LIMITED**
(formerly known as **DESCO INFRA TECH PRIVATE LTD**)

Sd/-

KEYUR ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)

M. No. 109227

ICAI UDIN : 26109227CIPLQH6665

Sd/-

PANKAJ PRUTHI DESAI

(MANAGING DIRECTOR)

(DIN : 03344685)

Sd/-

MALHAR PANKAJ DESAI

(WHOLE-TIME DIRECTOR)

(DIN : 07293599)

Date : 04/05/2026

Place : Surat

Sd/-

RUSHABH ATULBHAI MASHKARIA

(CHIEF FINANCIAL OFFICER)

Sd/-

MUSKAN OMPRAKASH KHANDAL

(COMPANY SECRETARY)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended March 31, 2026

(₹ in Lacs except earning per share)

Particulars	Note No.	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Revenue from operations	23	11,861.26	5,944.71
Other income	24	17.59	16.37
Total Income		11,878.85	5,961.08
Expenses			
Cost of materials consumed	25	1,021.29	551.45
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	26	930.92	648.00
Finance costs	27	153.53	119.43
Depreciation and amortization expense	28	31.55	21.61
Other expenses	29	7,554.94	3,410.74
Total expenses		9,692.23	4,751.24
Profit before exceptional, extraordinary and prior period items and tax		2,186.62	1,209.84
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		2,186.62	1,209.84
Extraordinary Items	30	-	-
Profit before prior period items and tax		2,186.62	1,209.84
Prior Period Items	31	(0.42)	(0.54)
Profit before tax		2,186.20	1,209.30
Tax expense:	32		
Current tax		549.91	306.31
Deferred tax		1.62	(2.72)
Profit/(loss) for the period from continuing operations		1,634.67	905.71
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		1,634.67	905.71
Net profit attributable to :			
Owners of Parent Company		1,635.31	905.71
Minority Interest		(0.63)	
Earnings per equity share:	33		
Basic		21.30	16.05
Diluted		21.30	16.05

In terms of our attached report of even date

K A SANGHAVI and CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

For, DESCO INFRATECH LIMITED
(formerly known as DESCO INFRATECH PRIVATE LTD)

Sd/-

KEYUR ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)

M. No. 109227

ICAI UDIN : 26109227CIPLQH6665

Sd/-

PANKAJ PRUTHU DESAI

(MANAGING DIRECTOR)

(DIN : 03344685)

Sd/-

RUSHABH ATULBHAI MASHKARIA

(CHIEF FINANCIAL OFFICER)

Sd/-

MALHAR PANKAJ DESAI

(WHOLE-TIME DIRECTOR)

(DIN : 07293599)

Sd/-

MUSKAN OMPRAKASH KHANDAL

(COMPANY SECRETARY)

Date : 04/05/2026

Place : Surat

CONSOLIDATED CASH FLOW STATEMENT

for the Year ended March 31, 2026

PARTICULARS	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	2,186.20	1,209.30
Adjustments for :		
Depreciation	31.55	21.61
Adjustment for Consolidation	(110.09)	0.00
Interest income	(19.56)	(3.59)
Other non cash item	0.83	0.00
Loss / (profit) on sale of fixed assets	3.77	2.06
Interest on loan	107.88	105.70
loan processing charges	34.76	8.96
Operating profit / (loss) before working capital changes	2,235.34	1,344.04
Movements in working capital		
(Increase) / decrease in inventories	(265.09)	(196.69)
(Increase) / decrease in sundry Debtors	(1,706.83)	141.39
(Increase) / decrease in short term advances and loans	339.50	(466.41)
(Increase) / decrease in long term Loan and advances	0.00	0.00
(Increase) / decrease in other non-current assets	(17.07)	(7.37)
(decrease) / Increase in Long term provisions	3.79	5.51
(decrease) / Increase in trade payables	576.34	268.46
changes in trade payable due to bill discounting	399.92	0.00
(decrease) / increase in other current liabilities	39.80	51.33
(Increase) / decrease in other current assets	(3,008.65)	(2,165.32)
(decrease) / increase in short term provision	(0.95)	2.06
Cash (used in) / generated from operating activities	(1,403.90)	(1,023.01)
Direct tax paid, net	(499.27)	(187.71)
Net cash (used in) / generated from operating activities (A)	(1,903.17)	(1,210.72)
Cash flow from investing activities		
Payment for purchase of fixed asset including capital work in progress	(287.21)	(54.38)
Proceeds from sale of fixed assets	2.20	6.25
Investment in subsidiaries		
Investment in Fixed Deposit	(285.80)	(7.85)
Capital advances	(5.01)	(51.83)
Interest income	19.56	3.59
Net cash (used in) / generated from investing activities (B)	(556.26)	(104.21)
Cash flow from financing activities		
Proceeds from issuance of share capital	5.68	208.48
Addition/Deductions in Security Premium	0.00	3,595.89
Expense On issue of Equity shares	(441.37)	(33.70)
Proceeds / (repayment) from short term borrowings, net	27.46	538.83
Proceeds / (repayment) from long term borrowings, net	(27.80)	202.42
Interest paid on long term and short term borrowing	(107.88)	(105.70)
Loan processing charges paid	(34.76)	(8.96)
Net cash (used in) / generated from financing activities (C)	(578.67)	4,397.25

Net Increase / (decrease) in cash and cash equivalent (A+B+C)	(3,038.10)	3,082.31
Cash and cash equivalent at the beginning of the year	3,117.48	35.16
Cash and cash equivalent at the end of the year	79.38	3,117.48

See accompanying notes to Financial Statements which form an integral part of Financial Statements.

Notes :

1. The figures in brackets represent outflows.
2. Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

In terms of our attached report of even date

K A SANGHAVI and CO LLP

CHARTERED ACCOUNTANTS

FRN : 0120846W/W100289

For, DESCO INFRA TECH LIMITED
(formerly known as DESCO INFRA TECH PRIVATE LTD)

Sd/-

KEYUR ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)

M. No. 109227

ICAI UDIN : 26109227CIPLQH6665

Sd/-

PANKAJ PRUTHI DESAI

(MANAGING DIRECTOR)

(DIN : 03344685)

Sd/-

MALHAR PANKAJ DESAI

(WHOLE-TIME DIRECTOR)

(DIN : 07293599)

Date : 04/05/2026

Place : Surat

Sd/-

RUSHABH ATULBHAI MASHKARIA

(CHIEF FINANCIAL OFFICER)

Sd/-

MUSKAN OMPRAKASH KHANDAL

(COMPANY SECRETARY)

NOTES ON ACCOUNTS TO CONSOLIDATED FINANCIAL STATEMENTS

for the Year ended March 31, 2026

1 CORPORATE INFORMATION:

DESCO INFRATECH LIMITED ("the Holding Group" or "the Parent" or "the Company") (Formerly Known as Desco Infratech Private Limited) ("the Company") is a public Company domiciled in India and is incorporated under the provisions of The Companies Act, 2013. The securities of the Company are listed on SME platform of BSE with effect from 01/04/2025 having its registered office at "A-703, Swastik Universal, Besides Valentine Theatre, Dumas Road, Surat-395007, Gujarat, India". The Company is engaged in providing infrastructure and maintenance services to various clients in respect of city gas and water distribution and power distribution and manufacture of and Compressed Bio gas which is the business activity carried out by the Group during the year on contractual basis.

2. Material Accounting Policies:

2.1 Statement of compliance and basis of preparation:

These Consolidated Financial Statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain assets which are measured at fair value.

All amounts included in the Consolidated Financial Statements are reported in Lacs and 2 decimals thereof in Indian Rupees except for Number of shares and EPS wherever disclosed in these Consolidated financial statements.

2.2 Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

(i) Subsidiaries:

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss are attributed to the equity holders of the parent of the Group and to the Minorities interests, even if this results in the Minorities interest having a deficit balance.

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

The list of Companies included in consolidation, relationship with DESCO INFRATECH LIMITED (Formerly Known as Desco Infratech Private Limited) shareholding therein are as under. The reporting date for all the entities is March 31, 2026.

SR No	Name of Companies	Relationship	Country of incorporation	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
1.	Desco Bio GreenPrivate Limited	Subsidiary	India	99%	0%
2.	Shri Green Agro EnergiesPrivate Limited	Subsidiary	India	75%	0%

The Company has incorporated a wholly owned subsidiary Company “ Desco Global FZ-LLC - Wholly Owned Subsidiary” at Ras -Al_Khaimah, UAE on March 25, 2026. As on the date of balance sheet i.e. march 31, 2026, the WOS has not commenced any business operations and has no assets, liabilities, income or expenses. The Company has not remitted the subscription amount towards the share capital of the subsidiary upto the end of March 31, 2026 and till date, accordingly no investment has been recorded in the books of the Company as on the Balance sheet date i.e. March 31, 2026. In accordance with the requirements of the Accounting Standard (AS-21)“ Consolidated Financial Statements”, the Company has not incorporated the financials of this Company in audited consolidated financial statements for the year ended on March 31, 2026, as the effect of consolidation is not material to the overall presentation of the audited consolidated financial statements.

2.3 Summary of Material Accounting Policies.

(i) Presentation and disclosure of Consolidated Financial Statements:

During the year ending on 31ST March, 2026, the Group has presented the Consolidated financial statements as per Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of AS 3 “Cash Flow Statements “. The disclosure requirements with respect to items in the Consolidated Balance sheet and Profit and Loss account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the Consolidated financial statements. The Group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied from year-on-year basis.

(ii) Property, Plant and Equipment:

Accounting Policy

Tangible Fixed assets are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of self-constructed assets comprise direct costs attributed to the generation of the assets, however internal profits (if similar parts or materials are sale in normal course of business) are not included in it.

Capital work in progress, comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on tangible fixed assets is calculated on the Straight-Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on basis of the economic benefits consumed by the Group over the projected useful life and if the pattern of economic benefits cannot be identified reliably then the straight-line method is used.

De-recognition / disposal of tangible assets

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is de-recognized / disposed off.

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under "Long Term Loans and Advances".

No assets have been revalued during the year.

(iii) Intangible Assets:

Accounting Policy

Intangible assets acquired separately are measured on cost less any accumulated amortisation and accumulated impairment losses, if any. The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortisation

Amortisation is recognised on Straight-Line Method (SLM) based on their estimated useful lives. Estimated useful life of the Trademark and Copyright is 10 years.

De-recognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in statement of profit and loss when the asset is derecognised.

(iv) Borrowing Costs:

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Interest paid to Bank for CC facilities have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16.

(v) Depreciation / Amortization:

Depreciation on tangible fixed assets is calculated on the Straight-Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets, if any are amortized on basis of the economic benefits consumed by the Group over the projected useful life and if the pattern of economic benefits cannot be identified reliably then the straight-line method is used.

No assets have been revalued during the year.

The Group has used the following useful lives to provide depreciation on its tangible assets and intangible assets.

Type of assets	Useful lives (in years)
Computers	03
Furniture and fixtures	10
Motor vehicles and Heavy Vehicles	08
Vehicles (2 wheelers)	10
Office Equipments	05
Plant and Machinery	15
Tools and Equipment	15
Electric Installation	10

(vi) Impairment of Tangible and Intangible Assets:

The carrying amount of tangible and intangible assets is reviewed at each balance sheet date to determine whether there is any indication whether internal or external exists which leads to the impairment loss to any assets.. If such indication exists, the recoverable amount of the assets is estimated. An impairment loss is recognized whenever the net value of the assets would fall significantly by passage of time and normal use. The Group has chosen the “value in use” technique. If as per the estimate of the management at each balance sheet date, the future cash flow and the terminal value of the assets or cash generating unit would be significantly less than the carrying value, the impairment loss is recognized in the statement of profit and loss for the said tangible or intangible assets.

Reversal of impairment loss is recognized in the statement of profit and loss when there is a change in the estimates used to determine the recoverable amount.

(vii) Investments:

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments if any are carried in the financial statements at lower of cost and fair value determined in respect of each category of the investments. Any reduction in carrying amount are charged to the statement of profit and loss. Long-term investments if any are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments in the statement of profit and loss. Any reversal of such reductions in current or non-current investments are credited to the statement of profit and loss.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(viii) Government grants and subsidies:

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Grants in the nature of promoters' contribution are credited to the capital reserve and treated as part of the shareholders' fund.

(ix) Inventories:

Inventories include raw materials which are valued at cost or net realisable value whichever is less on the basis of FIFO Method. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(x) Revenue recognition:

Revenue comprises sale of services from contracts and interest. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and that the revenue can be reliably measured. The Group collects Goods and Services Tax (GST) as applicable on behalf of the government and therefore, this is not economic benefits flowing to the Group hence, this is excluded from revenue.

Revenue from sales of Services:

Revenue from sale of services from contracts are recognised in the statement of Consolidated profit and loss based on the invoice/ upon completion of work and in respect of work-in-progress at the end of the year, the same has been recognised on proportion of service completed.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(xi) GST:

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit availed is accounted by way of adjustment against GST payable on rendering of services.

(xii) Retirement and other Employee benefits:

Short term Employee benefits:

Short term benefits including salaries, social security contributions, short term compensated absences, if any (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonus payable, if any within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such medical care) for current employees are estimated and measured on an undiscounted basis.

During the year under consideration, the Group has paid only salary to its employee and no other short-term benefits are paid to any employee.

Long term employee benefits:

Defined Contribution Plan:

All eligible employees of the Group are entitled to receive benefits under the provident fund and ESIC, a defined contribution plan in which both the employee and the Group contribute monthly at a stipulated percentage of the covered employees salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme, and ESIC in respect of Employees State Insurance as applicable at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The Group has no liability for future provident fund benefits other than its annual contribution.

Defined Benefit Plan:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the Group has not made any such contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Actuarial gain / loss is directly credited / debited to the Consolidated Profit and Loss account.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(xiii) Foreign Exchange Transactions:

The Group has not entered into any Foreign Exchange Transactions during the year under consideration. The Group has not entered into any forward exchange contracts during the year.

(xiv) Taxes on Income :

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Consolidated Profit and Loss.

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of Consolidated profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as

the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority. Separate and detailed calculation of deferred tax is appended in these notes.

(xv) Provisions and contingent liabilities, Contingent assets:

A provision is recognised when the Group has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Group has the policy to provide interest on delayed payments to MSME vendors which are outstanding at the year end as per the provisions of Section 16 of the MSME Act, 2006. Accordingly, the Group recognizes the interest liability only when a present obligation exists on account of the demand raised by the vendor or when it is probable that the interest is required to be paid. On the basis of the past experience and published policies of the Company, if there is no constructive obligation in respect of the probable outflow of the interest payment, the same is disclosed as contingent liability.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the Standalone financial statements and hence not disclosed.

(xvi) Earnings / (loss) per share:

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Consolidated balance sheet date but before the date the Consolidated Financial Statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus and right issue as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xvii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(xviii) Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of these Consolidated financial statements comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xix) Operating leases:As a Lessee:

Finance leases, which effectively transfers to the Entity substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Consolidated Profit and Loss account. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management. However, if there is no reasonable certainty that the Entity will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Consolidated Profit and Loss account on a straight-line basis over the lease term.

As a Lessor:

Leases in which the Entity transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Entity apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Consolidated Profit and Loss account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Consolidated Profit and Loss account.

Leases in which the Entity does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment assets. Lease income on an operating lease is recognized in the Consolidated Profit and Loss account on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Consolidated Profit and Loss account. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Consolidated Profit and Loss account.

2.3 Use of estimates and judgements:

The preparation of the Group's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the

accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Useful lives and residual value of property, plant and equipment

In case of the property, plant and equipment the life of the assets has been estimated based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

b. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements.

c. Impairment of assets

For determining whether property, plant and equipment are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the assets. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Group's past history and other factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

d. Recognition and measurement of provision and contingency

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

Note No. 3 : Share Capital

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Authorised		
9000000 (9000000) Equity Shares Equity Shares fully paid up of ₹ 10/- Par Value	900.00	900.00
	900.00	900.00
Issued		
7676008 (7676008) Equity Shares Equity Shares fully paid up of ₹ 10/- Par Value	767.60	767.60
	767.60	767.60
Subscribed		
7676008 (7676008) Equity Shares Equity Shares fully paid up of ₹ 10/- Par Value	767.60	767.60
	767.60	767.60
Paidup		
7676008 (7676008) Equity Shares Equity Shares fully paid up of ₹ 10/- Par Value Fully Paidup	767.60	767.60
	767.60	767.60

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES :

The Company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The Company has not reserved any shares for employee's stock options.

ADDITIONAL DISCLOSURE FOR EACH CLASS OF SHARE CAPITAL FOR 5 YEARS PRECEDING TO THE DATE OF BALANCE SHEET:

During last 5 years the Company has not issued any shares pursuant to contracts without payment being received in cash for any class of share capital except Bonus Equity shares.

Holding More Than 5% Particulars	as at 31/03/2026		as at 31/03/2025	
	Number of Share	% Held	Number of Share	% Held
HINA DESAI	8,61,000	11.22	8,61,000	11.22
INDIRABEN DESAI	23,82,354	31.04	23,82,354	31.04
MALHAR DESAI	6,08,832	7.93	6,08,832	7.93
SAMARTH DESAI	6,08,814	7.93	6,08,814	7.93

SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE Company

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. The Company has no holding Company

Details Of Shares For Preceding Five Years					
Particulars	31/03/2026	31/03/2025	31/03/2024	31/03/2023	31/03/2022
Number Of Equity Shares Bought Back	0	0	0	0	0
Number Of Preference Shares Redeemed	0	0	0	0	0
Number of Equity Share Issue as Bonus Share	0	53,13,452	0	0	0
Number of Preference Share Issue as Bonus Share	0	0	0	0	0
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	0	0	0	0	0

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period				(₹ in Lacs)
Particulars	as at 31/03/2026		as at 31/03/2025	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	76,76,008	767.60	2,77,778	27.78
Add : Issue	0	0.00	73,98,230	739.82
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	76,76,008	767.60	76,76,008	767.60

Shareholding of Promoters

Shares held by promoters as at 31/03/2026

EquityShares Equity Shares fully paid up of ₹ 10

Shares held by promoter at the end of year				% change during the year
Sr. No.	Promoters Name	No. of Shares	% of total shares	
1	INDIRABEN DESAI	23,82,354	31.04	0
2	MALHAR DESAI	6,08,832	7.93	0
3	SAMARTH DESAI	6,08,814	7.93	0
4	HINA DESAI	8,61,000	11.22	0
5	PANKAJ PRUTU DESAI	15,000	0.20	100%

Shares held by promoters as at 31/03/2025

EquityShares Equity Shares fully paid up of ₹10

Shares held by promoter at the end of year				% change during the year
Sr. No.	Promoters Name	No. of Shares	% of total shares	
1	INDIRABEN DESAI	23,82,354	31.04	-16.61
2	MALHAR DESAI	6,08,832	7.93	-4.25
3	SAMARTH DESAI	6,08,814	7.93	-4.25

4	HINA DESAI	8,61,000	11.22	-6.78
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Note No. 4 : Reserve and Surplus

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Securities Premium Opening	3,377.95	347.11
Additions	0.00	3595.89
Adjusted Bonus Shares	(0.00)	(531.35)
Adjusted Writing off Discount Expenses on Issue of Shares / Debentures	(0.00)	(33.70)
Other Deductions	(441.37)	(0.00)
	2,936.58	3377.95
Profit and Loss Opening	1,742.27	836.56
Amount Transferred From Statement of PandL	1,634.67	905.71
Amount Transferred From Sundries		
Others	(2.12)	0.00
	(2.12)	0.00
	3,374.82	1742.27
	6,311.40	5120.22

SECURITIES PREMIUM

During the year, the Company incurred expenses in connection with the Initial Public Offer (IPO) of equity shares. Expenses directly attributable to the issue of shares amounting to ₹ 441.37 Lacs have been adjusted against Securities Premium Account in accordance with applicable accounting standards and the provisions of the Companies Act, 2013

Note No. 5 : Minorities Interest

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Minorities Interest	5.13	0.00
	5.13	0.00

Note No. 6 : Long Term Borrowings

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Term Loan		
Banks		
Secured		
Rupee		
AMCO BANK LTD (INNOVA)	17.92	18.90
AMCO BANK LTD. (HYRYDER 2)	8.49	10.26
AMCO BANK LTD. (HYRYDER)	7.86	9.77
Unsecured		
AXIS BANK LTD.	0.00	11.49
HDFC BANK LTD (ECO AMETHI)	0.00	1.43
INDUSIND BANK	3.17	20.90
KOTAK MAHINDRA BANK LTD.	0.00	11.56
ICICI BANK - BUSINESS LOAN	7.10	34.56
Financial Institution		
Secured		

Rupee		
SUNDARAM FINANCE (TATA YODHA)	4.47	9.54
Unsecured		
HERO FINCORP LTD.	5.55	20.44
KISETSU SAISON	4.89	18.04
NEOGROWTH CREDIT Private Limited	12.97	40.42
BAJAJ FINANCE LOAN	24.15	31.82
PROTIUM FINANCE LTD	8.10	18.59
SMC FINANCE	13.66	29.32
CLIX LOAN	4.90	18.20
GODREJ FINANCE LIMITED	33.79	0.00
L AND T FINANCE LIMITED	48.40	0.00
SMFG INDIA CREDIT CO.OP LTD	0.00	6.67
Loan and Advances From Related Parties		
Unsecured		
Director		
SAMARTH DESAI	0.98	0.02
GOPAL DUTT SHARMA	125.12	0.00
MALHAR P DESAI	0.00	17.09
Other		
HINA DESAI	0.00	6.30
INDIRA P. DESAI	0.00	23.98
	331.51	359.31

Loan Details	Principal Loan Amount (₹ in Lacs)	Rate Of Interest	Tenure (Months)	Monthly Instalment (₹ in Lacs)	Security Offered
AMCO - HYRYDER	14	8.50%	84	0.22	Hypothecation charge on the specified vehicle
AMCO - HYRYDER	13.5	8.25%	84	0.21	Hypothecation charge on the specified vehicle
AMCO - INNOVA	22.36	8.25%	84	0.35	Hypothecation charge on the specified vehicle
HDFC – ECO COMMERCIAL VEHICLE LOAN	6	9.00%	48	0.15	Hypothecation charge on the specified vehicle
INDUSIND BANK	40	18.46%	30	1.62	Personal Guarantee of Malhar Desai, Samarth Desai,
KOTAK - BUSINESS LOAN	50	15.10%	36	1.74	Personal Guarantee of Malhar Desai, Samarth Desai, Indira Desai and Hina Desai
AXIS BANK - BUSINESS LOAN	60	14.00%	36	2.05	Unsecured loan
ICICI LOAN	74	15.10%	36	2.57	Personal Guarantee of Malhar Desai, Samarth Desai, Indira Desai and Hina Desai
SUNDARAM FINANCE	27	12.45%	35	0.93	Hypothecation charge on the specified vehicle
BAJAJ FINANCE LTD	41.95	17.75%	60	1.05	Unsecured loan
HERO MOTORCORP LOAN	40.3	17.00%	36	1.43	Unsecured loan
KISETSU	35.7	16.50%	36	1.26	Unsecured loan

GODREJ FINANCE	45.5	15.75%	36	1.59	Unsecured loan
N E O G R O W T H CREDITPrivate Limited	75	18.00%	36	2.71	Unsecured loan
PROTIUM FINANCE LTD	30	17.75%	36	1.08	Unsecured loan
SMC FINANCE	45.45	17.50%	36	1.63	Unsecured loan
L and T FINANCE LIMITED	65.37	15.00%	36	2.27	Unsecured loan
SMFG INDIA CREDIT CO. LTD	35.21	16.00%	25	1.72	Unsecured loan
CLIX LOAN	35.18	18%	36	1.27	Unsecured loan

Note No. 7 : Other Long Term Liabilities

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Trade Payables		
Others		
MN PATIL PRIVATE LIMITED (DEPOSIT)	1.20	1.20
WORLDAMS PRIVATE LTD. (DEPOSIT)	0.02	0.02
	1.22	1.22

Note No. 8 : Long Term Provisions

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	22.89	19.10
	22.89	19.10

Note No. 9 : Short Term Borrowings

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Current maturities of long term borrowings		
AMCO BANK LTD. (HYRYDER 2)	1.78	1.63
AMCO BANK LTD. (HYRYDER)	1.92	1.75
AXIS BANK LTD.	11.54	21.35
HDFC BANK LTD (ECO AMETHI)	1.44	1.58
INDUSIND BANK	17.67	14.61
KOTAK MAHINDRA BANK LTD.	11.56	17.62
UBL LOAN	0.00	(0.14)
SMFG INDIA CREDIT CO.OP LTD	6.75	18.02
GODREJ FINANCE LIMITED	11.71	0.00
L AND T FINANCE LIMITED	16.97	0.00
CLIX LOAN	13.32	10.93
SMC FINANCE	16.05	13.16
SUNDARAM FINANCE (TATA YODHA)	5.14	9.25
PROTIUM FINANCE LTD	10.73	8.80
BAJAJ FINANCE LOAN	8.11	6.43
NEOGROWTH CREDITPrivate Limited	27.96	22.96
ICICI BANK - BUSINESS LOAN	27.82	23.63
AMCO BANK LTD (INNOVA)	0.99	2.51
KISETSU SAISON	13.38	11.17

HERO FINCORP LTD.	15.15	12.58
Loans repayable on demand		
Banks		
Secured		
YES BANK LTD. CC (0983)	595.71	590.45
Others		
Secured		
BAJAJ FINANCE	399.92	0.00
Unsecured		
GOPAL DUTT SHARMA	0.04	0.00
	1,215.68	788.30

Loan Details	Sanctioned Amount (in Rs Lacs)	Rate Of Interest p.a.	Security Offered
YES BANK CC	800	9%	- Property - Lien on FD Owned by Self amounting of ₹25,800,000 - Assignment on Insurance Policies of PANKAJ PRUTHU DESAI with surrender value of ₹13,18,012 - Assignment on Insurance Policies of PANKAJ PRUTHU DESAI with surrender value of ₹11,01,173 - Assignment on Insurance Policies of Malhar Pankaj Desai with surrender value of ₹5,47,689 - Assignment on Insurance Policies of Hina Pankaj DESAI with surrender value of ₹2,57,872 - Assignment on Insurance Policies of Malhar Pankaj Desai with surrender value of ₹1,89,000 - Assignment on Insurance Policies of SAMARTH PANKAJ DESAI with surrender value of ₹1,89,000 - Assignment on Insurance Policies of SAMARTH PANKAJ DESAI with surrender value of ₹3,97,332 - Assignment on Insurance Policies of Hina Pankaj DESAI with surrender value of ₹15,46,199 - Assignment on Insurance Policies of Malhar Pankaj Desai with surrender value of ₹3,97,332 Personal Guarantee of below guarantors till the tenor of the facility: - Mahar P Desai - Hina Pramodchandra Naik - Pankaj Pruthu Desai - Indiraben Pruthubhai Desai - Samarth Pankaj Desai - Amulya Kumar Jena Properties:- - Plot No. 110 and 111,Sai Krupa Society Opp. Vraj Complex, Near Park Public School, Sachin-Pali Road, Village Sachin, Sub. Dist. Choryasi, Surat, Gujarat, 394230 - Flat No. A-402, 4 th Floor, Oasis,Near Lotus Aura Opp Mirch Masala., Sama Savli, Sama-Savali Road, Vemali, Vadodara, Vadodara, Gujarat, 390024 - office No 701, 7th Floor, B wing,Swastik Universal,surat,Surat,Gujarat,395007

B A J A J FINANCE PID	400	Floating ROI at 9.65% linked with BFL FRR BFL	1.Pari Passu Charge on current assets 2.Personal Guarantee of below guarantors till the tenor of the facility: a) Mahar P Desai b) Hina Pramodchandra Naik c) Pankaj Pruthu Desai d) Indiraben Pruthubhai Desai e) Samarth Pankaj Desai
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Note No. 10 : Trade Payables

as at 31/03/2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
MSME	166.54	0.00	0.12	0.00	0.00	166.65
(ii) Others						
SUNDRY CREDITORS	983.82	42.29	8.63	3.09	0.00	1037.83
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

TRADE PAYABLES :

SUNDRY CREDITORS COVERED UNDER MSMED ACT, 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are ` 0 (` 23.40 Lacs).

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2026 (31st March, 2025) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :-

(₹ in Lacs)

Particulars	31/03/2026	31/03/2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	166.31	190.98
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.00	0.00
Interest paid/reversed during the year	0.00	0.00
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	0.00	0.00
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.00	0.00
Interest accrued and remaining unpaid	0.00	1.15
Amount of further interest remaining due and payable in succeeding years	0.00	0.00

as at 31/03/2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
sundry creditors	189.86	1.13	0.00	0.00	0.00	190.98
(ii) Others	383.65	34.23	18.56	0.72	0.00	437.17
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 11 : Other Current Liabilities

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	130.35	61.27
Accrued Payroll Liabilities		
ESI PAYABLE	1.75	1.47
PF PAYABLE	12.70	7.24
PT PAYABLE	2.56	2.61
Tax Payable		
Other		
GST PAYABLE	66.65	64.30
GST RCM PAYABLE	3.47	7.42
Income Tax		
TDS PAYABLE	79.61	37.46
Other Accrued Expenses		
PROVISION FOR EXPENSE	70.54	115.76
Other Current Liabilities		
ADVANCE FROM CUSTOMERS	1.38	19.30
AUDIT FEE PAYABLE	0.12	0.00
BOCW PAYABLE	0.72	0.72
DIRECTOR REMUNARATION PAYABLE	13.39	36.59
LABOUR CESS PAYABLE	0.53	0.64
REIMBURSEMENT EXPENSE PAYABLE	0.28	0.00
RENT PAYABLE	11.58	6.05
YES BANK CREDIT CARD 4017	4.96	(0.04)
	400.59	360.79

Note No. 12 : Short Term Provisions

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Employee Benefits		
Gratuity		
PROVISION FOR GRATUITY	1.10	0.90
Tax Provision		
Current Tax		
INCOME TAX PAYABLE	259.08	208.44
Others		
MSME INTEREST PAYABLE	0.00	1.15
	260.18	210.50

Note No. 13 : Tangible assets

Particular	Gross					Depreciation					Impairment				Net	
	Open- ing	Addi- tion	De- duc- tion	Revalu- ation	Clos- ing	Open- ing	During Period	De- duc- tion	Other Adj.	Clos- ing	Open- ing	During Period	Rever- sal	Clos- ing	Clos- ing	Open- ing
Office Building		125.38			125.38		1.85			1.85					123.53	
Building Improvements	6.10	2.87			8.97	0.31	0.74			1.05					7.91	5.79
Plant and Machinery	32.90	42.34			75.24	9.21	2.81			12.02					63.22	23.68
Office Equipments	15.08	10.50			25.59	7.56	3.38			10.93					14.65	7.53
Computer Equipments	14.72	13.94			28.65	10.00	3.86			13.86					14.80	4.72
Other Equipments		6.52			6.52		0.20			0.20					6.32	
Furniture and Fixtures	28.43	49.04			77.47	13.30	4.43			17.74					59.73	15.12
Motor Vehicles	138.80	2.50	7.36		133.95	37.95	14.28	1.39		50.84					83.11	100.85
Grand Total	236.03	253.10	7.36	0.00	481.77	78.33	31.55	1.39	0.00	108.49	0.00	0.00	0.00	0.00	373.27	157.70
Previous	197.64	53.56	15.17	0.00	236.03	63.59	21.61	6.87	0.00	78.33	0.00	0.00	0.00	0.00	157.70	134.06

PROPERTY, PLANT AND EQUIPMENT:

- There is no intent to sale any of the Property, Plant and Equipment held by the Company and hence there is no Property, Plant and Equipment held for disposal.
- All the Property, Plant and Equipment purchased during the year were put to use before 31st March 2026
- There is no lease hold Property, Plant and Equipment held by the Company during the year under reporting and in the preceding year.
- During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
- During the year, the Company has not hold any Benami property as defined under the Benami Transactions (prohibition) Act, 1988

Note No. 14 : Capital work-in-progress

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Intangible Assets Work in Progress		
SOFTWARE	0.00	0.83
CAPITAL WORK IN PROGRESS	140.61	0.00
TRADEMARK	0.91	0.00
	141.52	0.83

Note No. 15 : Deferred Taxes

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Deferred Tax Assets		
Employee Benefits	6.04	5.04
Expenditure Disallowances	12.95	14.37
	18.98	19.41
Deferred Tax Liabilities		
Depreciation	1.71	0.51
	1.71	0.51

CALCULATION OF DEFERRED TAX

Deferred Liabilities		
ALLOWED U/S 43B OF INCOME TAX ACT	23.40	
1/5TH OF PRELIMINARY EXPENSES	12.77	
DEPRECIATION	8.51	
Total (A)	44.69	
Deferred Assets		
GRATUITY EXPENSES	3.98	
1/5TH OF PRELIMINARY EXPENSES	30.50	
LOSS ON SALE OF ASSET	3.76	
Total (B)	38.25	
Total Deferred Liabilities (A-B)	6.44	
Tax on Deferred Liabilities @ 25.17% On ` 6.44		1.62
Net Deferred Tax (Liabilities) Charged to P and L A/c		1.62
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Assets)		18.89
Deferred Tax (Liabilities) Charged to P and L A/c		1.62
Deferred Tax (Assets) Transferred to Balance Sheet		17.28

Note No. 16 : Long-term loans and advances

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Capital Advances		
Unsecured, considered good		
FAIRFOX INFRAPrivate Limited.	139.91	121.40
SEEMA MALANI.	0.00	13.50
	139.91	134.90

Note No. 17 : Other non-current assets

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Security Deposits		
Unsecured, considered good		
BHARAT PETROLEUM DEPOSIT	10.00	0.00
CDSL	0.10	0.00
ELECTRICITY DEPOSIT	1.04	0.00
NAATIONAL SECURITIES DEPOSITORY(DEPOSIT)	0.10	0.00
RELIANCE JIO INFOCOMM LTD (SECURITY DEPOSIT)	0.01	0.01
RENT DEPOSIT	15.48	10.80
Others		
NATIONAL SAVINGS CERTIFICATE	0.22	0.22
SARDAR SAROVAR NARMADA NIGAM LIMITED FD	3.37	3.80
YES BANK FD-001140400118081	329.81	56.07
FDR WITH KHURJA DEVELOPMENT AUTHORITY	1.16	0.00
UNION BANK FD	12.49	0.00
	373.78	70.90

Note No. 18 : Inventories

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Finished Goods		
CLOSING STOCK	545.24	280.15
	545.24	280.15

Note No. 19 : Trade receivables

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Trade Receivable		
Secured, considered good		
Exceeding Six Months		
SUNDRY DEBTORS	3,042.16	0.00
Unsecured considered good		
Within Six Months		
SUNDRY DEBTORS	0.00	1,335.33
	3,042.16	1,335.33

Ageing Schedule as at 31/03/2026

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	2,682.59	93.64	135.92	64.51	66.20	0.00	3042.86
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	910.00	255.40	103.73	21.57	44.63	0.00	1,335.33
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of various work carried out on contractual basis in the normal course of the business. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date they are due for payment but all of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

Note No. 20 : Cash and cash equivalents

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Cash in Hand	1.83	41.22
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AMCO BANK - 182	0.00	0.13
HDFC BANK	9.90	0.00
ICICI BANK CA - 778605000050	0.00	0.00
ICICI BANK ESCROW ACCOUNT	0.00	3075.00
UNION BANK OF INDIA (610605010000140)	2.63	1.12
UNION BANK OF INDIA 51523	0.21	0.00
YES BANK LTD CA (084163300005600)	64.81	0.00
	79.38	3117.48

Note No. 21 : Short-term loans and advances

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
Capital Advances		
Security Deposits		
Unsecured, considered good		
GAIL GAS LTD-EMD	8.81	0.00
SWASTIK UNIVERSAL(RENOVATION DEPOSIT)	3.05	0.00
Loans and advances to others		
Unsecured, considered good		
ADVANCE TO SUPPLIER	183.97	534.91
ADVANCE SALARY	1.77	2.19
	197.60	537.10

Note No. 22 : Other current assets

(₹ in Lacs)

Particulars	as at 31/03/2026	as at 31/03/2025
BAJAJ FINANCE FD	100.46	0.00
CGST (UNCLAIMED)	34.08	10.49
CGST CREDIT	8.60	16.91
CUSTOMER RETENTION	837.75	588.74
GST PAID FOR APPEAL	0.38	1.71
GST RECEIVABLE	12.49	0.00
IGST (UNCLAIMED)	87.41	39.95
IGST CREDIT	21.83	8.15
INCOME TAX REFUND(F.Y.2024-25)	8.09	0.00
OTHER CURRENT ASSETS	4,404.12	1,882.24
SGST (UNCLAIMED)	33.61	10.10
SGST CREDIT	6.06	24.50
TDS RECOVERABLE FROM NBFC	7.68	5.42
PREPAID EXPENSE	14.51	13.72
PREPAID KEYMAN INSURANCE EXPENSES	20.00	0.00
ADVANCES FOR EXPENSE	13.49	0.00
	5,610.56	2,601.92

Note No. 23 : Revenue from operations

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Sale of Services		
SALES	11,861.26	5,944.71
	11,861.26	5,944.71

Note No. 24 : Other income

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest		
BANK INTEREST	19.56	3.59
Profit(Loss) on Redemption / Sale of Investment and Property, Plant and Equipment (Net)		
LOSS ON SALE OF ASSEST	(3.77)	(2.06)
Miscellaneous		
DISCOUNT RECEIVED	1.76	0.16
OTHER INCOME	0.04	0.00
BALANCE WRITTEN OFF	0.00	14.67
	17.59	16.37

Note No. 25 : Cost of materials consumed

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Material		
Opening	280.15	83.46
Purchase	1,286.37	748.14
Closing	545.24	280.15
	1,021.29	551.45
	1,021.29	551.45

Details of Material

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
MATERIAL	1,021.29	551.45
	1,021.29	551.45

PURCHASE:

PURCHASES ARE RECORDED NET OF I.E. PURCHASES LESS PURCHASE RETURN IF ANY. PURCHASES ARE RECORDED EXCLUSIVE OF GST

INVENTORIES:

OPENING AND CLOSING INVENTORY ARE RECORDED EXCLUSIVE OF GST.

Note No. 26 : Employee benefits expense

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salary, Wages and Bonus		
BONUS EXPENSES	3.53	6.72
INCENTIVE EXP	10.08	0.50
LABOUR CHARGES	1.13	0.13
OFFICE STAFF SALARY	118.31	48.74
SALARY EXPENSE	721.08	527.62
Contribution to Gratuity		
GRATUITY EXPENSES	3.98	6.41
Contribution to Provident Fund		
PF ADMINISTRATION CHARGES	1.78	1.52

PF CONTRIBUTION EXPENSE	44.83	37.88
Staff Welfare Expenses		
STAFF and LABOUR WELFARE EXPENSE	1.35	3.00
Other Employee Related Expenses		
BOCW EXPENSE	11.70	0.72
ESI DAMAGE EXPENSE	0.00	0.14
ESIC CONTRIBUTION EXPENSE	12.69	13.43
LABOUR CESS	0.47	1.21
	930.92	648.00

Note No. 27 : Finance costs

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest Expenses		
Interest Expenses		
INTEREST ON BUSINESS LOAN	47.00	47.91
INTEREST ON CAR LOAN	5.60	6.14
INTEREST ON OD	20.92	22.02
INTEREST ON TERM LOAN	18.94	22.58
Bank Charges		
BANK CHARGES	9.01	4.45
Finance Charges		
Discounting Charges		
INTEREST ON BILL DISCOUNTING	1.88	0.31
Guarantee Charges		
BANK GUARANTEE CHARGES	15.41	7.05
Other Finance Charges		
LOAN PROCESSING CHARGES	34.76	8.96
	153.53	119.43

Note No. 28 : Depreciation and amortisation expense

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Depreciation and Amortisation		
Depreciation Tangible Assets	31.55	21.61
	31.55	21.61

Note No. 29 : Other expenses

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Manufacturing Service Costs Expenses		
Power and Fuel		
FUEL EXPENSE	35.05	26.38
Repairs Maintenance Charges Of Plant and Machinery		
REPAIR AND MAINTENANCE- MACHINERY	8.10	4.24
Freight and Forwarding Charges		
FREIGHT CHARGES	9.59	9.66

MATERIAL LOADING and UNLOADING EXPENSE	0.54	1.80
TRANSPORTATION EXPENSE	40.79	18.75
Lease Rentals		
MACHINERY HIRE CHARGES	0.02	1.60
Other Manufacturing Costs		
CLAIM CHARGES and OTHER DEDUCTION	68.01	26.11
PACKING AND FORWARDING EXPENSE	16.27	5.14
SERVICE CONTRACTUAL EXPENSE	6,690.34	2,828.18
SITE EXPENSE	247.77	176.38
Administrative and General Expenses		
Telephone Postage		
POSTAGE and COURIER EXPENSE	0.53	0.33
TELEPHONE and MOBILE PHONE EXPENSE	0.77	0.93
Printing Stationery		
STATIONERY and PRINTING EXPENSE	7.64	7.90
Rent Rates And taxes		
GST EXPENSE	2.25	15.13
PROFESSIONAL TAX	0.03	0.20
RENT EXPENSE	45.20	43.78
STORE ROOM RENT	30.25	11.19
TDS EXPENSE	0.09	5.44
VEHICLE RENT	40.20	3.89
Auditors Remuneration		
AUDITORS REMUNERATION	9.00	9.50
Directors Sitting Fees		
DIRECTOR SITTING FEES	2.60	0.95
Managerial Remuneration		
DIRECTOR REMUNERATION	66.00	54.50
Repairs Maintenance Expenses		
REPAIRS and MAINTENANCE	2.53	6.22
Electricity Expenses		
ELECTRICITY EXPENSE	4.97	3.25
Travelling Conveyance		
CONVEYANCE AND TRAVELLING EXPENSE	25.11	13.53
Legal and Professional Charges		
LEGAL and PROFESSIONAL FEES	51.45	45.25
Insurance Expenses		
INSURANCE EXPENSE	18.62	5.17
Vehicle Running Expenses		
TOLL CHARGES	0.59	0.93
Donations Subscriptions		
CSR EXPENDITURE	9.50	0.00
Registration and Filing Fees		
ROC FEES	1.71	0.33
Other Administrative and General Expenses		
ACCOMMODATION EXPENSES	9.71	1.57
AUTOCAD DRAWING CHARGES	3.47	0.00
BROKERAGE EXPENSES	4.07	0.89
COMPUTER EXPENSE	1.44	1.20
FOOD BEVERAGES EXPENSE	10.10	3.60

INSPECTION FEES	1.45	0.57
INTEREST ON INCOME TAX	15.67	10.60
INTEREST ON TDS	3.25	5.70
MISCELLANEOUS EXPENSE	0.46	0.00
MUNICIPAL TAX	0.26	0.00
OFFICE EXPENSES	26.91	23.86
OTHER CHARGES	7.34	2.67
PF EXPENSE	0.55	0.00
PRELIMINARY EXPENSES	0.34	0.00
ROUND OFF	0.00	0.00
SOFTWARE CHARGES	1.29	1.16
TECHNICAL FEES	6.29	2.17
TENDER FEES	1.05	0.15
WATER EXPENSE	1.04	0.48
WEBSITE EXPENSES	4.59	1.36
MSME INTEREST	(1.15)	1.15
BAD DEBTS	0.00	8.93
DISCOUNTING CHARGES	0.00	0.01
FD PREMATURE CHARGES	0.00	2.70
GST LATE FEE	0.00	1.14
INTEREST ON GST	0.00	12.68
LATE FEE OF TDS	0.00	0.10
SAFETY EXPENSE	0.00	0.13
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISMENT EXP.	20.45	0.27
Other Selling Distribution Expenses		
DISCOUNT ALLOWED	0.83	1.01
	7,554.94	3,410.74

Note No. 30 : Extraordinary Items

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
	0.00	0.00

Note No. 31 : Prior Period items

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Prior Period Expenses		
PRIOR PERIOD EXPENSE	(0.42)	(0.54)
	(0.42)	(0.54)

Note No. 32 : Tax expense

(₹ in Lacs)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Current tax		
PROVISION FOR INCOME TAX	549.91	306.31
Deferred tax		
DEFERRED TAX	1.62	(2.72)
	551.53	303.59

CALCULATION OF DEFERRED TAX

Deferred Liabilities		
ALLOWED U/S 43B OF INCOME TAX ACT	23.40	
1/5TH OF PRELIMINARY EXPENSES	12.77	
DEPRECIATION	8.51	
Total (A)	44.69	
Deferred Assets		
GRATUITY EXPENSES	3.98	
1/5TH OF PRELIMINARY EXPENSES	30.50	
LOSS ON SALE OF ASSET	3.76	
Total (B)	38.25	
Total Deferred Liabilities (A-B)	6.44	
Tax on Deferred Liabilities @ 25.17% On ` 6.44		1.62
Net Deferred Tax (Liabilities) Charged to P and L A/c		1.62
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Assets)		18.89
Deferred Tax (Liabilities) Charged to P and L A/c		1.62
Deferred Tax (Assets) Transferred to Balance Sheet		17.28

Note No. 33 : Earnings per equity share

(₹)

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	21.30	16.05
Diluted		
Diluted EPS Before Extra Ordinary Item	21.30	16.05
Number of Shares used in computing EPS		
Basic	76,76,008	5,64,2109
Diluted	76,76,008	564,2109
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		

Number of Shares Issued During Current Year	0.00	2334778.00
Number of Bonus Shares Issued	0.00	5313452.00
Number of Shares in beginning of the year	76,76,008.00	2,77,778.00

34. Operating leases:

Premises

The Group has taken premises under cancellable operating leases. During the year Group has paid Rs.75.45 Lacs (Rs. 54.97 Lacs) rent under cancellable operating leases.

The Group has not entered into any lease agreements with any person during the year whereby any operating lease incomes are generated. The Group has not acquired any fixed assets under finance lease / operating lease agreements during the year.

35. Earnings / (loss) per share:

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 'Earnings per Share'.

Particulars		AS AT 31 ST MARCH, 2026	AS AT 31 ST MARCH, 2025
Basic:			
Profit after tax as per Consolidated P and L Account before exceptional item (₹ in Lacs)	A	1,634.68	905.71
Weighted Number of Equity shares outstanding during the period	B	76,76,008	56,30,876
Basic EPS (₹)	A/B	21.30	16.05
Diluted EPS (₹)	A/B	21.30	16.05

Since the Group has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

36. Segmental Reporting:

In accordance with Accounting Standard (AS) 17, "Segment Reporting", the Company's primary business segments have been identified based on the nature of services, risks and returns, organizational structure, and internal financial reporting system. The Company is principally engaged in providing infrastructure development, operation, maintenance and allied services relating to:

1. City Gas Distribution Infrastructure Services; and
2. Power Distribution Infrastructure Services.
3. Bio Gas Infrastructure Services.

Accordingly, these activities constitute the reportable business segments of the Company. The Company's operations are carried out at various locations across India pursuant to contracts entered into with customers. However, the risks and returns associated with such operations are not significantly different from one geographical area to another, and therefore no separate geographical segments have been identified for reporting purposes under AS 17 Segment revenue, segment results, segment assets and segment liabilities have been disclosed in the Segment Information forming part of these financial statements. The segment-wise financial information for the year ended 31ST March 2026 is presented below:

(₹ in Lacs except EPS)

Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Segment Revenue		
1)City Gas Distribution	8,324.04	5,944.71
2)Power Distribution	3,537.22	-
3) Compressed Bio Gas		
Revenue From Operation	11,861.26	5,944.71
Segment Results (Profit/Loss) Before Exceptional Items And Tax And Interest From Each Segment		
1)City Gas Distribution	1,851.99	1,312.36
2)Power Distribution	473.10	-
3) Compressed Bio Gas	-2.96	-
Total	2,322.13	1,312.36
Add : Other Income	17.60	16.37
Less: Interest	153.53	119.43
Total Profit/(Loss) Before Tax	2,186.20	1,209.30
Segment Assets		
1)City Gas Distribution	9,495.10	8,255.19
2)Power Distribution	857.89	-
3) Compressed Bio Gas	167.69	-
Total Segment Assets	10,520.68	8,255.19
Segment Liabilities		
1)City Gas Distribution	3,261.57	2,367.37
2)Power Distribution	48.92	-
3) Compressed Bio Gas	126.06	-
Total Segment Liabilities	3,436.55	2,367.37

37. Defined Contribution Plan:

Defined Benefit Plans/ Obligation (DBO):

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Group has a defined benefit gratuity plan (unfunded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five years of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Data Summary		
Number of employees (Absolute numbers)	361	267
Total Monthly Salary	77.94	38.70
Average Salary (In Lacs)	0.22	0.14
2. Valuation Results		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.

Current Liability	1.10	0.90
Non-Current Liability	22.89	19.10
*The average expected future service is 3 years.		
3. Recognised in Consolidated Balance Sheet		
Current Liability	1.10	0.90
Non-Current Liability	22.89	19.10
Liability recognized in Consolidated Balance sheet as at the end of the year	23.99	20.00
4. Debited in Consolidated Profit and Loss account		
Opening Balance	NIL	NIL
Closing Balance	3.98	6.41
Net Gratuity cost in statement of Consolidated Profit and Loss account	3.98	6.41
5. Actuarial Assumptions		
Discount Rate (per annum)	6.55%	7.18%
Annual Increase in Salary Cost	6.00%	6.00%
Mortality Rate During employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 and 60 Years	58 Years
Attrition Rate	For service 4 years and below 40.00% p.a. For service 5 years and above 5.00% p.a	For service 4 years and below 40.00% p.a. For service 5 years and above 5.00% p.a

38. Related Party Disclosures:

- a. List of related parties and nature of relationships where control exists :
The Company has not entered into any Joint Ventures with any person / Association / Investment in any wholly or partly owned subsidiary during the year whether in India or outside India.
- b. Other related parties with whom transactions have taken place during the year:
 - i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence:
 - Desai Energy Private Limited(formerly known as Desai Energy LLP)
 - Desai Associates (Proprietor: Pankaj Desai)
 - ii) Key Management Personnel:
 - Pankaj Desai
 - Malhar Pankaj Desai
 - Samarth Pankaj Desai
 - Amulya Kumar Jena
 - Kaushal Rangoonwala
 - Anita Paul
 - Mahendra Gusain (Resigned on 05/09/2025)
 - Yash Gurnani (Appointed as Independent Director on 05/09/2025)
 - Anand Jayramakrishnan
 - Muskan Omprakash Khandal (Company Secretary))(Appointed as CS on 09/04/2025)
 - Rushab Atulbhai Mashkaria (Chief Financial Officer)(Appointed as CFO on 16/06/2025)
 - Prinkle Jain (Chief Financial Officer)(Resigned as CFO on 16/06/2025)
 - Javanika Gandharva (Company Secretary))(Resigned as CS on 04/04/2025)

iii) Relatives of key management personnel:

- Hina Pankaj Desai
- Indira Desai

c. Status of outstanding balances as at March 31, 2026 (March 31, 2025):

(₹ in Lacs)

Type of Balance	Type of relationship	Name of the entity / person	Year ended on March 31, 2026	Year ended on March 31, 2025
Sundry Debtors	Entities where KMP / RKMP has significant influence	Desai Associates	573.47	172.23
	Entities where KMP / RKMP has significant influence	Desai Energy LLP	-	12.67
	Entities where KMP / RKMP has significant influence	Desai Energy Private Ltd	126.14	NIL
Unsecured Loans	KMP	Malhar Desai	NIL	17.09
	KMP	Samarth Desai	0.98	0.02
	KMP	Hina P Desai	NIL	6.29
	KMP	Indiraben P Desai	NIL	23.98
	KMP	Gopal Dutt Sharma	125.12	129.12
Director Remuneration Payable	KMP	Malhar Desai	1.23	2.77
	KMP	Samarth Desai	0.33	0.80
	KMP	Pankaj Desai	6.16	3.10
	KMP	Hina Desai	NIL	9.40
	KMP	Indiraben Desai	NIL	10.06
	KMP	Amulya Jena	5.28	4.25
Director Sitting Fees	KMP	Anita Paul	0.10	0.05
	KMP	Kaushal Rangoonwala	0.10	0.05
	KMP	Yash Gurnani	0.09	NIL
	KMP	Mahendra Gusain	NIL	0.05
	KMP	Anand Jayramakrishnan	0.10	0.05
Office rent payable	KMP	Hina Desai	0.29	0.31
Salary Payable	KMP	Rushabh Mashkaria	6.30	NIL
	KMP	Muskan Khandal	0.59	NIL
	KMP	Prinkle Jain	NIL	1.10

1. Directors and relatives of directors have given their various properties as collateral securities in various loans obtained by the Company.
2. Directors and relatives of directors have given their personal guarantees in various loans obtained by the Company.

d. Disclosure of significant transactions with related parties during the year:

(₹ in Lacs)

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2026	Year ended on March 31, 2025
Sales	Entities where KMP / RKMP has significant influence	Desai Associates	871.27	819.00
	Entities where KMP / RKMP has significant influence	Desai EnergyPrivate Limited	439.00	682.40
Loans Repaid	KMP	Malhar Desai	36.93	50.95
	KMP	Samarth Desai	0.02	7.80
	Entities where KMP / RKMP has significant influence	Desai Associates	12.00	142.83
	KMP	Indira Desai	23.98	NIL
	KMP	Hina Desai	6.29	3.40
	KMP	Gopal Dutt Sharma	4.00	NIL
	Entities where KMP / RKMP has significant influence	Desai Associates	12.00	142.83
Loans taken	KMP	Malhar Desai	19.84	68.04
	KMP	Samarth Desai	0.98	7.82
	KMP	Hina Desai	NIL	2.00
	Entities where KMP / RKMP has significant influence	Desai EnergyPrivate Limited	4.50	NIL
	KMP	Indira Desai	NIL	5.25
	Entities where KMP / RKMP has significant influence	Desai Energy LLP	NIL	70.50
Director Remuneration	KMP	Pankaj Desai	21.60	13.20
	KMP	Amulya Jena	16.80	15.20
	KMP	Malhar Desai	14.40	13.40
	KMP	Samarth Desai	13.20	12.70
Sitting Fees	KMP	Anand Jayramakrishnan	0.65	0.20
	KMP	Anita Paul	0.65	0.35
	KMP	Kaushal Rangoonwala	0.65	0.20
	KMP	Mahendra Gusain	0.30	0.20
	KMP	Yash Gurnani	0.35	NIL
Advance given against property	KMP	Malhar Desai	NIL	68.62
	KMP	Samarth Desai	NIL	4.72
Advance received back against property	KMP	Malhar Desai	NIL	68.62
	KMP	Samarth Desai	NIL	4.72
Salary Expense	KMP	Rushabh Mashkaria	20.00	NIL
	KMP	Muskan Khandal	6.03	NIL
	KMP	Prinkle Jain	2.48	11.37
	KMP	Javanika Gandharva	0.50	4.61
Office Rent	KMP	Pankaj Desai	NIL	1.06
	KMP	Hina Desai	3.60	3.24

39. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

Based on the information available with the Group, the Group has total dues of 166.31 (190.98 Lacs) as on March 31, 2026 (March 31, 2025) to MSMEs registered under the Micro, Small and medium Enterprises Development Act, 2006. Out of the same Rs. 0 (23.40 Lacs) are outstanding at the year-end for more than 45 days.

40. Disclosure required U/S. 186(4) of The Companies Act, 2013:

For details of loans and guarantees given to and given by related parties, refer Note no. 38.

41. The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the Company. During the reporting period, contribution of Rs. 9.5 Lacs (Rs. 0.00 Lacs) were made by the Company to the Charitable Trust registered under IT, Act (LOK RAKSHAK SENA FOUNDATION) in relation to CSR expenditure.

Disclosure relating to Corporate Social Responsibility (CSR)

Particulars	31/03/2026	31/03/2025
Amount Required to be spent by the Company during the year	9.14	NIL
Amount of expenditure incurred	9.50	NIL
Shortfall at the end of the previous year	NIL	NIL
Total of previous years shortfall	NIL	NIL
Reason for shortfall	NIL	NIL
Contribution to a Trust in relation to CSR expenditure	9.50	NIL

42. Provision for trade guarantees / warrantees :

The Group is engaged in the business of contract services and has not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

43. The Code on Social Security, 2020:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. 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 and when needed.

44. Contingent Liabilities:

(₹ in Lacs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Goods and Service Tax Order for F.Y. 2019-2020, pending before Appellate authority *	11.34	10.74
Goods and Service Tax Order for F.Y. 2019-2020, pending before Assistant Commissioner of Commercial taxes, Bengaluru.	NIL (Appeal was filed by the Company and Nil order has been passed for the same)	31.48
Goods and Service Tax Order for F.Y. 2019-2020, pending before Designated Authority GST Amnesty Scheme.	NIL (The Company has opted for the GST Amnesty Scheme and accordingly the Company has got the relief as per the provisions of GST Amnesty Scheme.)	8.82

*Note: The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Goods and Service Tax Act, 2017 and the appeals are pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the Company. The amount is shown as Contingent liabilities not provided for.

45. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013

- Title deeds of Immovable Property not held in name of the Group
During the year, the Group has not owned any immovable properties whose title deeds are not held in the name of the Group.
- During the year, Group has not revalued any Property, Plant and Equipment.
- Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder:
During the year, there is no such proceedings have been initiated or pending as on the date of Consolidated balance sheet, against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- Borrowings on security of current asset
The Company has been sanctioned working capital limits from banks on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks / financial institutions in respect of gross value of current assets, are not in agreement with the books of accounts of the Company in the following cases-

Particulars	Amount as per books. (In Lakh Rs)	Amount as per Stock Statement submitted to bank (In Lakh Rupees)	Difference (In Lakh Rs)	Reason for variation
Book debts as on 31.12.2025	1,623.16	1,679.48	-56.32	The variation between the Book Debts as per books and the stock statement submitted to the bank is primarily due to the non-receipt of payment advices and other deductions from debtors as of the date of submission of the stock statement. These adjustments were accounted for in the books upon receipt of the relevant payment advices, resulting in the observed variation.

- e. During the year, the Group was not declared as wilful defaulter by any bank or financial Institution or other lender.
- f. Based on the information available with the Group, there are no transactions with struck off companies.
- g. Registration of charges or satisfaction with Registrar of Companies
All the charges or satisfactions are duly registered with registrar of companies.
- h. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- i. The Group does not have any such transactions which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of The Income Tax Act, 1961).

j. Financial Ratios:

SR. NO.	RATIO	NUMERATOR	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025	% OF VARI- ANCE	REASONS FOR VARI- ANCE IN EXCESS OF 25%
		DENOMINATOR				
A.	Current Ratio (In times)	Current assets (As per Balance sheet) Inventories + Trade Receivables + Cash and Cash Equivalents + Short term Loans and advances + other current assets	3.08	3.96	(22.35)	Since the variance in the ratio is less than 25%, reasons for change is not given.
		Current Liabilities (As per Balance sheet) Short term borrowings + trade payables + Other current liabilities + Short term provisions				
B.	Debt - Equity Ratio (In times)	Total Debts (As per Balance sheet) Total long Term Borrowings + Total Short Term Borrowings	0.22	0.19	12.13	Since the variance in the ratio is less than 25%, reasons for change is not given.
		Shareholder's Equity (As per Balance sheet) Paid up Share Capital + Reserves and surplus				

C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense Interest Expense + Principal repayment of long term debt	5.83	3.74	55.76	Increase is mainly due to increase in profit before Tax and increase in repayment of principal amount of loan as compared to last year.
D.	Return on Equity Ratio (in %)	Profit after Tax Share holder's fund	23.09	15.38	50.11	The increase in Return on Equity (ROE) is primarily due to increase in profit after tax as compared to previous year.
E.	Inventory T/O Ratio (in times)	Cost of Goods Sold (Opening Stock of Inventory + Purchases + Direct Expenses - Closing Inventory) Average inventory ((Opening Inventory + Closing Inventory)/2))	21.41	22.68	(5.57)	Since the variance in the ratio is less than 25%, reasons for change is not given.
F.	Trade Receivable T/O Ratio (in Days)	Average Trade receivable * 365 days ((Opening trade receivable + Closing trade Receivable)/2) Gross Sales (Revenue from operations from Profit and Loss Account)	67.35	86.33	(21.98)	Decrease is mainly due to the decrease in Average Trade Receivable and increase in Sales in current year as compared to last year.
G.	Trade payable T/O Ratio (in Days)*	Average Trade payable * 365 days ((Opening trade payable + Closing trade Payable)/2) Gross Purchases	36.74	41.74	(11.96)	Since the variance in the ratio is less than 25%, reasons for change is not given.
H.	Net Capital T/O Ratio (In times)	Revenue from operations (from profit and loss account) Working Capital (Current Assets as per Balance sheet - Current Liabilities excluding current maturity of long term debts)	1.79	0.98	83.48	The increase is mainly attributable to a higher growth in sales in the current year compared to the previous year.
I.	Net Profit Ratio (in %)	Profit after Tax Revenue from Operations	13.78	15.24	(9.54)	Since the variance in the ratio is less than 25%, reasons for change is not given.
J.	Return on capital Employed (in %)	Profit before tax and Exceptional and extraordinary items + Interest expense Average Capital Employed (Shareholder's equity + Total Debt - Deferred tax Assets)	29.39	30.54	(3.75)	Since the variance in the ratio is less than 25%, reasons for change is not given.
K.	Return on Investment (In %)	Dividend Income + Interest Income Average (Investments + Fixed Deposits)	0.10	0.06	49.70	The increase is mainly due to an increase in interest income from investment in current year compared to the previous year.

*Trade Payables T/o Ratio has been computed considering Purchases and Direct Operating Expenses, as the Company operates in the service-based city gas distribution business and trade payables comprise both purchase and expense creditors.

k. During the year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

l. A) 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 Group to or in any other person(s) or entity (ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

B) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

m. Value of imports calculated on CIF basis

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Raw Materials and Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

n. Expenditure in Foreign Currency (Accrual Basis)

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Expenses debited in the statement of Consolidated Profit and Loss	NIL	NIL

o. Imported and Indigenous raw materials, components and spare parts consumed:

(₹ in Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	1021.29	100.00	551.45	100.00

p. Earning in Foreign Currency (accrual basis) :

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
FOB value of exports	NIL	NIL

q. Director's Remuneration :

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Directors' Remuneration	66	54.50

r. Auditor's remuneration :

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Statutory Audit	7.50	8.00
Tax Audit	1.00	1.35
Income Tax Consultation	0.15	0.15
Certification	0.35	-
Total	9.00	9.50

s. Undisclosed Income

During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

t. Details of Crypto Currency or Virtual Currency

During the year, the Group has not traded or invested in any Crypto Currency or Virtual Currency and hence not applicable.

u. Corporate Social Responsibility (CSR)

The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility is applicable to the Group hence, provision is made out of profit and such expenses were incurred and paid by the Group during the reporting period. There are no amounts which are remaining unpaid at the end of the year.

46. The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the Company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Group as per the statutory requirements for record retention.

47. Unbilled revenue represents revenue recognised on project activities based on percentage of completion method under AS 7 – Construction Contracts, for which invoices have not been raised as at the balance sheet date. The same is included under 'Other Current Assets'.

48. Events occurring after the Consolidated Balance sheet date :

The Group evaluates events and transactions that occur subsequent to the consolidated balance sheet date but prior to approval of the Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. As of May 04, 2026, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

49. Approval of the Consolidated Financial Statements :

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 04, 2026.

50. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)

51. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

Notice is hereby given that the 15th Annual General Meeting ('AGM') of the Members of Desco Infratech Limited will be held on Wednesday, 30th September 2026, at 2.00 p.m. through Video Conferencing ('VC') or other audio-visual means ('OAVM'), to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Audited Financial Statements for the Period Ended 31st March, 2026

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

Item No. 2 - Reappointment of Mr. Pankaj Pruthu Desai (DIN: 03344685) as a Managing Director, liable to retire by rotation

To Re-appoint a director in place of Mr. Pankaj Pruthu Desai (DIN: 03344685), who retires by rotation and, being eligible, offers himself for reappointment.

"RESOLVED THAT pursuant to the provisions of section 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Pankaj Pruthu Desai (DIN: 03344685), who retires by rotation, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Managing Director."

SPECIAL BUSINESS

Item No. 3 - Regularization of Mr. Shailesh Kalidas Naik (DIN: 06546482) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules made under the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Shailesh Kalidas Naik (DIN: 06546482), a Non-Executive Additional Independent Director of the Company, who has given his consent and has submitted a declaration that he meets the criteria for being appointed as Independent Director under section 149(4) of the Act and as recommended by the Nomination and Remuneration Committee and appointed by the Board of Directors as an Additional Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby regularized as an Independent Director of the Company for his first term of 5 years w.e.f. July 1, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

Item No. 4 - Increase in Borrowing Powers of the Board under Section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the approval of the Members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporates, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may,

at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding ₹ 150.00 Crores (Rupees One Hundred and Fifty Crores Only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company.”

Item No. 5 - To Approve Powers of Board under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the approval of the Members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge/ mortgage/ pledge/ hypothecation/ security in addition to existing charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable 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 banks, non-banking financial companies, financial institutions and other lender(s). Agent(s) and Trustee(s), for securing the borrowings of the company availed/ to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities in the nature of debt securities issued/to be issued by the company (comprising fully/ partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/ or floating rate notes / bonds or other debt instruments), to be issued by the Company (hereinafter termed ‘loans’), from time to time, provided that the total amount of loans shall not at any time exceed ₹ 150.00 Crores (Rupees One Hundred and Fifty Crores Only) (apart from temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company.”

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

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company.”

Item No. 6 - Authorization under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by 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 Directors of the Company is deemed to be interested as specified in the explanation to sub-section (2) of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding ₹ 30 Crores (Rupees Thirty Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorized to finalise, sign and execute all such agreements, documents and writings as may be required and to do all such acts, deeds and things as may be necessary to give effect to this resolution, including making necessary entries in the statutory registers and filings, if any.”

Item No. 7 - Authorization under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the Members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to (a) give any loan to any person(s) or other body corporate(s) (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 60.00 Crores (Rupees Sixty Crores Only) outstanding at any time, notwithstanding that the individual / aggregate of the loans or guarantees or securities, so given or to be given and/or securities acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013 read with rules made thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is / are hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds, matters and things as may in its / his / their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company.”

Item No. 8 - Approval of Related Party Transactions with Desco Bio Green Private Limited

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

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into related party transactions with Desco Bio Green Private Limited for the sale of services, up to an aggregate value not exceeding ₹ 30 Crores (Rupees Thirty Crores only) in any financial year, on such terms and conditions as may be mutually agreed upon between the Company and Desco Bio Green Private Limited, provided that such transactions shall be carried out in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof) be and is hereby authorised to negotiate, finalise, vary and execute contracts, agreements or arrangements with Desco Bio Green Private Limited and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

Item No. 9 - Approval of Related Party Transactions with Shri Green Agro Energies Private Limited

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

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into related party transactions with Shri Green Agro Energies Private Limited for the sale of services, up to an aggregate value not exceeding ₹ 30 Crores (Rupees Thirty Crores only) in any financial year, on such terms and conditions as may be mutually agreed upon between the Company and Shri Green Agro Energies Private Limited, provided that such transactions shall be carried out in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof) be and is hereby authorised to negotiate, finalise, vary and execute contracts, agreements or arrangements with Shri Green Agro Energies Private Limited and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

Item No. 10 – Approval for Payment of Commission to Mr. Pankaj Pruthu Desai (DIN: 03344685), Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and the rules made thereunder, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, and subject to such approvals, consents, sanctions and permissions as may be required, consent and approval of the Members of the Company be and is hereby accorded for payment of commission to Mr. Pankaj Pruthu Desai (DIN: 03344685), Managing Director of the Company, at the rate of 1% (One Percent) of the total turnover of the Company for each financial year, with effect from 1st October, 2026, in consideration of his expertise, know-how, business knowledge, intellectual contribution and other resources made available for the benefit and development of the Company.

RESOLVED FURTHER THAT such increase in commission amount payable may exceed the limits specified in Section 197 and Schedule V of the Act and SEBI LODR Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the SEBI LODR Regulations, as may be applicable.

RESOLVED FURTHER THAT the commission shall be calculated on the total turnover of the Company for the relevant financial year and shall be payable annually after finalization of the annual accounts of the Company, subject to applicable statutory deductions, taxes and compliances.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine and administer the manner and timing of payment of such commission and to enter into, execute and deliver such agreements, deeds, documents and instruments as may be necessary or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient, including making necessary filings and obtaining requisite approvals, consents and permissions, for giving effect to this resolution.”

Item No. 11 – Approval of revision in Remuneration of Mr. Malhar Pankaj Desai, Whole-Time Director (DIN: 07293599) of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and the rules made thereunder, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, and subject to such approvals, consents, sanctions and permissions as may be required, consent and approval of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Malhar Pankaj Desai, Whole-time Director (DIN: 07293599), with effect from 1st October, 2026, on the following terms and conditions:

1. Remuneration: Fixed remuneration of ₹1,45,000/- (Rupees One Lakh Forty-Five Thousand only) per month, payable may exceed the limits specified in Section 197 and Schedule V of the Act and SEBI LODR Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the SEBI LODR Regulations, as may be applicable.

2. Perquisites: As per the Company’s rules, subject to an overall ceiling under Section 197 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary, modify or revise the terms and conditions relating to the remuneration, perquisites and other benefits payable to Mr. Malhar Pankaj Desai, within the overall limits prescribed under the Act, Schedule V thereto and the SEBI LODR Regulations, as may be mutually agreed and considered appropriate by the Board, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including making necessary filings and obtaining such approvals, consents or permissions as may be required.”

Item No. 12 – Approval of revision in Remuneration of Mr. Samarth Pankaj Desai, Director (DIN: 08019677) of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and the rules made thereunder, and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, and subject to such approvals, consents, sanctions and permissions as may be required, consent and approval of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Samarth Pankaj Desai, Director (DIN: 08019677), with effect from 1st October, 2026, on the following terms and conditions:

1. Remuneration: Fixed remuneration of ₹1,35,000/- (Rupees One Lakh Thirty-Five Thousand only) per month, payable may exceed the limits specified in Section 197 and Schedule V of the Act and SEBI LODR Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the SEBI LODR Regulations, as may be applicable.

2. Perquisites: As per the Company’s rules, subject to an overall ceiling under Section 197 and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary, modify or revise the terms and conditions relating to the remuneration, perquisites and other benefits payable to Mr. Samarth Pankaj Desai, within the overall limits prescribed under the Act, Schedule V thereto and the SEBI LODR Regulations, as may be mutually agreed and considered appropriate by the Board, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including making necessary filings and obtaining such approvals, consents or permissions as may be required.”

For and on behalf of the Board of Directors
DESCO INFRATECH LIMITED

Sd/-
CS TRIPTI GAGGAR
Company Secretary & Compliance Officer
M No.: A79044

Date: 07-09-2026
Place: Surat

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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.
6. 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.descoinfra.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.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.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Sunday, 27th September 2026 at 09:00 A.M. and ends on Tuesday, 29th September 2026 at 05:00 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. 23rd September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can 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 and join General Meeting on NSDL e-Voting system.

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@descoinfra.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@descoinfra.co.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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr. Shailesh Kalidas Naik (DIN: 06546482) was appointed as Additional Non-Executive Independent Director of the Company for a first term of five consecutive years commencing from July 01, 2026 subject to approval of the Shareholders.

Mr. Shailesh Kalidas Naik is a seasoned professional with extensive experience in the fields of urban infrastructure, utility management, and municipal administration. He possesses over a decade of leadership experience in the energy and public utility sector, having served as Director (Commercial) at Vadodara Gas Limited, where he played a pivotal role in the expansion of the City Gas Distribution (CGD) network, including the development of CNG stations, District Regulating Stations (DRS), and steel and MDPE pipeline infrastructure.

Throughout his distinguished career, Mr. Naik has held key leadership positions in the Vadodara Municipal Corporation, overseeing diverse functional areas such as water supply, city bus operations, fleet and asset management, solid waste management, sewage treatment, medical waste management, and municipal infrastructure. He has successfully led several strategic initiatives aimed at improving operational efficiency, strengthening public utility services, and enhancing urban infrastructure.

Mr. Naik has also contributed significantly to municipal governance reforms and heritage conservation initiatives by driving administrative improvements and promoting the preservation of the city's cultural heritage.

With his rich experience in infrastructure development, utility operations, commercial management, and public administration, Mr. Naik brings valuable strategic and operational expertise that will contribute significantly to the Company's growth and long-term business objectives.

Mr. Shailesh Kalidas Naik is interested in the resolution set out in item No. 3 of the notice with regard to his appointment. Relatives of Mr. Naik may be deemed to be interested in the resolution to the extent of their shareholding interest, if any in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing regulations. As per regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment/reappointment of independent director is subject to approval of shareholders by way of Special Resolution.

The Board recommends the **Special Resolution** as set out at Item No. 3 of the Notice for approval by members.

ITEM NO. 4 AND 5

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

Accordingly, the Board of Directors proposes the limit under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 and seeks approval of the Members to empower the Board to exercise the power under that Sections up to amount which is not exceeding ₹ 150.00 Crores (Rupees One Hundred and Fifty Crores Only).

The above proposals are in the interest of the Company and the Board recommends the Resolutions as set out at Item Nos. 4 & 5 for approval by the members of the Company by way of **Special Resolutions** with or without modifications.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item Nos. 4 & 5 of the accompanying notice except to the extent of their shareholdings in the Company.

ITEM NO. 6

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt, to, or give any guarantee or provide any security in connection with any loan taken by:

- (a) any director of the company, or of a company which is its holding company, or any partner or relative of any such director; or
- (b) any firm in which any such director or relative is a partner.

However, pursuant to Section 185(2) of the Act, a company may advance any 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 Directors of the Company is interested, subject to, inter alia, the following conditions:

- (a) the Company has obtained the approval of its members by way of a Special Resolution; and
- (b) the loans, guarantees or securities are utilised by the borrowing entity for its principal business activities.

The Company proposes to provide financial assistance by way of loans and/or guarantees and/or securities, as may be required, to the following entities, for their business expansion, working capital requirements and other general business purposes:

Sr. No.	Name of the Entity	Relationship with the Company	Proposed Limit
1.	Shri Green Agro Energies Private Limited	Subsidiary Company (75%)	₹ 10 Crore
2.	Desco Bio Green Private Limited	Wholly Owned Subsidiary	₹ 10 Crore
3.	Desco Global FZ-LLC	Wholly Owned Subsidiary	₹ 10 Crore

The proposed financial assistance is intended to support the above entities in meeting their business expansion requirements, working capital requirements and other general and bona fide business requirements, and is expected to facilitate the overall growth and business objectives of the Company and its subsidiaries.

The proposed loans, guarantees and/or securities, as the case may be, shall be utilised by the respective entities strictly for their principal business activities and shall be subject to such terms and conditions, including tenure, interest, security, repayment and other commercial terms, as may be determined by the Board of Directors of the Company from time to time, in accordance with applicable provisions of the Act and other applicable laws.

Accordingly, in terms of Section 185(2) of the Act, approval of the members by way of a Special Resolution is being sought to enable the Company to provide loans and/or guarantees and/or securities in connection with loans availed by the aforesaid entities, up to the respective limits specified above.

The Board of Directors, at its meeting held on 5th September 2026, considered and approved the proposal and recommends the **Special Resolution** set out at Item No. 6 of the accompanying Notice for approval by the members.

Except to the extent of their respective shareholding, if any, in the aforesaid entities and/or the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The proposed resolution is accordingly placed before the members for their approval by way of a Special Resolution.

ITEM NO. 7

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 60.00 Crores (Rupees Sixty Crores Only), as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 7 for approval by the members of the Company by way of **Special Resolution** with or without modifications.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item No. 7 of the accompanying notice, except to the extent of their shareholdings in the Company.

ITEM NO. 8

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires the approval of shareholders where the value of transactions with a related party exceeds the prescribed threshold limits.

The Company proposes to enter into transactions with Desco Bio Green Private Limited, a related party, for sale of services, up to an aggregate value of ₹ 30 Crores in any financial year.

Although such transactions are in the ordinary course of business and at arm's length price, since the transaction value may exceed the limits prescribed under Rule 15(3), approval of the members is being sought by way of ordinary resolution.

The Audit Committee and the Board of Directors have considered and approved the proposed transactions and recommend the same for approval of the members.

Information required under Rule 15(3):

- 1. Name of Related Party:** Desco Bio Green Private Limited
- 2. Name of Director/KMP related:** Pankaj Pruthi Desai, Mr. Malhar Desai and Mr. Samarth Desai
- 3. Nature of Relationship:** Wholly Owned Subsidiary.
- 4. Nature, duration and particulars of the contract/arrangement:** Sale of services on an ongoing basis
- 5. Material terms of the contract/arrangement:** Transactions at arm's length basis in the ordinary course of business
- 6. Value of the transactions:** Up to ₹ 30 Crores per financial year
- 7. Any advance paid/received:** Nil
- 8. Manner of determining the pricing:** At arm's length price comparable with prevailing market conditions

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

Mr. Pankaj Pruthi Desai, Managing Director, and Mr. Malhar Pankaj Desai, Whole-Time Director and Mr. Samarth Pankaj Desai, Director of the Company are interested in the proposed resolution.

ITEM NO. 9

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires the approval of shareholders where the value of transactions with a related party exceeds the prescribed threshold limits.

The Company proposes to enter into transactions with Shri Green Agro Energies Private Limited, a related party, for sale of services, up to an aggregate value of ₹ 30 Crores in any financial year.

Although such transactions are in the ordinary course of business and at arm's length price, since the transaction value may exceed the limits prescribed under Rule 15(3), approval of the members is being sought by way of ordinary resolution.

The Audit Committee and the Board of Directors have considered and approved the proposed transactions and recommend the same for approval of the members.

Information required under Rule 15(3):

1. **Name of Related Party:** Shri Green Agro Energies Private Limited
2. **Name of Director/KMP related:** Pankaj Pruthu Desai, Mr. Malhar Desai and Mr. Samarth Desai
3. **Nature of Relationship:** Subsidiary Company.
4. **Nature, duration and particulars of the contract/arrangement:** Sale of services on an ongoing basis
5. **Material terms of the contract/arrangement:** Transactions at arm's length basis in the ordinary course of business
6. **Value of the transactions:** Up to ₹ 30 Crores per financial year
7. **Any advance paid/received:** Nil
8. **Manner of determining the pricing:** At arm's length price comparable with prevailing market conditions

The Board recommends the resolution as set out in Item No. 9 of this Notice as an **Ordinary Resolution** for approval of the members.

Mr. Pankaj Pruthu Desai, Managing Director, and Mr. Malhar Pankaj Desai, Whole-Time Director and Mr. Samarth Pankaj Desai, Director of the Company are interested in the proposed resolution.

ITEM NO. 10

The Members are informed that Mr. Pankaj Pruthu Desai is the Founder, Chairman and Managing Director of the Company, has been associated with the Company in a leadership capacity and has contributed significantly towards its business operations, growth, strategic development and overall management. His present remuneration, as approved by the Board of Directors, is ₹1,80,000 per month along with commission at the rate of 0.3% of the turnover of the Company.

He possesses more than 35 years of hands-on experience in the fields of City Gas Distribution, pipeline infrastructure, project management and business development in the energy sector. Over the years, he has played a significant role in shaping the Company's business operations, strategic direction and growth.

As the principal promoter of the Company, Mr. Desai has been instrumental in driving the corporate vision and long-term strategic planning of the Company, expanding its business and client base, overseeing pipeline and City Gas Distribution projects, and formulating policies and governance frameworks. His responsibilities also include financial planning and capital allocation, regulatory coordination, statutory and regulatory compliance, and overall management of the Company's affairs.

During the last two financial years, the Company has witnessed substantial growth in its business operations and profitability. The Company's turnover increased from ₹ 29.39 crore in FY 2023-24 to ₹ 118.61 crore in FY 2025-26, representing an overall growth of approximately 303.57% over the two-year period. Similarly, the Company's profit increased from ₹ 3.32 crore in FY 2023-24 to ₹ 16.38 crore in FY 2025-26, representing an overall growth of approximately 393.37%. The significant and sustained growth in turnover and profitability demonstrates the Company's strong business performance and expansion during the period and reflects the effective strategic leadership, business development initiatives and overall management of the Company.

His extensive experience in the energy and infrastructure sector, coupled with his strategic leadership, business development capabilities, project management expertise and understanding of regulatory and compliance matters, has contributed significantly to the Company's business development and long-term growth.

In view of the foregoing growth in the Company's turnover and profitability, coupled with Mr. Pankaj Pruthu Desai's extensive experience of more than 35 years, continued involvement in strategic decision-making, business development, project execution and overall management of the Company, the Board considers that the proposed enhancement in commission is commensurate with the scale of the Company's operations, his increased responsibilities and his contribution towards the sustained growth and performance of the Company.

In view of his extensive experience, responsibilities, continued contribution to the growth and development of the Company, and the value of his leadership and strategic guidance, the Board considers it appropriate and in the interest of the Company to revise the commission payable to Mr. Pankaj Pruthu Desai. Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the payment of commission to Mr. Pankaj Pruthu Desai at the rate of 1% (One Percent) of the total turnover of the Company for each financial year, with effect from 1st October, 2026.

The proposed commission may exceed the limits specified in Section 197 and Schedule V of the Act and SEBI LODR Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the SEBI LODR Regulations, as may be applicable.

The commission shall be calculated on the total turnover of the Company for the relevant financial year and shall be payable annually after finalization of the annual accounts of the Company, subject to applicable statutory deductions, taxes and compliances.

The proposed commission is intended to appropriately recognize and compensate Mr. Pankaj Pruthu Desai for his expertise, know-how, intellectual contribution, business acumen and other valuable contributions made towards the growth and development of the Company.

The Board of Directors is of the view that the proposed payment of commission is in the interest of the Company and its Members and is commensurate with the contribution and responsibilities undertaken by Mr. Pankaj Pruthu Desai.

Accordingly, the Board of Directors recommends the **Special Resolution** set out at Item No. 10 of the accompanying Notice for approval of the Members.

Mr. Pankaj Pruthu Desai, Managing Director, being himself and Mr. Malhar Pankaj Desai and Mr. Samarth Pankaj Desai, being relatives of Mr. Pankaj Pruthu Desai are interested in the proposed resolution.

ITEM NO. 11

The Members are informed that Mr. Malhar Pankaj Desai (DIN: 07293599), Whole-time Director of the Company, has been actively associated with the management and affairs of the Company and has been contributing towards the growth, development and overall business operations of the Company.

Considering his experience, expertise, responsibilities, involvement in the business operations and contribution towards the affairs and development of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the revision in remuneration payable to Mr. Malhar Pankaj Desai with effect from 1st October, 2026.

The proposed remuneration shall be as follows:

Name of Director	Designation	Existing Monthly Remuneration	Proposed Monthly Remuneration
Mr. Malhar Pankaj Desai (DIN: 07293599)	Whole-time Director	₹ 1,20,000/-	₹ 1,45,000/-

In addition to the above remuneration, the Director shall be entitled to such perquisites and other benefits as may be provided in accordance with the rules and policies of the Company, subject to the applicable provisions of the Companies Act, 2013, including Sections 197 and 198 read with Schedule V thereto, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed revision in remuneration may exceed the limits specified in Section 197 and Schedule V of the Act and SEBI LODR Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the SEBI LODR Regulations, as may be applicable.

The Board is of the view that the proposed remuneration is reasonable, commensurate with his duties and responsibilities and is in the best interests of the Company and its Members.

The proposed revision in remuneration is subject to the approval of the Members of the Company by way of Special Resolution and such other approvals, consents or permissions as may be required under the applicable provisions of law.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 11 of the accompanying Notice for approval of the Members.

Mr. Malhar Pankaj Desai, Whole-Time Director, being himself and Mr. Samarth Pankaj Desai and Mr. Pankaj Pruthu Desai, being relatives of Mr. Malhar Pankaj Desai are interested in the proposed resolution.

ITEM NO. 12

The Members are informed that Mr. Samarth Pankaj Desai (DIN: 08019677), Director of the Company, has been actively associated with the management and affairs of the Company and has been contributing towards the growth, development and overall business operations of the Company.

Considering his experience, expertise, responsibilities, involvement in the business operations and contribution towards the affairs and development of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the revision in remuneration payable to Mr. Samarth Pankaj Desai with effect from 1st October, 2026.

The proposed remuneration shall be as follows:

Name of Director	Designation	Existing Monthly Remuneration	Proposed Monthly Remuneration
Mr. Samarth Pankaj Desai (DIN: 08019677)	Director	₹ 1,10,000/-	₹ 1,35,000/-

In addition to the above remuneration, the Director shall be entitled to such perquisites and other benefits as may be provided in accordance with the rules and policies of the Company, subject to the applicable provisions of the Companies Act, 2013, including Sections 197 and 198 read with Schedule V thereto, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed revision in remuneration may exceed the limits specified in Section 197 and Schedule V of the Act and SEBI LODR Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the duration of his term of office, the remuneration comprising Basic salary, perquisites and allowances and benefits, as approved herein be paid as minimum remuneration to the said Director and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197(10) read with Schedule V of the Act and/or Regulation 17 of the SEBI LODR Regulations, as may be applicable.

The Board is of the view that the proposed remuneration is reasonable, commensurate with his duties and responsibilities and is in the best interests of the Company and its Members.

The proposed revision in remuneration is subject to the approval of the Members of the Company by way of Special Resolution and such other approvals, consents or permissions as may be required under the applicable provisions of law.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 12 of the accompanying Notice for approval of the Members.

Mr. Samarth Pankaj Desai, Director, being himself and Mr. Malhar Pankaj Desai and Mr. Pankaj Pruthu Desai, being relatives of Mr. Samarth Pankaj Desai are interested in the proposed resolution.

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ REAPPOINTED IS FURNISHED BELOW:

Details of Director seeking appointment /re-appointment/regularization at the Annual General Meeting

Name	Pankaj Pruthu Desai	Shailesh Kalidas Naik
Director Identification Number (DIN)	03344685	06546482
Date of Birth	20-09-1963	25-05-1965
Date of Appointment in Board	20-08-2024	01-07-2026
Brief Profile	Mr. Pankaj Desai is the Founder, Chairman and Managing Director of Desco Infratech Limited, India, with more than eighteen years of hands-on experience in the City Gas Distribution, pipeline infrastructure, project management and energy sector business development. He has been instrumental in providing strategic direction to the Company and has played a key role in its overall growth and development.	Mr. Shailesh K. Naik is a seasoned professional with extensive experience in the fields of urban infrastructure, utility management, and municipal administration. He possesses over a decade of leadership experience in the energy and public utility sector, having served as Director (Commercial) at Vadodara Gas Limited, where he played a pivotal role in the expansion of the City Gas Distribution (CGD) network, including the development of CNG stations, District Regulating Stations (DRS), and steel and MDPE pipeline infrastructure. Throughout his distinguished career, Mr. Naik has held key leadership positions in the Vadodara Municipal Corporation, overseeing diverse functional areas such as water supply, city bus operations, fleet and asset management, solid waste management, sewage treatment, medical waste management, and municipal infrastructure. He has successfully led several strategic initiatives aimed at improving operational efficiency, strengthening public utility services, and enhancing urban infrastructure. Mr. Naik has also contributed significantly to municipal governance reforms and heritage conservation initiatives by driving administrative improvements and promoting the preservation of the city's cultural heritage.

Expertise in specific functional areas	His areas of expertise include strategic leadership, corporate governance, business development, project planning, policy formulation, risk and compliance, client acquisition and regulatory management. He has extensive experience in strategic planning, regulatory coordination, financial management and corporate governance. As part of his leadership responsibilities, he oversees the corporate vision and long-term strategic planning, client acquisition and market expansion, policy and governance framework, pipeline and City Gas Distribution projects, financial planning and capital allocation, and statutory and regulatory compliance.	Mr. Shailesh K. Naik possesses extensive expertise in Urban Infrastructure, City Gas Distribution (CGD), Utility Management and Municipal Administration. He has significant experience in the energy and public utility sector, particularly in the development and expansion of CGD infrastructure, including CNG stations, District Regulating Stations (DRS), and steel and MDPE pipeline networks. His functional expertise also encompasses water supply management, city bus operations, fleet and asset management, solid waste management, sewage treatment, medical waste management and municipal infrastructure. He has demonstrated strong capabilities in operational management, public utility service improvement, infrastructure development and administrative reforms. Mr. Naik further possesses expertise in municipal governance, strategic planning, operational efficiency and heritage conservation, with experience in driving initiatives aimed at strengthening public utility services and enhancing urban infrastructure.
Member/Chairperson of the Committees of the Company	Member of Stakeholder's Relationship Committee	1. Member of Nomination and Remuneration Committee 2. Chairman of Stakeholder's Relationship Committee
Directorship held in Other companies	1. Desco Bio Green Private Limited 2. Shri Green Agro Energies Private Limited	1. Perigon Infratech Private Limited 2. Naveriya Gas Private Limited
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	-	-
Number of shares held in the Company	23,97,354 Equity Shares of ₹10/- Each	-

Remuneration drawn	₹ 1,80,000 per month	NA
Relationship with other directors, manager and key managerial personnel of the Company	Relative of Mr. Malhar Pankaj Desai and Mr. Samarth Pankaj Desai	NA
Number of Meetings of the Board attended during the year	18	NA

